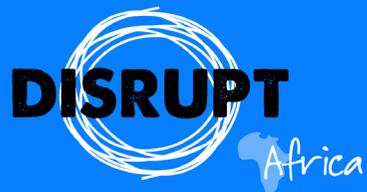


Diversity Dividend : Exploring Gender Equality in the African Tech Ecosystem

2023



POWERED BY



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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

FirstCheck Africa invests early in high-growth technology startups founded or co-founded by women. Our portfolio includes Jumba, Uncover, Tushop (Kenya), Pivo, Healthtracka (Nigeria), Foondamate, Zoie Health, Akiba Digital (South Africa) and MoneyHash (Egypt). Our mission is to advance equity, capital and leadership for a generation of women in Africa through technology and entrepreneurship.

firstcheck.africa

Founded in 1999 and with offices in Lagos, Nairobi and London, TLcom Capital has \$350mn of VC assets under management across Africa and Europe and in January 2022 announced the first close of its \$150mn TIDE Africa Fund II, dedicated to technology and innovation for Sub-Saharan Africa at all stages of venture capital. The TLcom portfolio includes Twiga Foods, Andela, uLesson, and Kobo360 among others, and it has completed successful Africa VC exits with Upstream acquired by Actis and Movirtu acquired by BlackBerry.

tlcomcapital.com

Loftyinc Capital Management is a venture capital firm on a mission to build an ecosystem of Africans investing in Africans solving African problems. LoftyInc Allied Partners, our parent company, was formed with the singular goal of helping young Africans turn lofty ideas into global corporations that would create high-impact jobs and transcend development challenges. To that end, LoftyInc has been investing in African ecosystems for over 14 years.

loftyinccapital.vc

Google for Startups - "Startups are solving the world's most important challenges with agility, innovative technology, and determination. Google is proud to help. So whether they're starting out, building their startup business, or scaling up to meet the needs of consumers, businesses, and society, we connect them with the right people, products, and best practices to help them thrive and grow. Because if startups succeed, our communities and economies succeed. And Google does too."

startup.google.com



RevUp Women by AfriLabs empowers early-stage women-led African startups and SMEs to overcome unique challenges that hinder their growth and success.

Deploying women-targeted tailored initiatives such as peer to peer learning and mentoring by female coaches, the initiative aligns with AfriLabs' inclusion strategy and is funded by Visa Foundation. The pilot aims to provide capacity-building training and mentoring to 500 women business owners in 5 African countries, fund 10 women-owned businesses with \$10,000 each, and build 5 mentoring networks across the continent.

revupwomen.com

Ethiopia's first innovation hub and tech startup incubator, established in 2011, iceaddis is a co-creation space that accelerates high-potential startups, facilitates technological innovations, and works with a multi-partnership approach to activate youth to gain economic empowerment.

iceaddis.com

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

Janngo builds, grows and invests in pan-African digital champions with proven business models and inclusive social impact. We believe that technology & capital can leapfrog development and achieve SDGs in Africa. Janngo Capital invests between 50 000 and 5 000 000 euros in tech and tech-enabled startups across Africa, solving key market failures and creating green jobs with a focus on women & youth. We operate under a full Alternative Investment Fund Management license with main offices in Abidjan & Paris.

janngo.com

POWERED BY **madica** by Flourish Ventures

I am pleased to introduce you to **“Diversity Dividend: Exploring Gender Equality in the African Tech Ecosystem”**, which focuses on the progress towards creating a more diverse and inclusive workplace.

Madica, which is a structured investment program for pre-seed stage companies in Africa, possesses a rare opportunity to influence change in the technology industry by providing support to a varied range of entrepreneurs and startups. As a result, we believed that we were in the ideal position to sponsor research that was given the mission of investigating gender equality within the context of African digital entrepreneurship and venture capital.

This report highlights the importance of diversity in the industry, particularly the need to address the historic disparity. With their varied areas of expertise, the authors of this report don't view diversity as a catchphrase. Rather, they regard it as a crucial aspect of the success of the industry in which they operate.

Female-led start-ups in Africa raised \$188m (4%) in 2022, while male-led ventures raised \$4.6bn (96%). This needs levelling up. It is important to recognise that encouraging diversity and inclusion in entrepreneurship leads to a more fair and equitable society and ultimately a more dynamic and robust economy. According to research by McKinsey, businesses with executive teams in the top quartile of gender diversity were 25% more likely to generate above-average profitability than companies in the fourth quartile of gender diversity.

The challenges the technology industry has to overcome might not be familiar to all who have chosen to read this report. For these reasons, we are proud that this report and its findings are public. The report calls for an industry-wide commitment to foster meaningful change.

Disrupt Africa and Madica stand strong in our commitment to gender diversity in the

technology industry. Through our collaborative efforts, we will serve as a beacon of light for underserved entrepreneurs, with a particular emphasis on empowering businesses led by women founders. Our commitment to advancing diversity and inclusion in the tech industry will pave the way for a more equitable and prosperous entrepreneurial ecosystem.

Sincerely,
Emmanuel Adegboye
Head of Madica



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 first 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.

While the individual statistics are disappointing - less than 15 per cent of African tech startups are co-founded by women; nine per cent of funding went to female-founded businesses - we hope and trust that this report series, to be repeated every year from now on, will help encourage more women to become entrepreneurs and investors. It is our intention that each renewed edition of this publication will chart growth in female representation across the ecosystem.

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 April 2023. 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 April 2023. 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 turned the tables, speaking directly to angel and VC investors on the continent - requesting they be more transparent about the gender representation within their portfolios. While plenty were very willing to share their statistics, unfortunately 69% of investors active across our sample period 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.

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, FirstCheck Africa, TLcom Capital, LoftyInc Capital Management, Google for Startups, RevUp Women by AfriLabs, iceaddis, the International Trade Centre's Netherlands Trust Fund V (NTF V), and Janngo Capital. These organisations are open and committed about sharing 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 2,395 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 funding rounds below US\$50,000 in value, or 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.

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 26 responses. A similar survey was sent to female investors in the space, to which we received 10 responses.

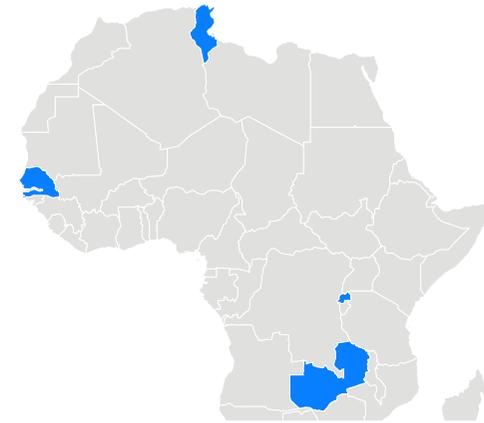
HIGHLIGHTS

HIGHLIGHTS

350 (14.6%) of 2,395 African tech startups have at least one female co-founder.

Most female co-founders - countries

Rwanda (22.5%), Tunisia (22.2%), Senegal (21.6%), and Zambia (20.8%).



Most female co-founders - sectors

Legal-tech (26.9%), e-health (22.1%) and recruitment and HR (22%).



HIGHLIGHTS

230 (9.6%) of 2,395 African tech startups have a female CEO.



Most female CEOs - countries

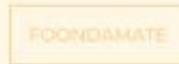
Tunisia (22.2%), Zambia (20.8%) and Senegal (16.2%)



Most female CEOs - sectors

legal-tech (26.9%), e-commerce and retail-tech (13.6%) and e-health (15.5%)

INVESTING *in women*



FirstCheck Africa invests early in high-growth, technology-enabled startups with category-leadership potential and at least one female founder or co-founder

www.firstcheck.africa

HIGHLIGHTS



Of the **711** African tech startups funded between 2022 and 2023...



149 (21%) had a female co-founder

83 (11.7%) had a female CEO

Of the **US\$4,052,374,000** raised...



US\$369,102,000 (9.1%) went to female co-founders

US\$119,053,000 (2.9%) went to female CEOs

HIGHLIGHTS

39.6% of VCs investing in African startups between 2022 and April 2023 have at least one female founder/partner/GP/managing partner...

Among the Africa-based VCs active, this number goes up to 47.8%...

6.1% of angels investing in this period are women.



PARTNER CONTENT

TLcom's Annual Africa Tech Female Founder Summit

Join us in celebrating the remarkable talent and ambition of Africa's female entrepreneurs at the next Africa Tech Female Founder Summit! We're dedicated to supporting this growing community of innovators through meaningful initiatives, including our annual Summit. Since 2019, we've been bringing together the brightest minds in the industry for an inspirational peer-to-peer learning and networking experience like no other. In under five years, our Summit has become an essential fixture on the technology ecosystem calendar, attracting a dynamic and ever-growing audience.

Africa's female founders are on a mission to build great companies and create immense value on an unprecedented scale. The Summit offers a dynamic platform that provides actionable tools, masterclasses, and workshops designed to empower entrepreneurs on their journeys to building large companies. Previous Summits have tackled vital topics that are essential to every entrepreneur's success, and we've featured world-renowned female speakers such as Meg Whitman (current US Ambassador to Kenya and former CEO of eBay), visionary C-suite executives and trailblazing founders of Africa's top tech companies. Our 2022 Summit, held in Nairobi under the theme "Dare to Do: The Scale Mindset," was a great success, attracting nearly 150 female founders leading propositions across multiple high-growth sectors.

TLcom Capital is committed to investing in Africa's most promising companies, and we believe that the future of the continent is in the hands of all tech entrepreneurs. We're witnessing a surge of female-led, tech-enabled businesses that have the potential to generate enormous economic upside. Our 60% female partnership has built a reputation for providing strategic and operational expertise over a decade of investing on-the-ground in Africa, and we're excited to offer our experience and support to Africa's most promising female tech founders. We're confident that a number of today's early-stage female-led tech companies will take their place among Africa's next generation of unicorns.

For the latest announcements on the 2023 Africa Tech Female Founder Summit, follow us on social media:



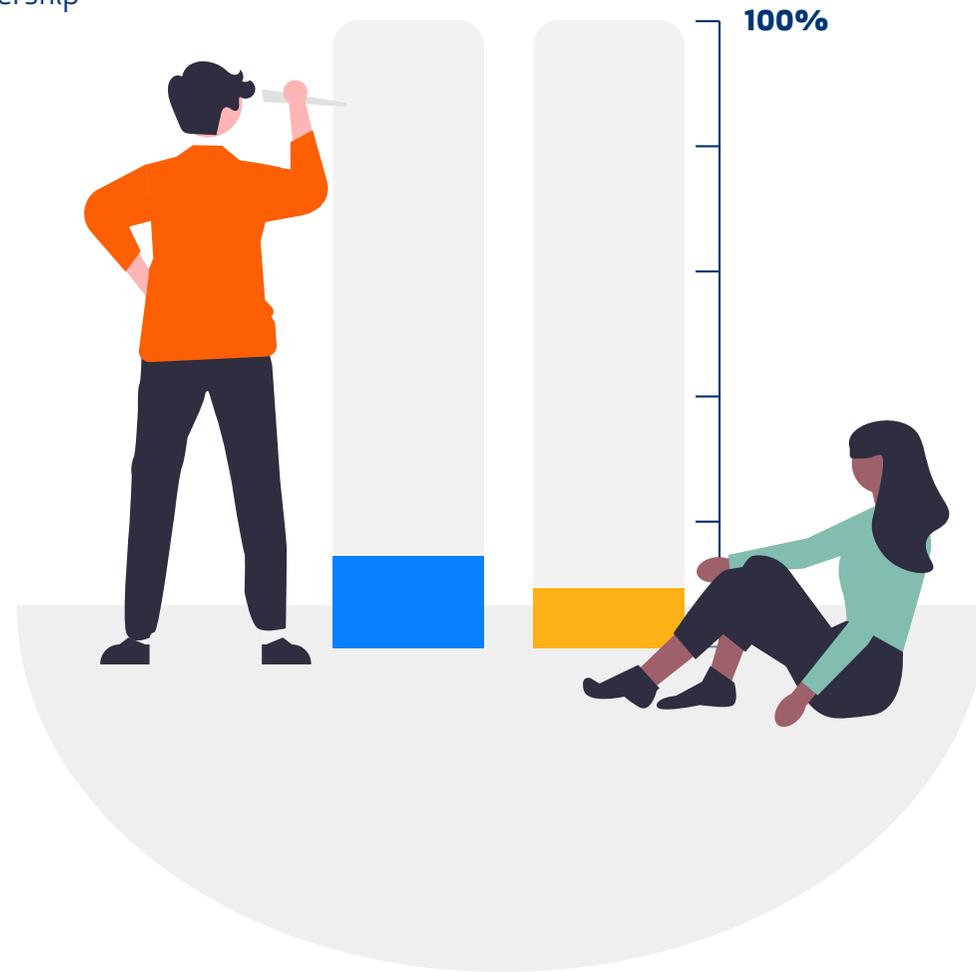
FOUNDERS

FOUNDERS

African tech certainly does have a gender problem when it comes to women within leadership positions at startups. Of the 2,395 startups tracked for the purposes of this publication, only 350 (14.6%) have at least one female co-founder, and 230 (9.6%) have a woman CEO.

While there are increasingly more opportunities to make the sector more welcoming and attractive to females, it is clear from the data that African tech remains a male-dominated landscape, and that there is serious work to be done in order to get women anywhere near parity from a leadership perspective within the space.

350 (14.6%) have at least one female co-founder, and **230 (9.6%)** have a woman CEO.



FOUNDERS

Gender diversity clearly varies from country to country, but not one market has more than 23 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

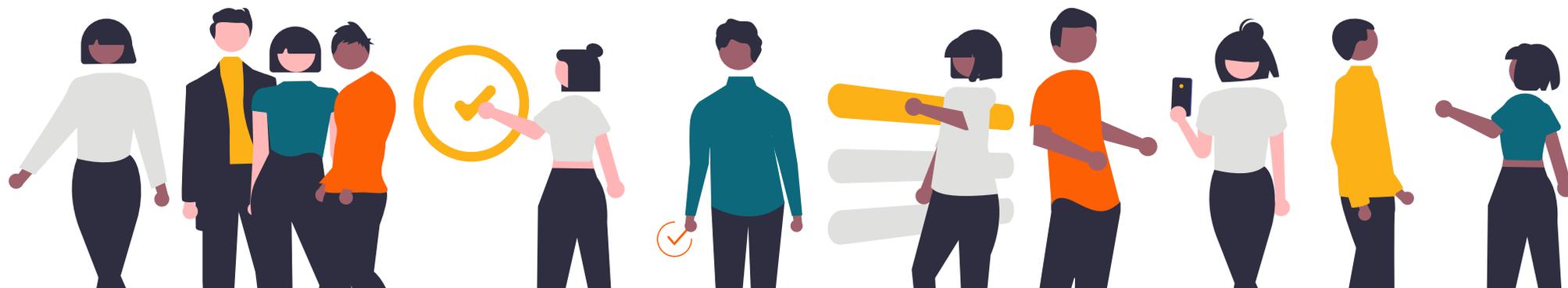
larger ones from a diversity perspective, with greater ratios of female leaders in markets such as Zambia, Rwanda, Tunisia and Senegal than in traditional hotspots such as South Africa, Nigeria, Egypt and Kenya.

Best performing African startup ecosystems for gender diversity

	startups	female co-founded	female CEOs
		%	%
Zambia	24	5 20.8	5 20.8
Rwanda	40	9 22.5	6 15
Tunisia	36	8 22.2	8 22.2
Senegal	37	8 21.6	6 16.2
Ethiopia	28	6 21.4	4 14.3
Uganda	62	13 21	6 9.7

Africa's "big four" startup ecosystems for gender diversity

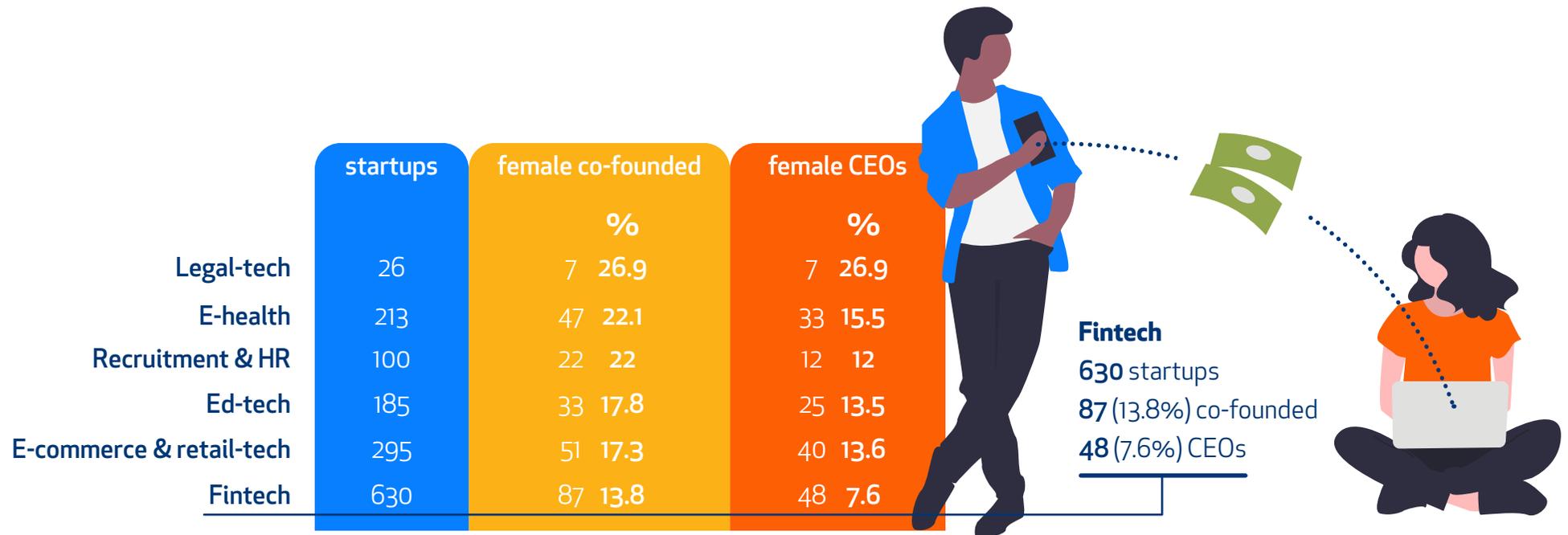
	startups	female co-founded	female CEOs
		%	%
South Africa	521	71 13.6	46 8.8
Nigeria	502	83 16.5	54 10.8
Egypt	470	58 12.3	29 6.2
Kenya	331	55 16.6	37 11.2



FOUNDERS

When it comes to sectors, similar ratios apply, with even the most diverse sectors seeing female representation hovering at the low-to-mid twenties percentage level. The best-performing sectors in this regard are legal-tech, e-health, recruitment and HR, ed-tech, and e-commerce and retail-tech. Fin-

tech, by far the leading vertical in terms of number of startups, and indeed investment, performs relatively poorly, with just 13.8 per cent of fintech ventures having a female co-founder and only 7.6 per cent having a woman CEO.



PARTNER CONTENT

LoftyInc Capital Management has a strong commitment to promoting gender equity and diversity within its investment portfolio and team. LoftyInc's gender-balanced leadership and merit-based approach to investing have achieved impressive results in gender representation.

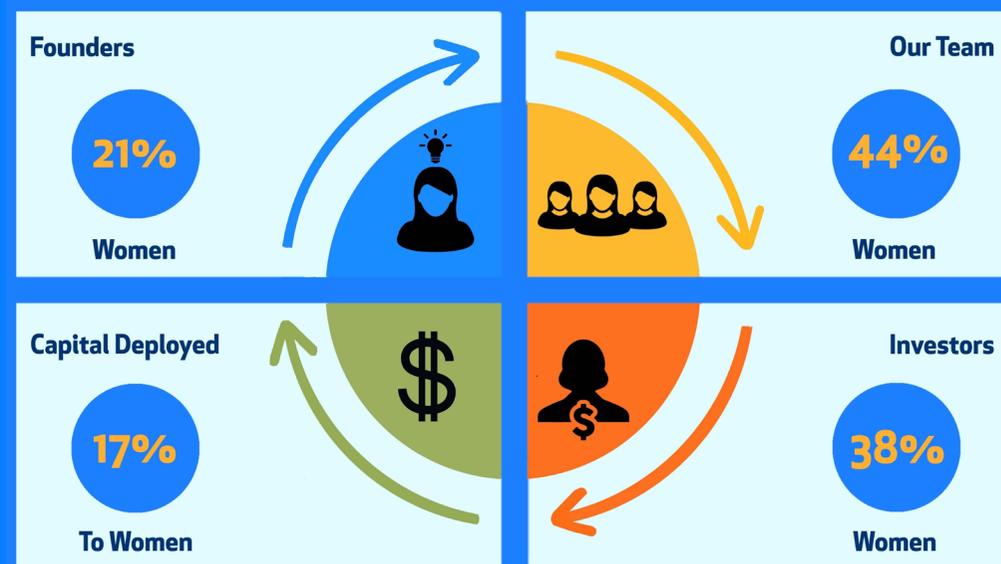
As Africa's tech startup ecosystem has matured, it has produced stronger female founders able to lead global organizations. This has enabled our Funds to invest in progressively higher rates of female-led portfolio companies. Across all Funds, 21% of our companies are led by women and 17% of total capital deployed went to women-led ventures. This strong correlation between representation and capital indicates our active support for both gender equity and business success.

Peering further into the portfolio, LoftyInc companies boast strong gender balance across all stakeholder classes, from their executive teams through hourly employees to their customer bases. Their businesses create jobs, markets, solutions and prosperity for women. We remain impressed by founders who do this on-ground work, building a better future for Africa.

On the other side of the investing equation are our investors, 38% of whom are women. With 14 years of ecosystem building across Africa, LoftyInc knows firsthand that success in Africa requires an inclusive ecosystem that includes both founders and funders, men and women. Our seed stage venture capital increases opportunities for diverse investors and entrepreneurs alike.

This great work is done by a diverse team at LoftyInc Capital that is 44% women. Half of our GPs are women, and 60% of senior management at LoftyInc Capital are women. This full circle demonstrates our commitment to diversity and gender equity within our firm as well as in the startups we invest in.

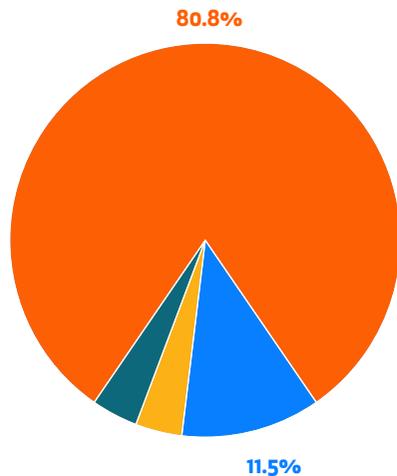
LOFTYINC CAPITAL ECOSYSTEM



FOUNDERS

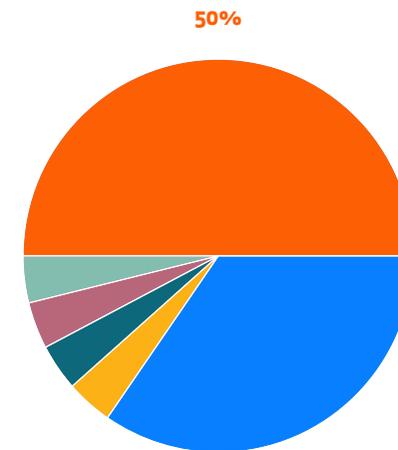
Survey

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



- No
- Yes
- Occasionally - only in the fund raise scenario with older males
- Can't point to a specific incident, but the tech space can be isolating for women. When you're in a room full of men, there are things that are better privately in the company of men and they're oblivious to how you might perceive the statements.

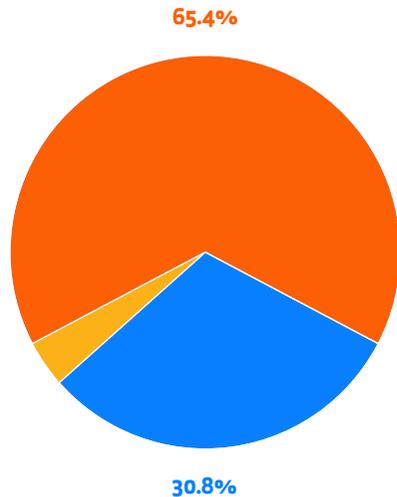
Do you feel you have lost any professional opportunities directly because of being a woman?



- No
- Yes
- Maybe
- Indirectly
- Not internally but in the sector yes
- I don't have an incident I can point to, but I observed men growing much faster in their careers than I did.

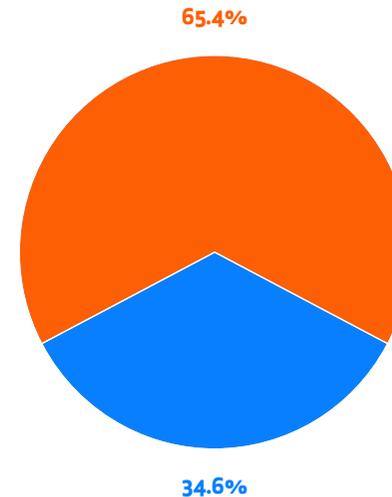
FOUNDERS

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



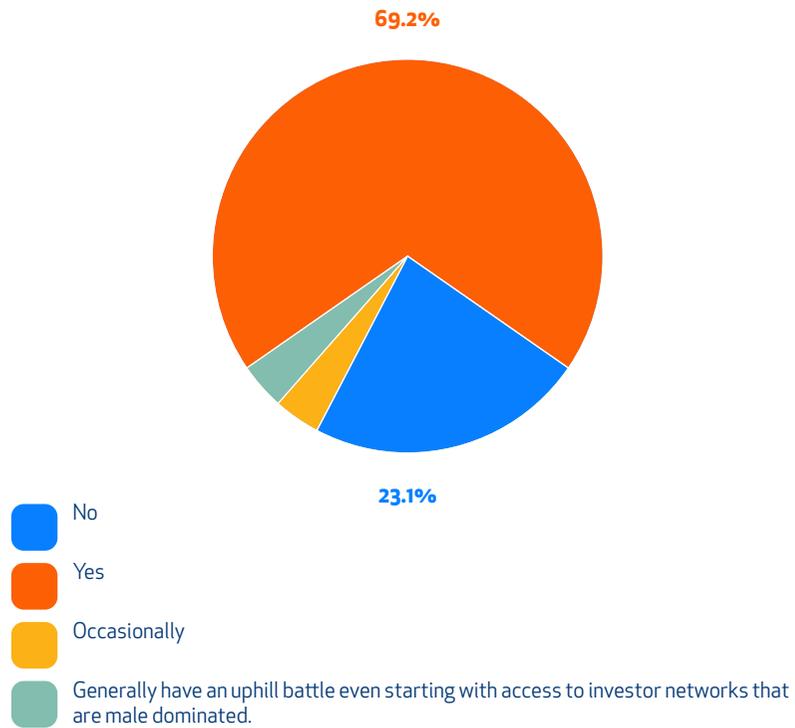
I have had rare occasions of men jokingly saying 'I'm sure {other man} only wants to meet with you/ invest with you/ hire you because they think you are charming' and other similar lame comments, that can however easily be ignored.

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

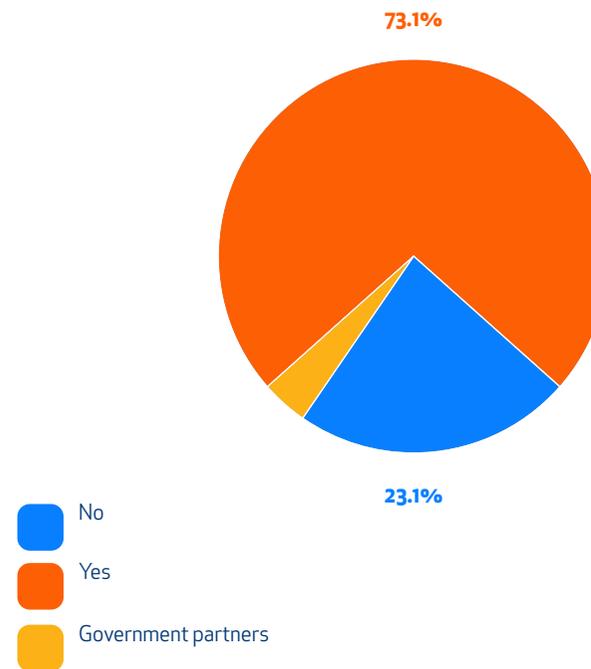


FOUNDERS

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

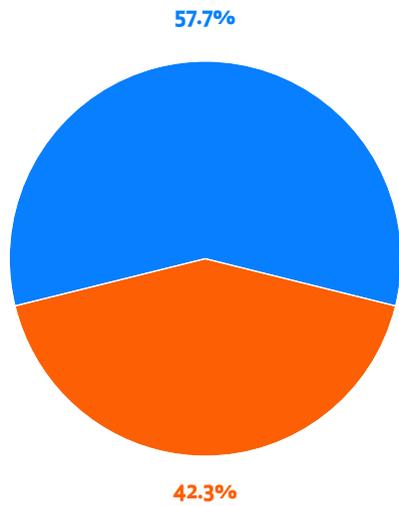


Have you experienced lack of cooperation or disrespect from (a) colleague(s) because you are a woman?

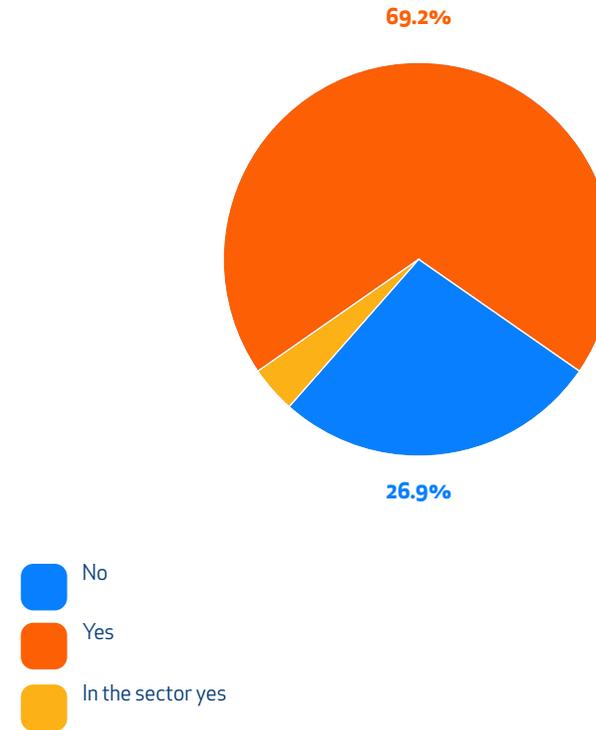


FOUNDERS

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

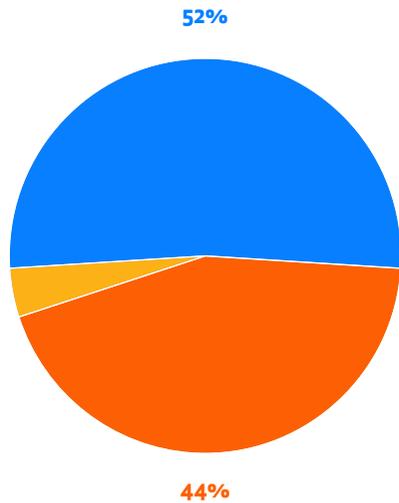


Have you ever received explicit/inappropriate comments from a male colleague or professional acquaintance?



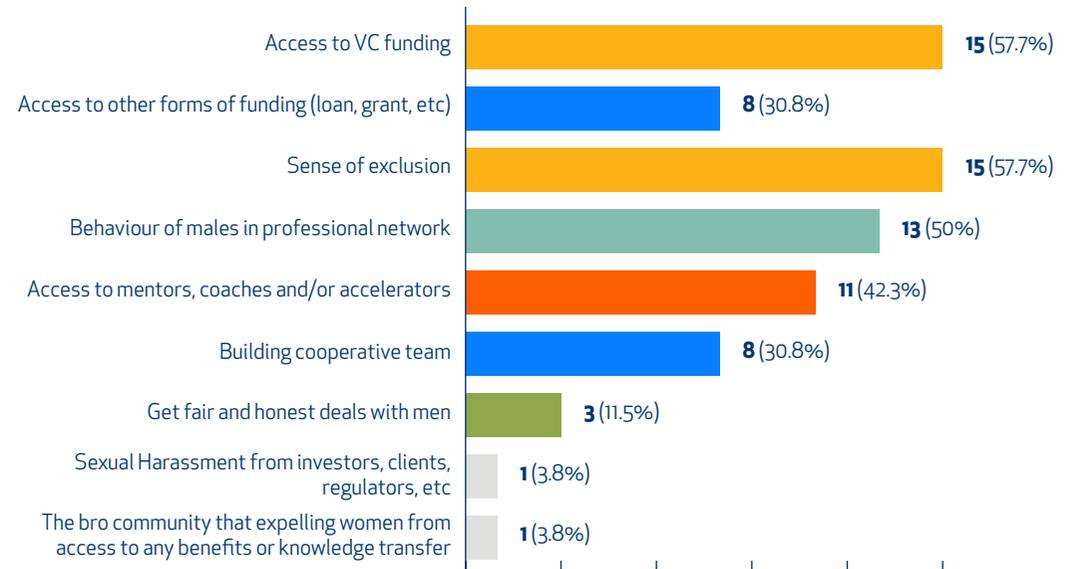
FOUNDERS

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



- No
- Yes
- B2b partners offering to take me to dinner, dates etc (not sexual but inappropriate and unrelated to work)

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



FOUNDERS

Q:

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

A:

"I believe we are looking at a massive gap between Aptitude and Access for many female business owners in (Southern) Africa, a gap that I luckily don't necessarily experience, but I do see it around me. Excited about several initiatives, such as women-focused networks or co-working spaces. What we also might need is a shift in thinking from investors: from my interactions with VC's I have the impression that there is still a massive bias towards 'slick, white, 26-year old Silicon-valley type males'. However, for example a study conducted by Boston Consulting Group (BCG) in 2018 found that, although female-founded startups received significantly less funding than male-founded startups, they generated more revenue. For every dollar of funding, female-founded startups generated 78 cents in revenue, while male-founded startups generated only 31 cents. In other words, diversity (of all kinds!) deserves to be celebrated much more."

"Adequate funding and mentorship"

"More realistic coaching/mentoring. The idea of 'female empowerment' is too idealistic/doesn't address the realities of business"

"We need corporates and investor networks to slow down on generic training and do more on access to funding opportunities and build support structures for predominantly women-focused networks"

"Self esteem training / better know how men think training / how to be less loyal honest to get better deals / how to sell themselves before explain details /"

"More funds with allocation toward female founders"

"Formulation of programs/activities that are gender inclusive for example child minding services during trainings so that those with little children don't miss out."

"Hybrid programs(virtual & physical) that allow for women who may not be in position to leave their homes for prolonged periods of time."

"More females get into positions of power"

"A larger network of investors, mentors and coaches targeted specifically for female founders."

"Treat them as equals!"

"Inclusivity in action!"

"Mentorship"

"More active investment at scale in Female Founders - recognition that discrimination IS REAL and not "a thing of the past" or "not that big of a deal"

"More female VCs - either female owned or centered on supporting female entrepreneurs. More hands-on support in venture building Much easier access to career and leadership coaching"

"Just treat us like a legitimate human being."

"LPs should tie financial incentives to gender inclusion (e.g., they should pay a premium on carry or management fees if the GP hits targets on gender diversity)"

"To support, we need more female-run and female-focused funds. There is power in representation and also in branding. When we see more successful and popular female VCs or accelerators, more women who were hitherto shy, would have the courage to apply for funding. They would also be speaking to VCs who have an understanding of the unique challenges women face."

"Networks, support, HR professionals who are not local for executive level women / founders"

"The society should be sensitized on the importance of having diverse leadership to incorporate different leadership styles and abilities."

"Fund more Female founded Businesses"

"Funding access"



FOUNDERS

Q:

What is the biggest benefit to being a female founder?

A:

"Not sure.. Maybe there is the ability to connect on a personal level with my female customers and team members. And (haha) there is probably a certain advantage to often being underestimated :-). Then maybe, sometimes being offered a seat at the table that I might otherwise not have had, because of diversity."

"People are always willing to help and motivate me through my journey."

"I find this difficult to answer"

"I am more focused on building a sustainable business that will last for a long time and I think female founders nurture their businesses and not just build to sell."

"More focused and hard-working with no time for ego boostings."

"Our results speak for themselves"

"The emergence and focus on building Female Founders in Africa"

"Adding the female perspective to building teams, to setting up processes and structure"

"Being able to inspire other young women by showing them what's possible"

"The new focus on DEI in several industries opens doors for businesses that were not existing (for women) 5years ago."

"In a crowd of male founders, you stand out."

"Building a business that is not only profitable but has a social and economic impact on several livelihoods."

"In my industry its an advantage and I love working with women so being female makes that easy"

"Growing focus on"

"Nothing - it is harder in every way than being a male founder. I like being female but there are no benefits in terms of being a founder."

"The innate instincts of being a female are really helpful - seeing things 10- steps ahead, taking calculated risks and also hyper focus on results and impact High EQ and checking ego at the door, in most cases, which translates into providing superior customer experience and building a great culture."

"Nothing specific"

"We're living outside the matrix - less groupthink"

"The biggest benefit of being a female founder is the distinct perspective that I bring. I'm able to offer a completely new experience or dynamic to product development."

"The biggest benefit is that I am able to use my influence as a woman to assert firm yet warm leadership. My colleagues feel valued, appreciated and motivated to work with me toward the company's vision."

"Being able to see opportunities for markets that males sometimes miss or don't understand, bringing a different style of leadership to teams, helping push the conversation about equity and balance and advancing opportunities for other women in the tech space."

"Women have more long-range focus and will nurture their businesses for a longer period of time - the kind of patience needed in this environment in which businesses will need to taper down their hyper-growth expectations."

PARTNER CONTENT

In 2017, Google introduced its accelerator programs to foster growth and development within Africa's technology community by providing mentorship, workshops, and access to Google's people, methodologies, technologies. In 2021, Google further demonstrated its commitment to Africa's digital transformation through a \$1 billion commitment over five years to support various initiatives. These initiatives include supporting startups through the [Google for Startups Accelerator: Africa](#). Since its inception, the accelerator has supported 112 startups, which have collectively raised over \$250 million and generated more than 2,800 jobs.

Google remains committed to gender diversity and equality, directing 48% of its equity-free funding to women-led startups. In 2023, the new Google for Startups Accelerator:

Women Founders [Africa] [cohort was unveiled to support Women Founders](#) from eight countries, including Kenya, Nigeria, South Africa, and Rwanda, among other nations. Google has implemented various other programs to promote gender diversity and equality within the tech ecosystem. These initiatives include the [Black Founders Fund in Africa](#), [Women TechMakers](#), [Google.org](#), and [Google Hustle Academy](#). Google firmly believes that a diverse and inclusive tech ecosystem is vital for innovation and economic growth. By championing gender diversity and equality, Google is actively contributing to a more equitable future for Africa.

Below are comments from a few women founders who have leveraged the Google for Startups opportunities in Africa:



I have participated in programs that had less than 10% of the founders being women so I appreciate how inclusive the Google for Startups Black Founders Fund was to women founders. I was able to meet and learn from other founders and their experiences, and I made good friends within the Google community who I still keep in touch with. I would encourage other women founders to consider participating in accelerator programs for the support, resources, and networking opportunities they provide to overcome the unique challenges of the tech industry.

Naledi Magowe, [Brastorne](#)



The Accelerator provided equity-free access to mentors. The mentors on the program are extremely value-adding because they equip you with the knowledge and insights to move your business forward and give you the resources to execute. The most important benefit though, is the access to like-minded entrepreneurs and a supportive community – there is nothing like being able to lean into a community of founders. There is a lot of research that shows that women do not toot their own horns enough so accelerators like this have helped women founders like me see the value in intentional spotlighting and visibility through networking.

Folake Owodunni, [Emergency Response Africa](#)



Being in the inaugural Google for Startups Accelerator: Women Founders (Africa) cohort has been an extraordinary journey of exposure, product growth, and self discovery. The Accelerator has created an enabling environment that has improved my confidence by empowering me with skills and resources needed to succeed. These resources include access to networking opportunities with other African women founders, mentorship and technical product support.

Céleste Vogel, [eWaka Mobility](#)

FOUNDERS

Case Studies



Marie-Reine Seshie

Co-founder, CEO - [Kola Market](#)

Born: Ghana

Education: BA Economics and French - Kwame Nkrumah University of Science and Technology; MBA - Asia School of Business x MIT.

Career highlights: Business development officer - First Atlantic Bank Ghana; Head of Marketing - Jumia; Director of marketing - The/Studio; CEO - Kola.

What prompted you to become an entrepreneur? *"I have always enjoyed solving problems, building relationships and turning those into profitable ventures. To a large extent, I would say this is my natural inclination. For Kola, my first experience with SMEs in Ghana was while I worked as an executive in the financial services industry, managing a portfolio*



of SMEs. Seeing some of my customers go out of business and not being able to provide the financing needed because they did not qualify, devastated me. I was determined to find a scalable way to help SMEs generate consistent sales and access financing.

What has been your biggest success / proudest moment to date? *"I am very proud of the partnerships we have built in less than a year (investors, advisors, customers and team), which have led to our fast growth. We acquired 1000+ SMEs in the first three months because of partnerships. Our biggest success so far has really been the direct impact on the business of the partners we work with. Seeing our partners grow sales by 30% to 50% and seeing their excitement for the enormous potential that exists for them to continue to leverage our tools and services, is success!"*

What obstacles have you faced as a woman in the African tech entrepreneurship space? *"The first one has been not allowing the data to get to me - i.e. female founders being grossly underrepresented in the tech space, fund raising, etc. That can really make one feel like you are coming from an already disadvantaged position. I have also had a few prospects say outright: "I don't think you are capable of building what you say you want to build". That only adds fuel to my fire though, thankfully."*

What's the best advice or physical help you have received on your journey? *"The best advice I have received is two-fold. First is to stay focused on the fundamentals of the business from the get go : scalability, profitability and efficiency. This has really helped me to stay focused on finding creative approaches to every problem, and being efficient. Second is to remember to take care of my personal well-being and enjoy the process. The best physical help has really been from our early investors who believed in me and the impact Kola Market is looking to achieve."*

What advice do you have for women entrepreneurs? *"The odds are not stacked against you, they are stacked for you. The grit and resilience you have built and will continue to build, will ultimately help you to go far, fast. And please, ask for and accept help as much as possible."*

FOUNDERS



Nelly Chatue-Diop

Co-founder, CEO of [Ejara](#)

Born: Cameroon

Education: Msc Computer Science Engineering - CPE Lyon; MBA - HEC Paris and London Business School.

Career highlights: Software engineer - Accenture; Consultant - RMS; Pricing officer - Franprix Casino Group/ Darty; Chief Data Officer - Betcltic; CEO - Ejara.



What prompted you to become an entrepreneur? *"An obsession with solving the lack of reliable and accessible saving products in Francophone Africa."*

What has been your biggest success / proudest moment to date? *"The fact that on Ejara app, 40% of our users are women - although it's about crypto, blockchain."*

What obstacles have you faced as a woman in the African tech entrepreneurship space? *"Absence of role models, the "boys club", and difficulties to raise money - although I still managed to raise US\$10 million!"*

What's the best advice or physical help you have received on your journey? *"My investors have been real partners and I can't thank them enough!"*

What advice do you have for women entrepreneurs? *"More than anything, choose well the people you choose to accompany you on your journey whether your life partner, team, or investors. It makes a huge difference on your mental health and definitely on your success rate."*

FOUNDERS



Odunayo Eweniyi

Co-founder, COO - [Piggyvest](#);
Co-founder, GP - [Firstcheck Africa](#)

Born: Nigeria

Education: BEng Computer Engineering - Covenant University.

Career highlights: Co-founder, COO - PushCV; C-founder, COO - Piggyvest; Co-founder, GP - Firstcheck Africa.



What prompted you to become an entrepreneur? *"I wanted to solve problems I experienced and observed around me. From unemployment to financial management, the challenges that the companies my co-founders and I started were geared towards solving pain points for young Nigerians."*

What has been your biggest success / proudest moment to date? *"The growth of Piggyvest and its impact on individuals' financial literacy and management."*

What obstacles have you faced as a woman in the African tech entrepreneurship space? *"Gender-based discrimination and biases as a woman in the tech entrepreneurship space, including being underestimated, being subjected to harassment, and facing challenges in accessing funding."*

What's the best advice or physical help you have received on your journey? *"Mr Olumide Soyombo wrote a \$25k check into PushCV in 2014. That check catalyzed our growth and powered our evolution from product to product."*

What advice do you have for women entrepreneurs? *"Prioritize resilience, seek support networks, and be prepared to face and overcome challenges and obstacles. But more importantly, start. Also, I must emphasize the importance of women supporting and uplifting each other in tech."*

FOUNDERS



Aya Elgebeely

Founder, CEO - [Talents Arena](#)

Born: Egypt

Education: BSc Computer Science and information systems; MSc. Computer Engineering - Cairo University.

Career highlights: Software engineer - 360imaging; Project delivery manager - IBM; Software delivery manager - Kashier; CTO - Beyond Solution; CEO - Talents Arena.



What prompted you to become an entrepreneur? *"I had a vision about the future of tech in the MEA region and have been dedicated to fulfilling it since my early career days. I reached the moment that it was the time to bring this vision into reality after 12 years working with enterprises and scale ups."*

What has been your biggest success / proudest moment to date? *"The moment I knew that more than 15,000 techies across the MEA (from 60 countries) had used our platform to advance their careers."*

What obstacles have you faced as a woman in the African tech entrepreneurship space? *"It started by fundamentally being a woman in tech. How many female CTOs you have actually met? Stepping into a CEO role wasn't any different - there was still that limitation that many VCs, investors or partners would question my ability to drive the business forward not for any specific reason, but due to the usual conformation bias."*

What's the best advice or physical help you have received on your journey? *"A CEO friend of mine told me to continue building a real resilient business and let sales be my first fundraising vehicle rather than waiting for funds. Another advisor told me that my journey represents possibilities - that it will be a good story for another person to follow."*

What advice do you have for women entrepreneurs? *"Running a business is an art and science. It comes with practice and acquiring knowledge from the right places and people. It doesn't matter where you are, how you look or what people say. It's 1+1=2. Racism and obstacles come in different shapes and sizes. Don't let it stop you, there's always a way around if you believe so."*

FOUNDERS



Meg Faure

Founder, CEO - [Parent Sense](#)

Born: South Africa

Education: BSC Occupational Therapy - University of Cape Town.

Career highlights: Occupational therapist - Blythedale Children's Hospital; Founder, CEO, Author - the Baby Sense Company; Co-founder - Play Sense; CEO - Parent Sense.



What prompted you to become an entrepreneur? *"I am a creator by nature. I see the problems people face and am inspired to create solutions."*

What has been your biggest success / proudest moment to date? *"Creating Play Sense, an education system that truly serves its market - it ensures young children get the best start in life, teachers can be supported to be entrepreneurs, and parents have peace of mind as they return to work that their child has the best start to their education journey - That is impact!"*

What obstacles have you faced as a woman in the African tech entrepreneurship space? *"Fundraising can be hard!"*

What's the best advice or physical help you have received on your journey? *"When selling Baby Sense - I had true founder's syndrome (I battled to separate from my baby business) a mentor told me that what lay on the other side of Baby Sense would be bigger and he was right."*

What advice do you have for women entrepreneurs? *"1.You will work harder than you ever imagined and there will be days when it really doesn't feel worth it. But you need to keep your why (purpose) at the heart of what you do. 2.Do not enter into a partnership with an unethical person. The partner who came into Baby Sense had a very different set of values and ultimately we could not work together."*

FOUNDERS



Aisha Pandor

Co-founder - [SweepSouth](#), [Pandora Biosciences](#);
Venture partner - [E4E Africa](#)

Born: Botswana (to South African parents)

Education: BSc Microbiology - University of Cape Town (UCT); PhD Genetics - UCT; Associate in Management - UCT.

Career highlights: Analyst - Accenture; Co-founder - SweepSouth; Venture partner - E4E Africa; Co-founder - Pandora Biosciences.



What prompted you to become an entrepreneur? *“Wanting to be part of building solutions to challenges on the continent.”*

What has been your biggest success / proudest moment to date? *“Having positively impacted the lives of almost 50,000 home services providers and their families and communities (spanning an impact to hundreds of thousands of people). Growing a great team, and trying to be an inspiration to other women founders. I’m also really proud of the support we provided during the worst times of the covid pandemic.”*

What obstacles have you faced as a woman in the African tech entrepreneurship space? *“We’ve been fortunate to have the support of people like Pule Taukobong, Vinny Lingham and Polo Radebe as early investors and champions, and people like Katlego Maphai and Lungi Matshoba from Yoco have been really generous with advice and insights.”*

What’s the best advice or physical help you have received on your journey? *“Similar to my advice for all entrepreneurs: (1) focus on execution and on building something you are passionate about, and are excited to become an expert on, (2) work on intentionally building a good support network both professionally and personally, and lean on them when you need to, (3) keep your finances in check and an eye on your runway (4) watch out for burnout (it can be both insidious and brutal!), (5) remember to plan for a marathon not a sprint, and (6) try to enjoy the journey, as crazy as it will feel!”*

What advice do you have for women entrepreneurs? *“Similar to my advice for all entrepreneurs: (1) focus on execution and on building something you are passionate about, and are excited to become an expert on, (2) work on intentionally building a good support network both professionally and personally, and lean on them when you need to, (3) keep your finances in check and an eye on your runway (4) watch out for burnout (it can be both insidious and brutal!), (5) remember to plan for a marathon not a sprint, and (6) try to enjoy the journey, as crazy as it will feel!”*

FOUNDERS



Anu Adedoyin Adasolum

Co-founder, CEO - Sabi

Born: Would prefer not to disclose

Education: BA Economics and Politics - SOAS, University of London; MSc Management, Organisations and Governance, London School of Economics and Political Science.

Career highlights: Operations planner - Dangote; Business analyst - KPMG; VP Jforce - Jumia; COO - Rensource; CEO - Sabi.



What prompted you to become an entrepreneur? *"It was probably always going to happen; I grew up around entrepreneurs. Sabi specifically came about in trying to solve access and distribution problems for businesses during Covid."*

What has been your biggest success / proudest moment to date? *"Listening to feedback from our users and watching our team grow and evolve. The Fast Company Innovation recognition is nice also!"*

What obstacles have you faced as a woman in the African tech entrepreneurship space? *"I find the narrative assumptions around what's acceptable/expected from a woman a bit annoying. The dynamic I've found that affects most women is cultural - the idea that women should operate a certain way (more timid, less direct, wait to be seen) means that women new to the workforce or business have a visibility handicap from the start of their careers. In tech, this mostly translates to a networking and access handicap that affects key elements of building like hiring, fundraising and so on."*

What's the best advice or physical help you have received on your journey? *"Money chases value, and take the harder path at the beginning of your career."*

What advice do you have for women entrepreneurs? *"The same as any entrepreneur - always get things done. Yes, we have more bottlenecks, but it is what it is. Work through them, get what you need to get done, and then help others do the same."*

FOUNDERS



Sneha Mehta

Co-founder, CEO - [Uncover](#)

Born: India

Education: BSc Business Mathematics and Statistics at the London School of Economics; CFA Charterholder.

Career highlights: Global equity research sales associate - BofA Merrill Lynch; Investment officer - Grassroots Business Fund; Associate - Helios Investment Partners; Consultant - McKinsey; Consultant - World Bank; CEO - Uncover.



What prompted you to become an entrepreneur? *“Working in finance and consulting, directly with entrepreneurs on their businesses made me excited about entrepreneurship. I wanted to go one step further than consulting for and investing in business and put my time/money where my mouth is! All my dinner table conversations were about business ideas and I knew it was time to take the plunge.”*

What has been your biggest success / proudest moment to date? *“1. Raising our \$1m seed round of funding. We always knew what we were building was amazing but gaining investor confidence and having people and funds give us their cash to build the company was an incredible milestone. 2. Bumping into random customers at events who love the brand, mission, and products. It is one thing to think about Uncover in an office and on a business strategy deck. But meeting real customers, who love what we do, made me see first hand the impact we are having!”*

What obstacles have you faced as a woman in the African tech entrepreneurship space? *“To learn to say no. The best entrepreneurs know how to say no to opportunities. As Uncover has grown, this has become more and more real to me. Whether it’s a business partnership, a recruit that doesn’t feel quite right, or commercial terms - saying no and not spreading ourselves too thin is so important.”*

What’s the best advice or physical help you have received on your journey? *“Money chases value, and take the harder path at the beginning of your career.”*

What advice do you have for women entrepreneurs? *“1.Strive for progress over perfection. We often want every detail ironed out or for a perfect plan. Just start somewhere, and iterate/improve. 2.Identify the 20% of tasks that drive 80% of value. 3.We often let imposter syndrome get in the way, wondering if we can really do it. Believe in yourself - that’s the first step to others believing in you!”*

FOUNDERS



Jessica Alexandra Boonstra

Founder, CEO - [Yebo Fresh](#)

Born: Netherlands

Education: MSc Engineering - Delft University.

Career highlights: Logistics manager - Shell; Director of online business development - Ahold; Co-founder - Buzzer Safety; CEO - Yebo Fresh.

What prompted you to become an entrepreneur? *"My journey to entrepreneurship wasn't planned; it happened organically as I met inspiring people and discovered problems needing solutions. These issues would captivate me at just the right moments in my life, making me feel I almost had no other choice than to be part of the solution."*

What has been your biggest success / proudest moment to date? *"Naturally, with Yebo Fresh, there are those grand milestones, such as the funding round that we closed several months ago, or witnessing our monthly sales figures climb steadily and hitting record numbers. However, I must admit that it's the smaller, more intimate experiences that truly*



make me burst with pride. For instance, entering our bustling warehouse and seeing our team efficiently picking, packing, and dispatching orders to the rhythm of upbeat tunes while smiling and cracking jokes with each other."

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

"I am grateful to have grown up in a family, educational and business environment that actively empowers women, however, I am acutely aware that not everyone enjoys the same privilege. This makes me even more driven to make a positive impact in this great country that is now my new home. I take pride in the fact that Yebo Fresh is a highly diverse company with over 60% of our workforce being female, including top leadership positions, and that many of our clients are female business owners."

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

"The invaluable guidance and encouragement from my exceptional investors, mentors, and advisors. My team and I faced so many moments of frustration, self-doubt and exasperation: our day-to-day encounters include elements like gangsterism, riots, hijackings, and many difficult people-related challenges by nature of the market we serve. And fundraising or running a business is never easy, let alone in today's context. But my advisors always gave me the re-assurance that: "in the end, it will be OK. And if it's not OK, it's not the end." Their motivation and occasional tough love have played a crucial role for me to keep going."

What advice do you have for women entrepreneurs?

"Being an entrepreneur is inherently a lonely endeavour, and perhaps even more so for women in a world that is, undeniably, brimming with testosterone. You've got to have a bit of stoicism, a lot of drive and I guess a good sense of humour in order to stay sane. Surround yourself with people who give you energy, who support and challenge you rather than those who exhaust you. This also applies to staff. And on a regular basis, step away completely from it all, spend time with family and friends, recharge, and remember how incredibly lucky we are to have the opportunity to do what we do!"

FOUNDERS



Hilda Moraa

Founder, CEO - [Pezesha](#)

Born: Kenya

Education: Bachelor in Business Information Technology (BBIT) - Strathmore University; MSc Entrepreneurship - Jomo Kenyatta University of Agriculture and Technology.

Career highlights: Data analyst - Coca Cola Sabco; Senior ICT researcher - iHub Nairobi; Founder, CEO - WezaTele; CEO - Pezesha.

What prompted you to become an entrepreneur? *"Following my diverse corporate experiences in supply chain, tech and innovation, I saw challenges on the ground where there was a lot of fragmentation in the market when it comes to financial inclusion for MSMEs. I started Pezesha to solve this same fragmentation challenge holistically. It's not easy building a digital lending infrastructure that breaks inequality disparities. My team and I were motivated to take on this hard mission as we knew if we do it right, then working capital problems for MSMEs will be solved sustainably. Our digital lending infrastructure has evolved in the last six years, it's a never ending journey as market dynamics change."*



What has been your biggest success / proudest moment to date? *"Our Pezesha growth. From the business and from a personal level. They say experience is the best teacher. Indeed it is, I am a product of experiences. Growing Pezesha to be a profitable venture that creates jobs and growth for others, is not only impactful to the thousands of MSMEs we have supported but self fulfilling to me as a founder that the future dream of Africa's prosperity is possible."*

What obstacles have you faced as a woman in the African tech entrepreneurship space? *"The entrepreneurship journey has many challenges, but one that has been a continuous one for me is finding the right talent as it's an essential part of any business: The people who not only have the right skills, but are agile and embrace the startup culture, are passionate, hungry and willing to fold up their sleeves to do the hard things, and are committed to create long term change and impact. Finding the right people is an investment, meaning one also has to also have sufficient resources to overcome the talent challenge - in most cases the funding resources do not come easy. As much as funding has continued to increase in women-led businesses, it's still very hard for women to raise at the right valuation."*

What's the best advice or physical help you have received on your journey? *"Learning from other entrepreneurs who have been there before me - peer learning and mentorship is a powerful tool that every entrepreneur should leverage in their network - assisting me in navigating the fundraising process. It gets harder as you scale, hence having a strong support system is vital."*

What advice do you have for women entrepreneurs? *"Stay grounded, focused, and build a strong support network. For me, these have been my tenets of success this far. Cemented with resilience in the face of failure and rejection with a lot of positivity as its part of the process."*

PARTNER CONTENT

By 2026, RevUp Women will empower 50,000 women entrepreneurs across Africa and provide \$10 million of funding to women-led enterprises.

Partner with us to make a difference!

In 2021, Thato Morathi, a Botswana-based aspiring entrepreneur, received funding and business coaching through the Dodigi Business Incubation Program by Dream Factory Hub and Mzuzu E-Hub, powered by AfriLabs through its Capacity Building Programme. Her venture, Brilliant Tuition, promotes academic excellence through access to learning resources and tutoring. The enterprise's success was attributed to the valuable business concepts learned and guidance received from experienced mentors during the program. However, this positive experience is not representative of the majority of women entrepreneurs in Africa, as women-led enterprises often struggle to thrive despite outnumbering male-owned businesses.

In the last 2 years, AfriLabs has increased its interventions in empowering women by launching seven projects in collaboration with multiple hubs. These initiatives supported over 3000 women like Thato across Africa, providing essential training. AfriLabs has also given out funding to women-led ventures through its matching fund, Catalytic Africa. These projects had a remarkable impact on several women, who gained additional funding, expanded their businesses, created jobs, and formed valuable collaborations. These projects also shed light on the unique cultural and economic challenges faced by women-led businesses in Africa. To address these challenges and uplift women-led enterprises in Africa, AfriLabs has designed the RevUp Women Initiative, which aims to promote the development of early-stage women-led startups and SMEs into profitable and sustainable ventures that can create jobs. The program will utilize peer learning, female mentors, and coaches while granting access to substantial funding. Supported by The Visa Foundation and aligned with AfriLabs' inclusion strategy, RevUp Women holds the key to empowering and realizing women entrepreneurs' dreams in Africa.

Partner with us to bridge the funding gap.

Send an email to funmilayo@afrilabs.com and nanko@afrilabs.com.



Activities



Enterprise Development Training



Peer-To-Peer Learning Workshops



Mentorship



Funding

Our Vision Board

By 2024 (Pilot)

500 women-led enterprises across 5 African countries are enabled via training, mentoring and capacity-building sessions.

5 Women mentoring networks (1 per country) that will provide strong mentorship and peer-to-peer support amongst female entrepreneurs in Africa are built.

\$100,000 to 10 women-led enterprises in Africa through Catalytic Africa.

600 jobs will be created in the countries where the initiative is implemented.

By 2026

50,000 women-led enterprises across all African countries are enabled via training, mentoring and capacity-building sessions.

54 women mentoring networks each in 10 African countries will provide strong mentorship and peer-to-peer support amongst female entrepreneurs in Africa.

\$100m worth of funding unlocked through different investment vehicles.

152,000 jobs to be created by women in the countries where the project is implemented.

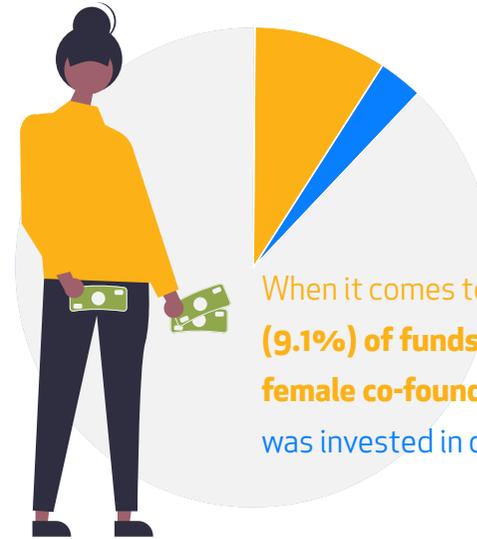
www.revupwomen.com

FUNDING

FUNDING

Between January 2022 and April 2023, the period covered by this publication, **711 individual African tech startups raised a combined US\$4,052,374,000 in funding.**

Of those 711 companies, just **149 (21%) had a female co-founder**, and only **83 (11.7%) had a female CEO.**



When it comes to funds raised, **US\$369,102,000 (9.1%) of funds went to startups with at least one female co-founder**, and only **US\$119,053,000 (2.9%)** was invested in companies led by a female CEO.



Amplifying African Startups

iceaddis.com



FUNDING

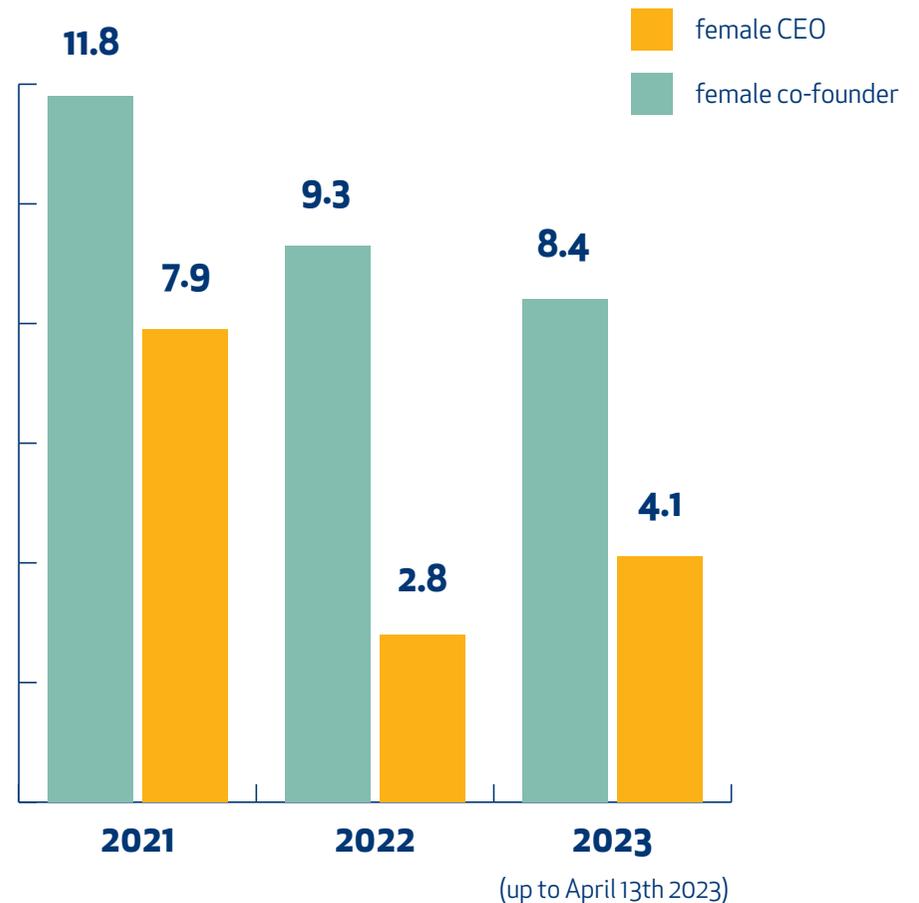
Though outside the scope of this report, Disrupt Africa does also possess historical funding data for 2021 when it comes to the gender diversity of funded tech ventures. That data, unfortunately, demonstrates that the relatively bleak picture painted by the diversity figures over the last 22 months is not one that is showing any signs of getting rosier, with 2022 funding figures broadly similar to 2021.

In 2021, 564 startups raised funding, of which 121 (21.5%) had a female co-founder, and 66 (11.7%) were led by a female CEO. Of the US\$2,148,517,500 raised by those companies, US\$252,602,500 (11.8%) went to startups with at least one female co-founder, and US\$168,916,000 (7.9%) to those with a female CEO.

In 2022, more startups raised funding, but a smaller percentage of those were female-founded. Of the 633 ventures backed, 128 (20.2%) had a female co-founder, and 69 (10.9%) a female CEO. Of the US\$3,333,071,000 raised, US\$310,587,000 (9.3%) was invested in startups with a female co-founder, and US\$93,233,000 (2.8%) in those led by a female CEO.

Of the 91 startups funded so far in 2023, 26.4% have a female co-founder and 18.7% a female CEO. Of the US\$700,403,000 raised, 8.4% has gone to companies with a female co-founder and 4.1% to ventures with a female CEO.

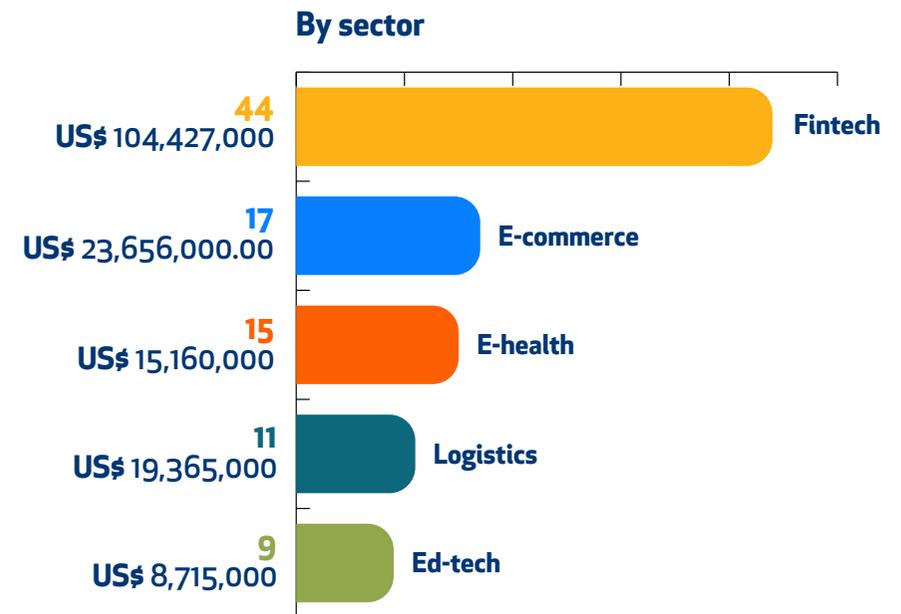
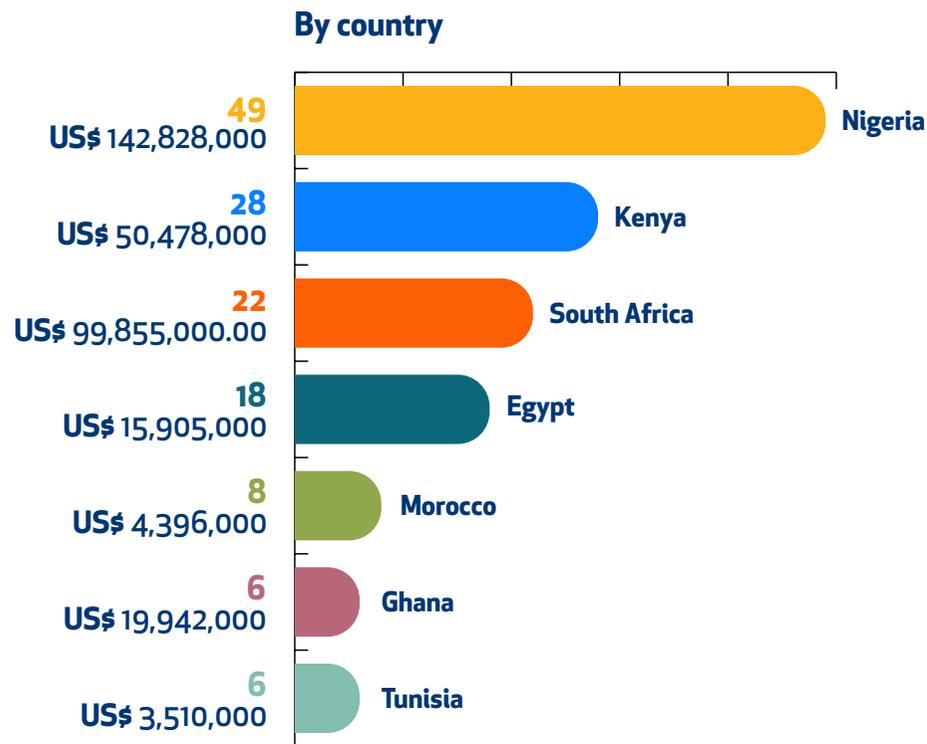
Percentage of funding that went to startups with women in leadership roles



FUNDING

When it comes to geography and vertical, the direction of funding into female-founded ventures broadly follows wider trends, with Nigeria by far the most attractive country and fintech the leading sector.

Of the 149 startups/ US\$369,102,000 with at least one female co-founder



VCs

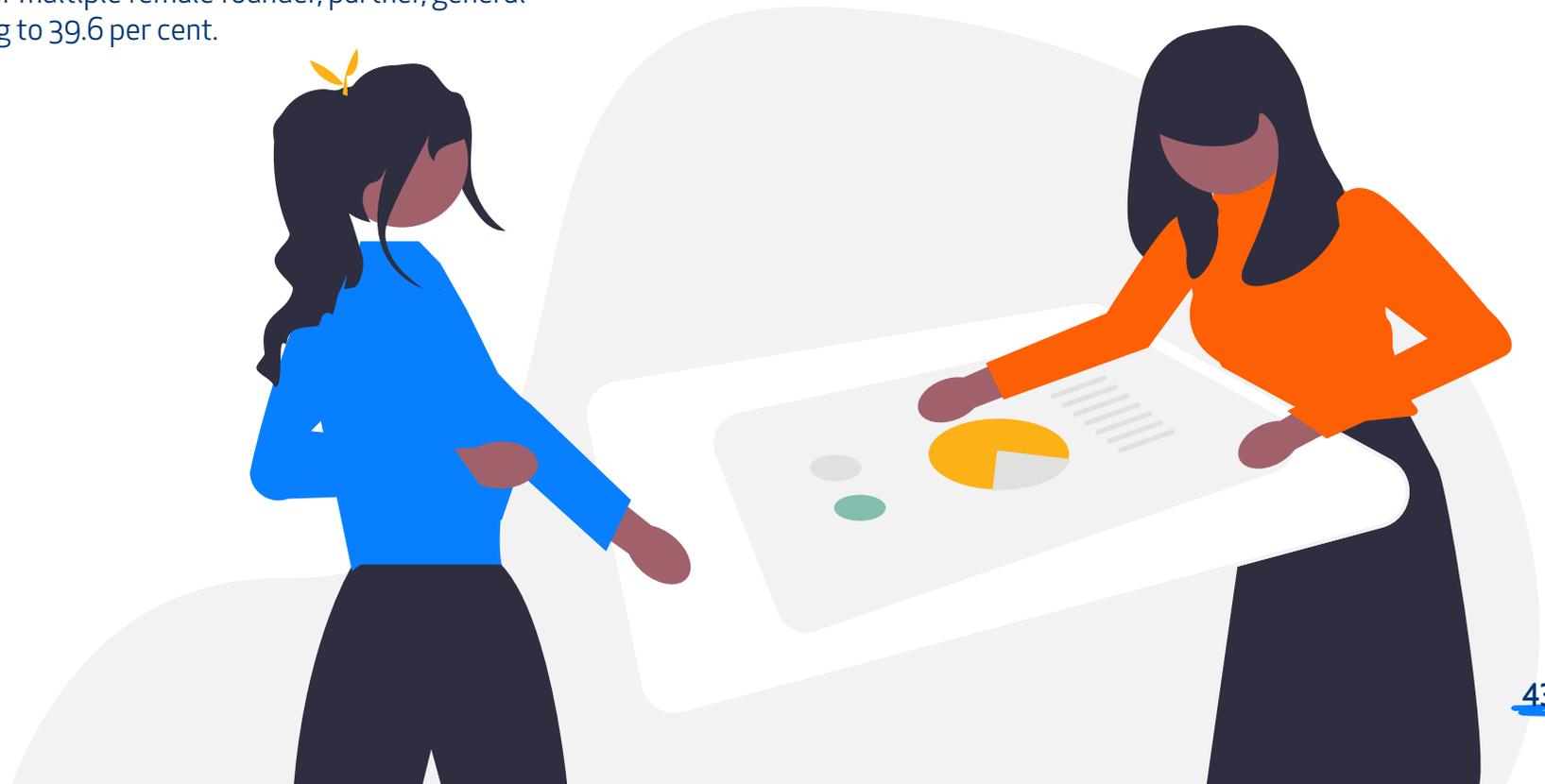
VCs

A total of 332 venture capital firms made investments into African tech startups during our sample time spanning January 2022 through to April 2023.

They range from global multinationals, international franchises, to locally founded VC firms and angel networks. Fifty-two (52) have been excluded from the diversity data, due to having closed down since joining our list, being an angel network with no specific leader, or being a large entity with no specific African team. So this data focuses on 280 VCs active over the 16 months in question.

Of this sample, 111 firms have a or multiple female founder, partner, general or managing partner - amounting to 39.6 per cent.

Out of 280 firms investing in Africa, 111 have a female founder or partner - 39.6%

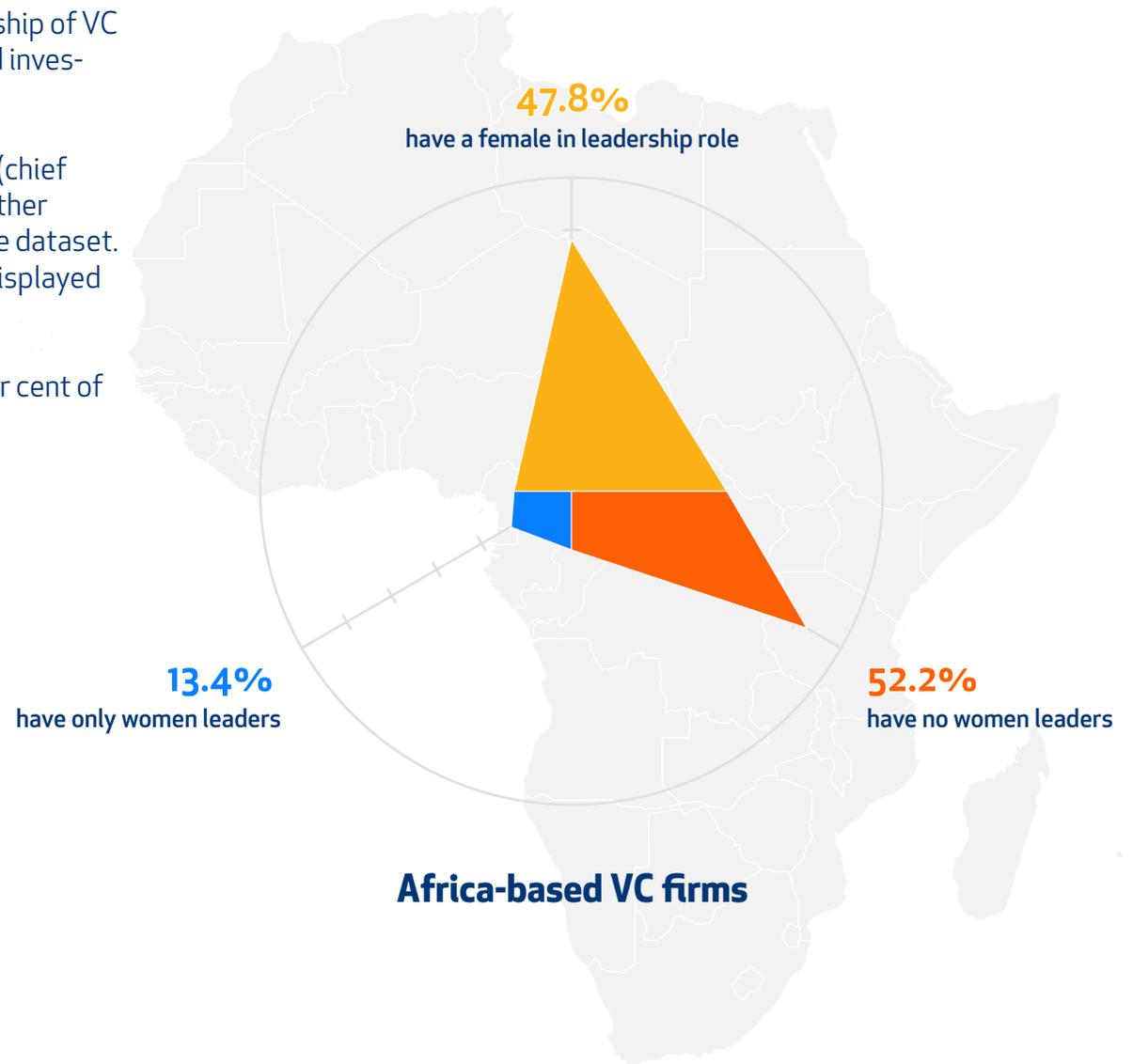


VCs

Among these investors there are 94 Africa-based VCs. All of them were contacted directly for this research. Information about the leadership of VC firms is available (publicly or on request) for 67 of the Africa-based investors listed, 71.3 percent.

Of these, 32 have at least one female partner, founder, CEO or CIO (chief investment officer), comprising an impressive 47.8 per cent. The other approximately half, 35, have no women leaders - 52.2 per cent of the dataset. These figures place Africa ahead of the international average, as displayed by this sample.

Nine African VC firms have only women leaders - making up 13.4 per cent of the list.



VCs

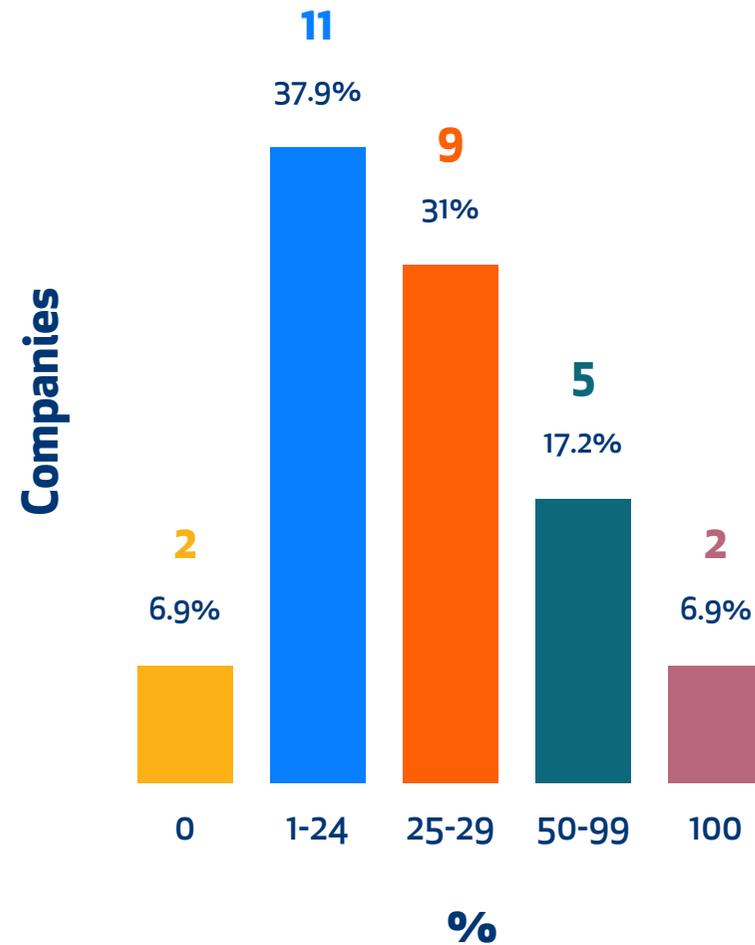
Looking at the gender diversity within portfolios, only 30.9 per cent of VCs active in our sample period were willing to disclose the breakdown of their portfolios.

Of those to disclose, two had no female founded companies in their portfolios; and two had only female founded companies.

Five VCs had between 50-99% representation of female founded companies in their portfolio (although note, in some cases in this group a higher percentage of funds invested went to female-led companies).

A further nine VCs had 25-49% female founded companies in their portfolio.

Proportion of female founded companies in African VC portfolios



	Morocco	5 of 15 portfolio companies co-founded by women		South Africa	3 female founders of 8 companies / 60% of funds
	Nigeria	7 of 9 portfolio companies are female-owned		South Africa	No female founded portfolio companies
	Nigeria	62.5% of portfolio has female founders or women in leadership positions		Nigeria	40% of portfolio companies female founded
	Egypt	23% of startups funded with females in the founding team		South Africa	approx. 20% of investments female-founded
	Morocco	0 female founded portfolio companies		Mauritius	27 of 133 investments have female founders US\$5.9 million of US\$30.7 million in invested capital into women-led or co-led ventures
	Nigeria	16 of 37 portfolio companies are female founded		Nigeria	22% of portfolio companies female-founded, with 18% of funds
	South Africa	50% female founded and 50% funds - unconfirmed re: public?		Nigeria	38% of portfolio co-founded by women
	Uganda	54% of portfolio companies female co-founded		Nigeria	35% of portfolio female founded
	Nigeria	100% of portfolio is female founded		Mauritius	100% - only invest in female founded companies
	Egypt Tunisia	52 / 218 portfolio companies = 24 % female founded, US\$ 4 million / 16.2 million = 25 % of funds invested		Kenya	12 of 40 female-founded companies
	Nigeria	40% female founded - unconfirmed re public?		Kenya	42% of portfolio women-led
	South Africa	3 of 6 portfolio companies are female founded, 54% funds			

Anonymous:

**Five South African companies with only male founders/
partners participated in the research but preferred to
remain anonymous:**

**South
Africa** 3 in 32 have female founders

**South
Africa** 1 female founded company

**South
Africa** 1 female founded company

**South
Africa** 20% female founded

**South
Africa** 15% female founders, 35% senior management female

**One Moroccan company with a strong female representation
at a leadership level preferred to remain anonymous:**

Morocco 3 female co-founders in 17 portfolio companies

VCs

Investments were made by 148 angels during our sample period (2022 through to the end of April 2023). Of these angels only nine were female. This means that only 6.1 per cent of angels actively investing in Africa are women.

Angel investor networks and communities around the continent reported to Disrupt Africa for the purposes of this report that the proportion of female membership most commonly stands at around 20 per cent; although often dips as low as five per cent. South Africa's JoziHub reported the highest female representation, standing at 25 per cent; while the Cameroon Angel Network, Lagos Angels Network and Viktoria Business Angels Network all report a 20 per cent female membership.

6.1% of angel investors in Africa are women.



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.



The scope of activities under the Women in Tech component includes:

- **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 mentoring of women 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

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

For more information :



www.intracen.org/NTF5



csall@intracen.org

VCs

Interview participants pointed to the frequent economic relegation of women in African societies, with women often holding less senior professional positions and as such having less disposable income, as one contributing factor to the low percentage of female angel investors.

“Six per cent of our members are female. The reasons for this are firstly, low awareness. Second is the traditional relegation of women over the years. It’s all part of the gender disparity experienced across different sections. Third is economic positioning of women, especially in an African context.”

Uche Aniche, director, SSE Angel Network

“There is a myth that “angel investing requires significant amounts which only men can afford” - this can be true in particular African cultures; and it locks out a significant number of individuals who want to invest in start-ups, including women.”

Michael Kariamu, network manager, Viktoria Business Angels Network (VBAN)



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Interview participants predicted a steady rise in female angels, as awareness and knowledge of angel investing increases among African women. Multiple interviewees pointed to the growing number of female entrepreneurs, saying this is expected to have a spill-over effect and boost the number of female angels.

A number of people spoke about female-only angel networks currently in the conceptualisation-planning stages around Africa.



“Our female angels are mainly comprised of corporate strategic level professionals, therefore when senior management positions are to be represented by a majority of females, then I believe we can see a significant number in the rise of female angels.”

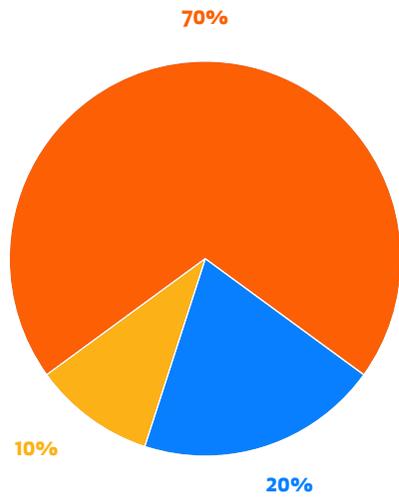
Michael Kariamu, network manager, VBAN.

“I foresee that a lot will change organically, with larger cohorts of women joining the workforce (on the back of increased access to education, cultural mindset shifts around working women, and a changing work-life dynamic amongst younger families), and more women graduating with stem-oriented degrees. While Egypt is not new to having females in roles of leadership (both politically and in business), we are seeing a marked increase in female-founded startups. As with other markets, many of these founders, eventually, spillover as investors, following their exits or large success in their respective businesses.”

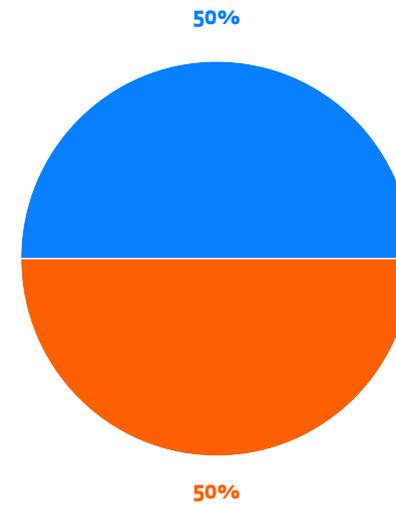
Mariam Kamel, manager, AUC Angels

Survey

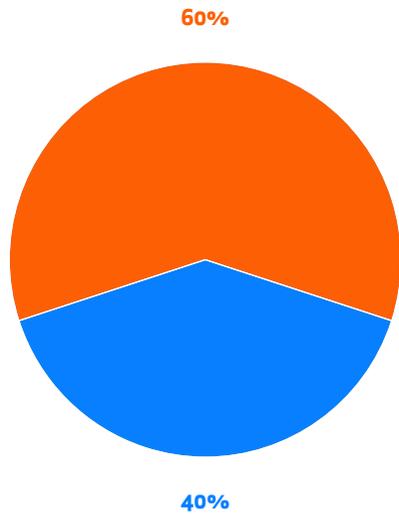
Have you perceived bias against you professionally because you are a woman?



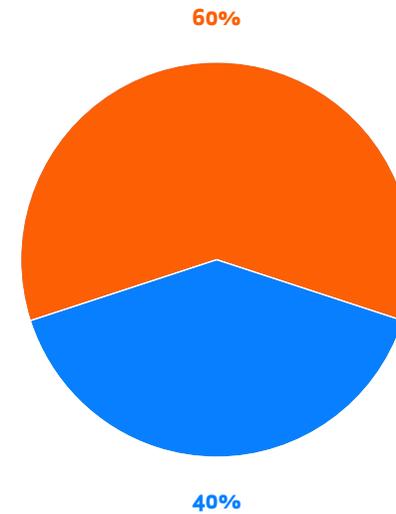
Do you feel you have lost any professional opportunities directly because of being a woman?



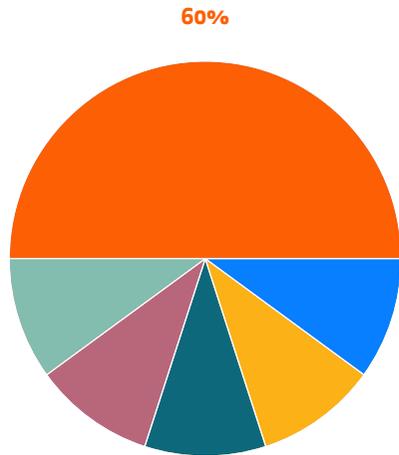
Has your professional position/responsibility ever been openly questioned because you are a woman?



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

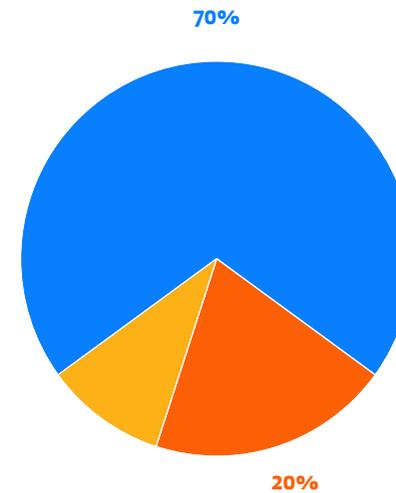


Do you feel entry into a junior investment role was more difficult as a direct result of being a woman?



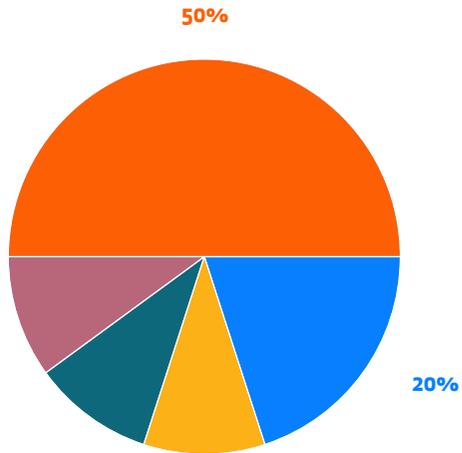
- Yes
- No
- N/A
- I entered in a senior position
- For me, we built our own fund so I've not had experienced being "hired" into one. But there is also a reason why we build our own spaces to operate in.
- Inescapable gender issues

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



- Yes
- No
- I've consistently paved my own path

Are you paid equally to your male peers?



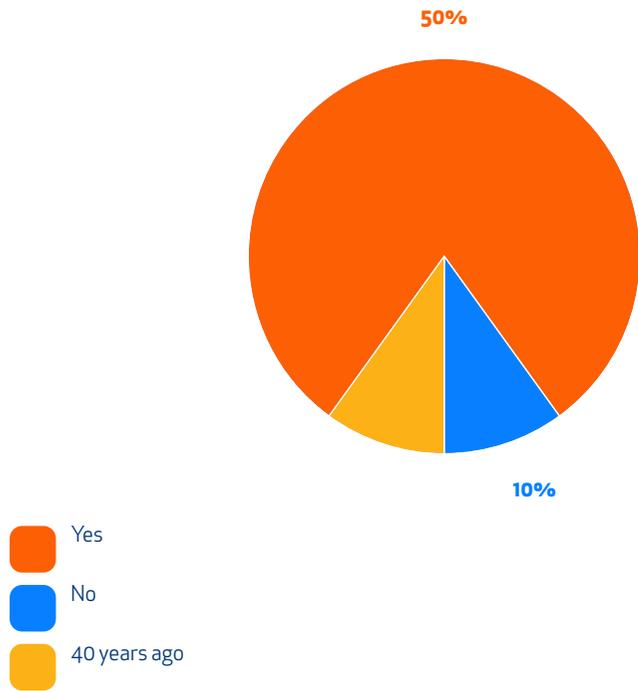
- Yes
- No
- I'm the Managing Partner
- Not sure
- Because I am not a salary earner, I don't have an equivalent. I do know that with clients, they are more open to negotiating down price with a female than with a man.

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

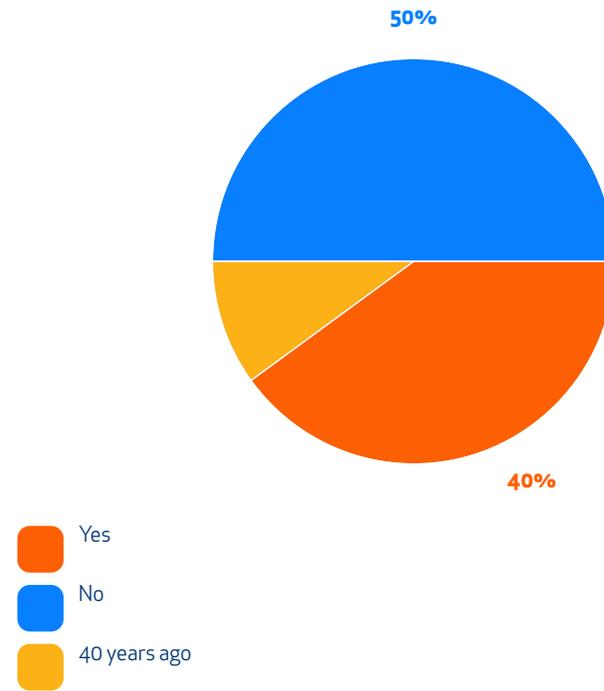


- Yes
- No
- Other

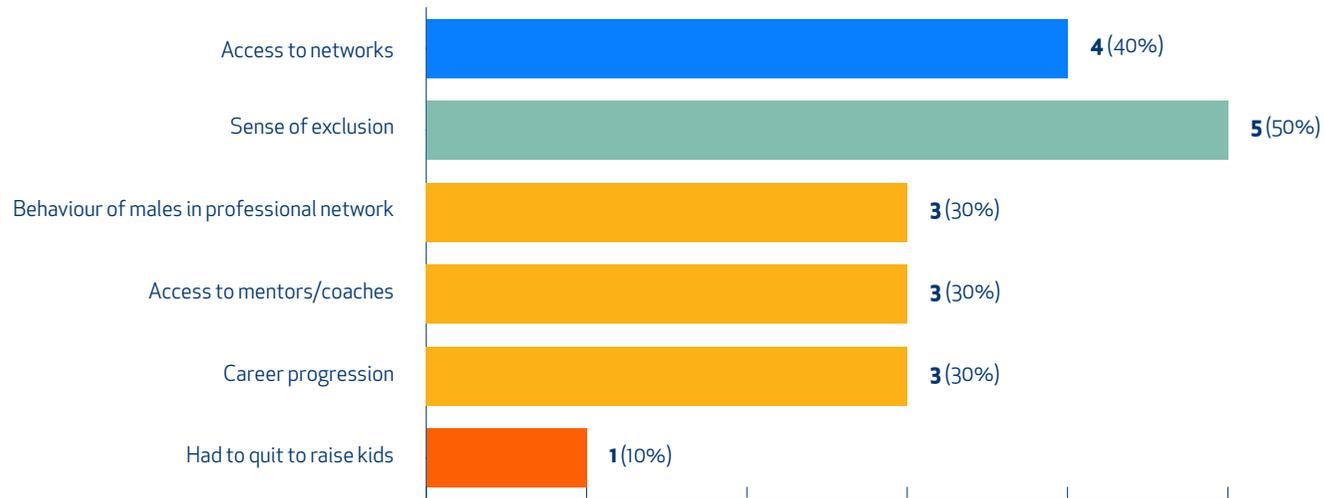
Have you ever received explicit/inappropriate comments from a male colleague or professional acquaintance?



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



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



Q:

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

A:

"Funding! Actually funding women"

"Collaboration in a trusted environment - which is very difficult to achieve. Peer to peer mentoring with global counterparts has helped me, so maybe that's an avenue to explore. More collaboration less competition."

"LP support, role models"

"More community created for and by female investors to share and learn from one another"

"Greater focus on LPs identifying female-led funds. Ensuring that investor/ eco-system conferences include more female speakers"

"I'm not sure to be honest. I used to think I had so many answers. Profiling and visibility definitely. And of course more highly rated courses that can be accessed to support women to run high performing funds. However, funds are all about securing money from those who have it - and there in lies the bias and inequality. It's worthy conversation to unpack!"

"Better support to first time female fund managers especially with setting up costs."

"Visibility + pipeline access."

"More extended family living"



Q:

What is the biggest benefit to being a female investor?

"Seeing opportunities no one else sees"

"We prioritize, recognize and support female founders"

"None"

"Diverse perspective"

"Diversity in all forms is beneficial in any organisation. Bringing in different view points on investing is very helpful"

"The types of business you select to invest in and the level of support you are willing to bring to the startups. There often a different lens into what you want to support - and mostly this has a positive impact on society and the environment."

"Differing perspective to male investors"

"A differentiated perspective on markets, network benefits with female founders, mission-aligned work -- if I'm successful as one of very few female investors on the continent, in spite of the challenge of being underestimated vs. male peers, I make the road easier for someone else."

"The element of surprise"

Case Studies



Brenda Wangari

Head of Portfolio Success - [Madica](#)

Born: Kenya

Education: BA in Sociology and Communication - University of Nairobi; THINK School of Creative Leadership.

Career highlights: East Africa correspondent - TechPoint.ng; Programme manager - Village Capital; Head of Portfolio Success - Madica.



What prompted you to become an investor? *"It was a natural transition after spending five years supporting ecosystem builders across the continent. While the amount of funding going to African entrepreneurs has been on the rise. Still, the portion going to countries outside the big four (Kenya, Nigeria, Egypt and Nigeria), female founders and early-stage founders is disproportionate. I'm excited to transition to being an investor to help move the funding needle to typically underfunded and underrepresented African founders while also providing them with the resources they need to succeed."*

What has been your biggest success / proudest moment to date? *"Supporting a portfolio of six Ugandan hubs to increase their revenue nine-fold in two years."*

What obstacles have you faced as a woman in the African tech investor space? *"The African tech investor space has few women in senior positions and we can see this play out in the investments made with 20% of investments made in 2022 going to female-founded companies. Whereas there are fearless pioneers breaking the glass ceiling and providing a mirror of career progression to individuals like myself, there is still more room for more female players in the sector."*

What's the best advice or physical help you have received on your journey? *"People may forget what you did but not how you made them feel!" - Maya Angelou, American poet and activist. Being an entrepreneur can be a very lonely and arduous journey. The support provided to startup founders could leave an indelible mark, as we are all feeling beings in our essence. We need to learn to express care in what we do for others and be deliberate in holistically supporting them and not limit support to meeting the bottom line."*

What advice do you have for women looking at entering the investment space? *"Just do it!"*



Eloho Oname

Co-founder, General Partner - [FirstCheck Africa](#); Partner - [TLcom Capital](#)

Born: Nigeria

Education: BSc Economics - London School of Economics; MBA - London Business School

Career highlights: Associate - ING Barings, Credit Suisse; Vice president - Renaissance Capital; Principal manager - First Bank of Nigeria; Vice president - General Atlantic; CEO - Amari Business Advisory; CEO Nigeria - Endeavour; Partner - FirstCheck Africa, TLCom Capital.



What prompted you to become an investor? *"I'm inspired by the stories of entrepreneurial leaders and passionate about tackling complex topics like scalability and value creation. With an early background in investment banking, where I worked with large conglomerates, transitioning to becoming an investor was a natural progression. I firmly believe that high-growth companies are the key to creating widespread prosperity through entrepreneurship, which in my view is the highest-leverage path to Africa's long-term economic success."*

What has been your biggest success / proudest moment to date? *"Starting FirstCheck Africa."*

What obstacles have you faced as a woman in the African tech investor space? *"As a female investor in African tech, biases and misconceptions about my focus on female-led and diverse teams have been obstacles. These obstacles can slow progress, but I'm committed to driving change and creating a more inclusive investment landscape for the next generation of diverse tech leaders."*

What's the best advice or physical help you have received on your journey? *"Command the space you need" is advice that I was given in early adulthood, and it has proven useful time and time again throughout my career. It's made the difference between speaking up or showing up and not, in critical moments."*

What advice do you have for women looking at entering the investment space? *"Join communities, build networks, make allies. Above all, command the space you need."*



Dina Osama el-Shenoufy

Chief Investment Officer, [Flat6Labs](#)

Born: Egypt

Education: BA Business Administration - American University of Cairo, CFA charterholder

Career highlights: Portfolio manager - Beltone Asset Management; Senior analyst - Al Ahli Capital; Investment manager - Sawari Ventures; CIO - Flat-6Labs.



What prompted you to become an investor? *"It's the cross section of my passion for numbers and gratification of creating value."*

What has been your biggest success / proudest moment to date? *"Supporting so many founders to achieve their ambitions and goals."*

What obstacles have you faced as a woman in the African tech investor space? *"Finding sufficient support and assistance for first time female fund managers and also networking."*

What's the best advice or physical help you have received on your journey? *"Not to doubt myself, and to keep taking risks and aiming for higher."*

What advice do you have for women looking at entering the investment space? *"To ask for what they believe they're entitled to, to aim high, and to not doubt their abilities."*



Dominique Collett

Founder Partner - [AlphaCode](#)

Born: South Africa

Education: Bachelor of Business Science - Rhodes University; MSc Finance - London Business School

Career highlights: McKinsey; Manager, Head of Inclusive Banking - Standard Bank; Head of Mobile money - TYME; Senior investment executive - RMI Holdings; Partner - AlphaCode.



What prompted you to become an investor? *"After I exited TYME I was approached by RMI (parent company of FirstRand, OUTsurance, Discovery & Momentum) about building a fintech investment strategy for them. After my experience at TYME and the difficulty faced by South African startups to get funding, I really wanted to be part of the capital allocation teams and identify, partner and invest in great teams."*

What has been your biggest success / proudest moment to date? *"Helping launch two business babies – TYME and AlphaCode and then becoming a mom to 3 actual children."*

What obstacles have you faced as a woman in the African tech investor space? *"I've actually found being a woman in this space advantageous. The space is dominated by men – both founders and other investors – so being a woman brings something different and we are able to have conversations with men that they might not have with other men. We also bring a different perspective which is always helpful."*

What's the best advice or physical help you have received on your journey? *"Don't chase money – rather choose to work with great people that challenge you and support you. if you surround yourself with great people you will be able to do great things and the money will follow."*

What advice do you have for women looking at entering the investment space? *"Work hard, avoid noise, back yourself."*



Andrea Böhmert

Partner - [Knife Capital](#)

Born: Germany

Education: MComm in Business Administration - RWTH Aachen University; MBA - Henley Business School.

Career highlights: Manager of corporate strategy - Siemens, Dimension Data; Founding partner - Cape Venture Partners; Co-managing partner - Hasso Plattner Ventures Africa; Co-founder - YueDiligence, Grindstone, KNF Ventures; Executive chairman - DataProphet; Partner - Knife Capital.

What prompted you to become an investor? *"The need for it. I was working with a number of startup companies that were really onto something and required VC funding to take advantage of the window of opportunity. But there was no VC funding. This was in 2007. So I decided to start my own VC fund. I spoke to many of South Africa's financial institutions. They all gave me a meeting, but all categorically told me that VC in Africa wouldn't work, especially VC funding aimed at tech companies. Told me to not waste my time. That's when I decided to prove them wrong."*



What has been your biggest success / proudest moment to date? *"This is a difficult one – I have a number of proud moments, but the common themes are: 1) people took a chance on me, believed that I could deliver without me having any evidence to prove it. Perhaps that set the baseline for being an Investor. 2) Values matter more than money. It is not just about the money, it is about adding value and being there when it counts."*

What obstacles have you faced as a woman in the African tech investor space? *"None – the sector is open and I have never experienced any negative bias in my role as an investor. That doesn't mean that I didn't have to deal with sexism and inappropriate behaviour – unfortunately that is this part of life. But none of it had anything to do with my role as an investor in the African tech space."*

What's the best advice or physical help you have received on your journey? *"Control your own destiny, or somebody else will". People took a chance on me, but I had to sufficiently believe in myself to take on the opportunities. And I had to actively put myself in front of the opportunity. Passively waiting for "your moment" is not going to work. I have been fortunate in life as amazing opportunities have come my way, but every time I had to step out of my comfort zone big time and none of them were without sacrifices."*

What advice do you have for women looking at entering the investment space? *"Just do it – there is nothing stopping you. Actually, the investment space is looking for women. But be mindful – Venture Capital is not just a job – it is a lifestyle. It doesn't stop at 5pm, it doesn't know holidays – because everything you see, every experience you have, every conversation you have might trigger something. But for those who are fascinated by working with people who believe that they can change the world and are allowing you to be a tiny, small part of this change – it is the best way to spend your working life."*

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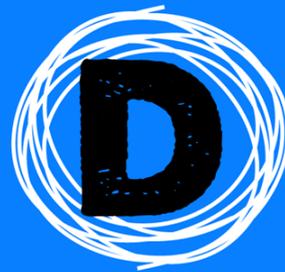
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