

# Case study

**Adam Smith Europe**  
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**European Investment Bank**  
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## Diversity dividend: female fund managers in Africa:

### Janngo Capital



# Case study: Fatoumata Bâ, Janngo Capital

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Women are severely underrepresented among the VC community world-wide. Statistics for the US estimate nine per cent of VC decision makers are female; in Africa, female fund managers are few and far between. Yet gender diversity in VC teams has a demonstrable link to increased profitability. <sup>ii</sup>

From a successful position in strategic consulting, to becoming the only female founder of Africa's first unicorn, Fatoumata Bâ has held a range of leading, high-profile roles in her early career path. But, it is with the launch of Janngo Capital in 2018 - one of Africa's few gender-equal tech VC funds - that her dream of building a mission-driven, intentionally impactful fund for Africa is finally being realised. <sup>iii</sup>

<sup>i</sup> Axios  
<sup>ii</sup> McKinsey & Company



**Fatoumata Bâ**

Based in Abidjan, Cote d'Ivoire

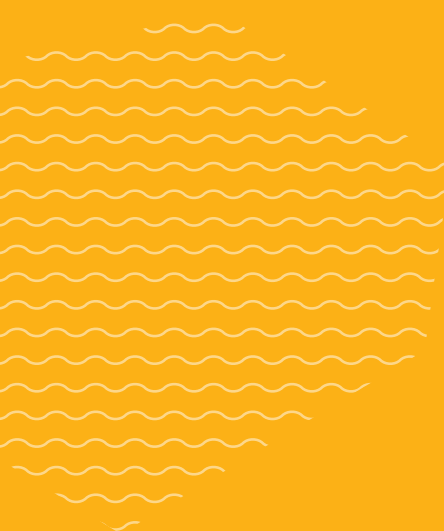
<b>Born</b>	Senegal, grew up in Senegal & Togo
<b>Education</b>	Toulouse Business School, France
<b>Career</b>	Strategy and Innovation Consultant: Atos Consulting Founder and CEO: Jumia Cote d'Ivoire Managing Director: Jumia Nigeria Founder and Managing partner: Janngo Capital
<b>Hobbies</b>	"I love dancing samba in my spare time!"

# DID YOU KNOW?

African tech startup funding has been increasing dramatically over the last few years. From just US\$129 million in 2016, total investment secured per year passed the **US\$3 billion mark in 2022**.

The number of startups securing investment each year has also been on the rise. In 2015, only 125 startups secured investment, but by 2022 this figure had increased to 633.

A key feature of the African startup landscape over the last few years has been growth in the number of active investors on the continent. Disrupt Africa tracked just 155 investors in 2018, which increased to 261 in 2019, 370 in 2020, and 771 in 2021. In 2022, we saw 987 different investors back African tech startups. With a large range of institutional investors, VC firms, family offices and angels active in Africa, there is clearly an increasing confidence and interest in backing startups on the continent across all stages of the startup lifecycle.





# The path to VC

Born in Senegal, Fatoumata spent her childhood in Senegal and Togo, completing all her school years in West Africa before heading to business school in Paris, France, powered by a scholarship from the Senegalese government. She went on to secure a lucrative consulting job, and was living the life in Paris when she began to feel the pull back home, fuelled by the desire to contribute to the development of her home continent, Africa.

"Consulting is pretty indirect, because you can give the best advice but you're not the one pressing the button and I really strive [towards] ownership as well. And second, I was advising companies in mature markets about how to leverage tech and mobile, and to me, the biggest opportunity was at home in Africa, and, like many other Africans of my generation, I've always been very passionate about how to develop my continent," Fatoumata says.

At the end of 2012, she took a leap of faith, leaving France behind and heading back to West Africa to launch an e-commerce company in Ivory Coast: Jumia Cote d'Ivoire. Fatoumata says it was a huge experience to grow the company from zero to market leading position, to go from three people to multiple hundreds, and to learn to adapt the business model from a competitive one to a market collaborative approach.

The success of Jumia in Cote d'Ivoire led the company's investors and Fatoumata's colleagues to select her to move to Nigeria in 2015 and head up Jumia in the country, which she did with vigour through various unusual periods - ranging from truckers' strikes to the ebola pandemic - until doubts started to creep in again.

"Sometime in 2017 I started to hear that little voice. And you know I'm very connected to my childhood dreams. I was in a very interesting space in my life, because everyone was praising me for being the only female co-founder of the first unicorn at that time, and I was making a good living out of that, but again I started feeling a bit doubtful, a kind of hesitance," she says.



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*We have committed 50 per cent of our proceeds to Francophone Africa because we do believe that there is no reason why we don't see as many tech enabled companies delivering impact in any region in Africa; and second, and perhaps most important, is that we're proud today to be the continent's largest gender equaltech fund, because we've committed 50 per cent of our proceeds to startups founded, co-founded, or benefitting women.*

"When I was in strategic consulting, I was very good, I was very well paid, but I felt empty, because I wasn't doing it for Africa and I wasn't doing it with any impact intentionality. Becoming an entrepreneur, I was able to bring all my passion for building and growing companies, and I was able to bring access to services for our users, so it was very exciting and rewarding [...] But I felt if I was able to have something that was mission-driven by design, and that is at the end of the day able to help not only African entrepreneurs but my own fund's team thrive, it would be interesting. And actually that's where Janngo was really born," she says.

In 2018, Fatoumata took her next major leap of faith, launching Janngo with her lifetime personal savings. The company's concept was based on three founding pillars: creating or improving access to vital services for Africans; improving access to financial services for the SMEs powering the continent's economies; and job creation

"Janngo basically means 'future' or 'tomorrow' in Fulani, because we believe we need to prepare today, leveraging tech, for the many challenges in terms of access to essential services for the many, access to market and financial services for SMEs, and job creation massively for young people."

Janngo invests from seed stage up to Series B, with investments starting from EUR50,000 to EUR5 million. The fund's target is EUR60 million; of which the first close was reached last year at EUR34 million

"We're excited to invest in any sector, because we believe tech can leapfrog development in Africa across the board. So we're sector agnostic. And we're also truly pan-African, so we're able to invest in any country," Fatoumata says.

That being said, because the team sees some gaps, and some challenges - that they as fund managers believe are also big opportunities - Janngo has made two specific commitments relating to the use of funds.

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# A day in the life at Janngo

05

Janngo has offices in Abidjan and Paris, and the managing team is 70 per cent of African descent, alongside French colleagues. Fatoumata says the founding team believes strongly in ownership, as such all senior partners are also shareholders, and everyone has an equal voice when it comes to decision making.

"If we have to build something collectively, it has to be shared and owned collectively," she says.

Work revolves around partners committees, usually on a weekly basis - but at a time of year where many deals are being closed, there might be several of them in a week.

"What we do is we work through a combination of dealflow and sourcing activities, or we'll review conversations or options at the top of the investment funnel [...] Then we'll have a section of the same meeting when we look at existing transactions, what are the hurdles to close them, where are we on due diligence. It's extremely granular, and here everyone has an equal voice," Fatoumata says.

Interestingly enough, she says everyone having an equal voice has actually turned out to be a very consensual way to make decisions, despite everyone having different ages, different backgrounds, different origins, different genders. Meetings involve a lot of different perspectives and debate, and Fatoumata says these occasions are "extremely challenging in a positive sense". Yet, votes on investment decisions have thus far always turned out to be unanimous.

Then there's a third part of the team's work, which is about monitoring existing portfolio companies' progress.

"We're super, super hands on. What makes us different from other VCs is that lots of our team members used to be entrepreneurs themselves, and we have [team members] in house who can work with our portfolio companies as much and as long as they need it [...] For us it's a way to create more value for them."

Company name	Janngo
Founded	2018
HQ	Abidjan
Other locations	Paris
Partners	Fatoumata Bâ Sébastien Nony Emmanuel Chavane Antonia Gleizes-Lacombe Ayebobo Niang-Gbane Vincent Gaide
Focus areas	tech or tech enabled, gender-equality, SDGs, triple bottom line
Number of portfolio companies	14
Assets under management	target size EUR60 million
LPs	European Investment Bank (EIB), African Development Bank (AfDB), Boost Africa, Proparco, Burda Principal Investments, Muller Median

# Young women in tech

Young women entering the tech, entrepreneurship, and VC world do face a lot of challenges, and it is tough, there's no denying that, Fatoumata says. But, this should not deter young women from following their chosen path.

"You have so many obstacles. When you come [to a meeting] people will not look at you as a high performing, extremely driven, extremely hard working, fund manager or entrepreneur. They see you in the lens of young, Senegalese, female," she says.

"But I do not think we should allow this to define us, and I personally don't allow it to define me, and I now see it as something positive, because they don't expect to see us where we are and by the time they realise we're already far away! There are and there will be obstacles, but we have the power to not make them obstacles."

She advises women to get a good education, get relevant experience, and beyond this, they should not allow other people to impact or discourage them from their plans.

"The talent is already evenly distributed. I would just encourage [young women] to take some calculated risks, take it step-by-step. So, invest in their education, work in the tech field if they're interested, in order to get some relevant track record, then, yes, take their chance, and follow their path and chase their dreams."



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*Boost Africa Technical Assistance Facility (BATAF) provides bespoke support to strengthen the core professional and operational skills of partner fund managers and their investees to realize growth potential among innovative tech start-ups and high growth SMEs in Sub-Saharan Africa (SSA). BATAF is funded by the European Commission and the Organisation of African Caribbean and Pacific States, through the 11th European Development fund. The funding is managed by the European Investment Bank and implemented by Adam Smith Europe, part of the Adam Smith International Group.*

*Women's empowerment is at the core of BATAF's mission, recognizing that women's inclusion is both the right and the smart thing to do. This case study is part of a series highlighting leading female fund managers in SSA. By showcasing the successes and challenges women face in the investment fund world these women's stories shed light on the alternative investment lens that women's inclusion in top management positions brings as well as the business and social transformation it can drive. The series is financed by the European Union under EDF Thematic Blending and Cotonou Investment Facility.*



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