Africa Impact Investment 2025 Awards

2025 Awards Report

Showcasing excellence in impact investing in Africa

sponsored by FirstRand

presented by krutham

Contents Page

A word from our sponsor

FirstRand

We are pleased to sponsor the Krutham African Impact Investment Awards case studies series which showcases financial innovation that tackles social and environmental challenges across the continent. The awards recognise excellence, provide examples for others to emulate and demonstrate what is possible when investors work together with social entrepreneurs, governments and communities to drive change. FirstRand has a long history of fostering innovation that solves challenges and unlocks opportunities in our own business, for our clients and the communities we serve, so we are pleased to support these awards. They are proof that impact investing in Africa is vibrant and delivering real socioeconomic benefits.

About Krutham

Krutham works with clients across the spectrum of capital, from profit-led investment in emerging markets to philanthropy. We work with investors, banks, capital market infrastructure providers, corporations, insurers, law firms, development agencies, multilaterals, governments and philanthropies to develop products and systems that help mobilise finance to deliver better social outcomes. It has offices in Johannesburg and London. © 2025 Krutham SA (Pty) Ltd

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Foreword

Dr Stuart Theobald, chairman, Krutham

The Trump administration is targeting the link between investment and social impact. At least at the margin, this will negatively affect investment volumes. At the same time, the resources available to deliver on the sustainable development goals are diminished. The destruction of USAID, plus the reduction of development funding by governments including the UK, Netherlands, Germany, France and others, means the investment gap that must be filled is bigger than ever.

Impact investors must strategically respond. The finalists and winners of this year's African Impact Investing Awards provide many lessons on how to do so. I want to draw out some of the lessons that can help those aiming to follow in their footsteps, as well as capital allocators who must decide how best to direct a potentially smaller impact investing pool.

Lesson 1: Diversify your sources of funding. Organisations that depend heavily on development finance institutions (DFI) and development aid are facing extreme pressure. But this year's winners show how a funding diversification strategy provides resilience. For example:

- **KawiSafi** combines DFIs, family offices and commercial investors
- **Acre Impact Capital** blends public guarantees with private capital
- **Cherehani** accesses diverse impact investors, commercial banks and peer-to-peer platforms

Organisations with diverse funding streams can better weather pullbacks by any one funding source.

Lesson 2: Commercial sustainability is more critical than ever. Social enterprises must pursue financial independence faster than before, becoming revenue positive sooner to generate internal funding resources. That enables them to survive and scale without need for additional external support. Examples are again provided by this year's winners:

- **Nithio's** revenue model ensures sustainability through lending operations
- **Edge Growth's** enterprise development programmes generate sustainable returns
- **Cherehani's** profitable lending model can attract commercial capital

It follows that impact investments need to be income-generating enterprises rather than pure social investments. Our winners show that in action, generating revenue from clean energy (Nithio, KawiSafi), agriculture (AfriFORTIFIED, Cherehani) and healthcare (Evelyn Castle's ventures). Our winners also show how to deliver capital efficiency by embracing technology – AI particularly.

Lesson 3: Catalytic capital models are more critical. Acre's 5.6x leverage ratio and KawiSafi's $11 mobilised per dollar invested demonstrate how small amounts of impact capital can unlock large private investments. With available development funding sharply reduced, what is available must be directed towards catalysing commercial capital. First-loss provisions and guarantees can be more effective to this end than direct funding.

Lesson 4: Local mobilisation is more important than before. Impact investors must reduce dependence on external funding and ensure that domestic markets provide sustainable revenue and funding. Again, our winners show this in action:

- **Edge Growth** leverages South Africa's B-BBEE framework
- **Cherehani** builds local investor networks
- **AfriFORTIFIED** partners with local institutions like KIRDI

We created the African Impact Investing Awards to draw out examples of excellence in impact investing. We have also aimed to ensure they provide insights and lessons to the impact community across Africa, demonstrating how to ensure success.

This year feels more important than most as we all come to terms with a significant shock to the funding available. The case studies and analysis that follow in this report provide insight and guidance on how to navigate the environment in which we find ourselves. I hope this report becomes a tool to support you on the road to success as impact investors and social entrepreneurs.

I want to extend thanks to the many people who have made these awards possible. The Africa Impact Investing Group gave valuable input into the design and approach of the awards. Our partners, made up of local impact investing organisations as well as international organisations promoting impact on the continent, are crucial to promoting the awards. The judges spent many hours working through submissions and engaging through judging forums to determine the winners. The Krutham team manages the awards and produces the collateral including this report. The commitment and professionalism of all those partners are key to the impact these awards can have.

Please give us feedback. These awards are a resource for the impact investing community in Africa and we welcome input on how to make them more relevant.

2025 Awards Overview

1: Impact funder

CATEGORY WINNER

See page 17 for case study

Nithio

Shortlisted candidates

Kenya Innovative Finance Facility for Water (KIFFWA)

Trine AB

2: Impact fund

CATEGORY WINNER

See page 23 for case study

KAWISAFI

Acumen Sponsored Fund

Shortlisted candidates

Global Social Impact Fund (GSIF)

Kenya Climate Ventures (KCV)

Social Enterprise Fund for Agriculture in Africa (SEFAA)

3: Financial structure

CATEGORY WINNER

See page 28 for case study

ACRE IMPACT CAPITAL

Shortlisted candidates

Prescient Investment Management

Rand Merchant Bank (RMB)

for the Letshego Namibia's Social Bond

4: Impact intermediary

CATEGORY WINNER

See page 35 for case study

EDGE GROWTH

Shortlisted candidates

Paragon Impact

Viridian

5: Impact enterprise

CATEGORY WINNER

See page 40 for case study

Cherehani Africa

Shortlisted candidates

EHA Clinics

Kal Consulting

6: Impact trailblazer

CATEGORY WINNER

See page 44 for Evelyn Castle case study

Shortlisted candidates

Conway Williams

María Ángeles León

Shamil Tumisang Agosi

7: Judge's award

CATEGORY WINNER

See page 47 for case study

Afri FORTIFIED

Background & introduction

Impact investment in Africa

Unlocking Africa's development potential

Impact investment in Africa continues to grow, despite significant disruptions to the flow of impact-focused capital to emerging markets, with governments and impact-focused organisations adapting in creative ways to continue addressing the continent's urgent socioeconomic needs.

Sub-Saharan Africa is being particularly hard hit by the market disruptions which are affecting the flow of impact-focused capital, largely due to shifting priorities among major development finance institutions (DFIs). These institutions, traditionally central in de-risking investments and accelerating social development, are now retrenching. The United States is cutting its foreign aid because of shifting political and financial priorities (Primorac, 2024). Several European Union countries are also reducing their aid contributions due to political instability, economic recession and rising resistance to migration-linked development funding (Kohnert, 2025).

Amid this uncertainty, African governments and private sector actors are becoming more active in building local ecosystems for impact finance. Viridian, a shortlisted nominee in the impact intermediary category which operates across numerous countries, supports early-stage ecosystems by designing programmes both for entrepreneurs and angel investors to get them" investment ready". This work has led to stronger local networks and more deal-making across more than a dozen African countries.

In GHANA, the Enterprise Support Organisation (ESO)

collaborative led a programme in 2023 that supported 12 ESOs

helping 208 SMEs improve governance, data systems and inclusivity.

A New $16m fund

by ESO will continue supporting SMEs by providing pre-seed funding for scalable ventures (Park & De Felice 2025).

Building the impact investing ecosystem

Viridian, a shortlisted nominee in the impact intermediary category which operates across numerous countries, supports early-stage ecosystems by designing programmes both for entrepreneurs and angel investors to get them "investment ready". This work has led to stronger local networks and more deal-making across more than a dozen African countries.

At the same time, the African Continental Free Trade Area is opening new doors for regional collaboration and investment and, by reducing trade barriers and encouraging cross-border capital flows, helping to create more attractive conditions for social enterprises to grow (Cloete, 2025).

Several African countries are introducing policy frameworks to support impact investing, from tax incentives to more robust ESG (environmental, social and governance) reporting requirements (Invest Africa 360, 2024). South Africa launched the continent's first Green Finance Taxonomy to guide capital into sustainable sectors. Ghana followed with West Africa's first green taxonomy and Nigeria expanded its Green Bond Framework to cover five climate-aligned investment categories (Park & De Felice 2025).

Financial innovation is also making it easier for investors to manage risk and target social outcomes. Tools such as blended finance models, where philanthropic or concessional funding is used to de-risk commercial capital, have proven successful in mobilising private

investment into underserved sectors. Edge Growth, winner of the impact intermediary category, uses a mix of private and catalytic funding to support small businesses that are often overlooked by traditional investors.

Similarly, green bonds and sustainability-linked loans offer investors a structured path to support climate-smart and socially inclusive projects (GIIN, 2015; OMFIF, 2024). Rand Merchant Bank, a shortlisted nominee which provided the first social bond in Namibia, funds affordable housing, healthcare and small business finance. This helped attract a new group of investors who want both social impact and a solid return.

Local pension funds, sovereign wealth funds and state development banks are beginning to invest in projects that align with national development priorities (Rabary & Léon, 2024). Businesses are also adapting their investment approaches by integrating ESG factors both to comply with regulatory trends and to futureproof their assets in an increasingly sustainability-conscious market (OMFIF, 2024).

The involvement of local institutions not only reduces reliance on external donors but also ensures that investment strategies are based on contextual knowledge and long-term commitment. This is important, considering that despite decades of aid and public finance, the continent continues to face a massive development financing gap. Achieving the United Nations' Sustainable Development Goals will require an estimated $1.3tn annually, with low-income countries needing around $350bn a year (UNDP, 2015).

Building the impact investment pipeline

Aligning impact projects with national priorities also means tackling the structural challenges to inclusive growth in Africa. In the energy sector, KawiSafi Ventures, winner of the impact fund category, invests in off-grid solar companies that provide affordable energy to underserved households in East Africa. In the healthcare sector, EHA Clinics (shortlisted in the impact enterprise category) uses digital health tools and community-based services to make quality care more accessible in Nigeria. In education, Edge Growth funds edtech ventures aimed at improving learning outcomes in low-income communities. Our nominees also tackle climate-resilient agriculture, where the Social Enterprise Fund for Agriculture in Africa is a shortlisted nominee in the impact fund category. It supports agricultural enterprises that support smallholder farmers with better inputs, financing and access to markets.

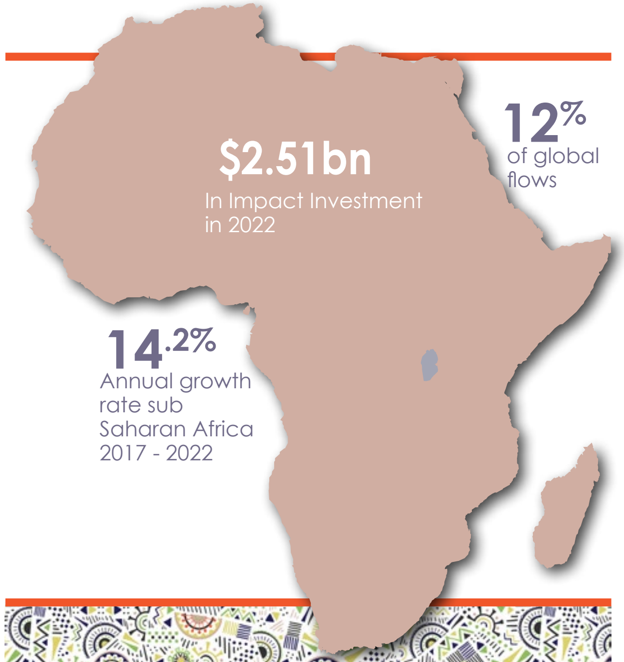
These sectors often struggle to attract private investment because they carry high perceived risk and long time horizons. Yet, when supported through patient capital and innovation, they yield the highest development returns (GIIN, 2015).

The state of the impact investment market in Africa

Scale

Impact investment in Africa has grown steadily over the past decade, evolving from a niche segment into a recognisable source of capital for inclusive and sustainable development. In 2022, the continent attracted an estimated $2.51bn in impact investments, which accounted for 12% of global flows (Ecofin Agency, 2024). Just in sub-Saharan Africa, impact investing grew 14.2% between 2017 and 2022, only slightly behind the global average of 18% (Rabary & Léon, 2024).

NEW IMPACT INVESTMENT FLOWS TO AFRICA



The growth in capital is not just quantitative but also structural. Investment flows have diversified across sectors and geographies, with a noticeable increase in blended finance vehicles, regional investment funds and cross-border activity. New national impact funds are also emerging. Nigeria committed $50m to launch its proposed $1bn Wholesale Impact Investment Fund (WIIF), which aims to expand long-term capital for social enterprises and SMEs. Ghana established the $75m Ci-Gaba Fund of Funds to channel pension fund capital into the local venture and private equity ecosystem (Park & De Felice, 2025).

For many African countries, especially those facing budget constraints or limited aid flows, impact investment is becoming an essential part of the financing mix. Despite this momentum, impact capital still represents only a fraction of what is required to close the continent's development financing gap and the opportunity for increasing the use of intentional, high-impact financial instruments tailored to Africa's realities remains substantial.

Investors

Africa's impact investment landscape is changing as different types of investors respond to the shifting flow of global capital. DFIs such as the International Finance Corporation (IFC) and African Development Bank (AfDB) continue to play a key role. However, instead of leading every investment, DFIs now focus on supporting and encouraging private capital to enter the market by helping manage risk and providing technical support (Intellecap, 2018; UNDP, 2015).

The five largest international impact investors in Africa are

1. **Mirova** (France)
2. **The Rise Fund** (US)
3. **BlueOrchard Finance** (Switzerland)
4. **Africa Finance Corporation** (Nigeria)
5. **New Forests** (Australia)

Collectively, these investors have deployed $13bn into projects on the continent, largely focused on ***infrastructure***, ***financial inclusion***, ***climate and sustainable forestry*** (African Finance Corporation, 2024; Ecofin Agency, 2024; Mirova, 2024; New Forest, 2025; PYMNTS, 2021).

Simultaneously, more private equity firms, global impact funds and philanthropic organisations are becoming active on the continent.

Blended finance models have gained traction in recent years, combining philanthropic and commercial capital. These structures play a critical role in de-risking early-stage innovations and ensuring that capital reaches frontier markets, particularly in underserved or high-risk regions (Intellecap, 2018). The Global Steering Group for Impact Investment (GSG, 2023) emphasises that strong collaboration between public and private actors is essential to scaling the field.

Investment focus

Leading investment areas include financial inclusion, clean energy, agriculture, healthcare and education. These sectors represent Africa's most pressing needs as well as its most compelling investment opportunities.

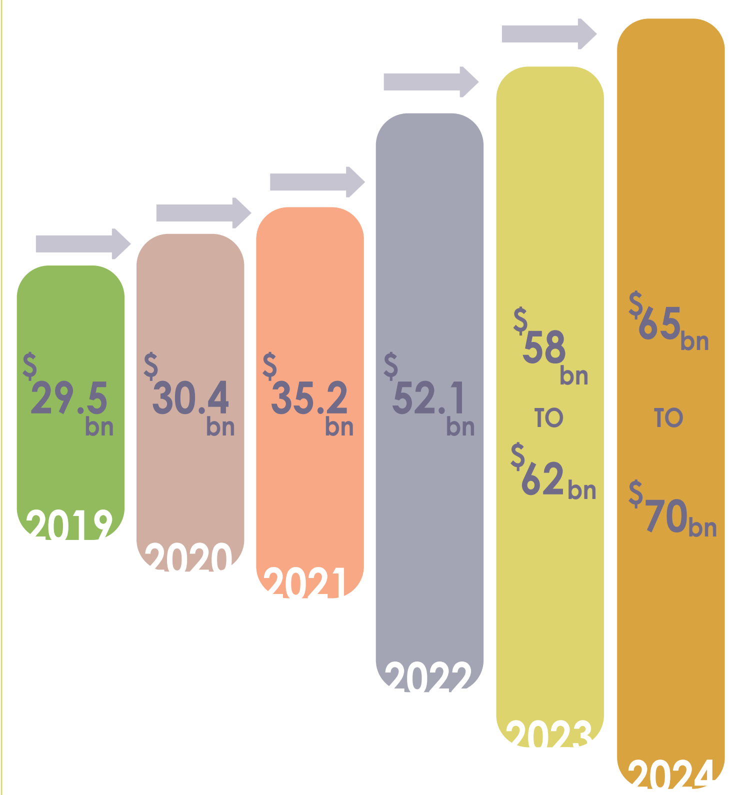
Financial inclusion remains an important feature of the continent's impact strategy. Investments in microfinance institutions, digital banking platforms and fintech solutions have expanded access to financial services for millions of previously excluded individuals, particularly in rural areas and among women (GIIN, 2015; Intellecap, 2018).

Energy is another critical focus area. The lack of access to energy across the continent makes clean energy investments both urgent and a potentially high-impact investment area. Off-grid solar, wind and small-scale hydroelectric projects have gained significant popularity, particularly in Kenya and South Africa where policy frameworks support renewables and grid decentralisation (Rabary & Léon, 2024). These projects often rely on innovative financing models and public-private partnerships to reach scale.

Agriculture has also seen a surge in impact capital. Investment in sustainable farming practices, agri-tech and supply chain improvements helps address food insecurity, create jobs and support climate resilience (Cloete, 2025). Impact investors are increasingly drawn to agri-businesses that blend traditional knowledge with technology to boost productivity and reduce environmental footprints.

The healthcare and education sectors, while often underfunded by commercial investors, are drawing attention in the impact space. Healthcare investments range from pharmaceutical distribution and telemedicine to infrastructure and diagnostics, particularly in underserved areas. In education, impact

CUMULATIVE IMPACT INVESTMENT CAPITAL FLOWS INTO AFRICA



Source: Krutham, 2025

capital supports everything from low-cost private schools to online learning platforms aimed at increasing access and educational quality (Tshikululu Social Investments, 2021).

A growing focus within the field is the alignment of investments with the SDGs. Many investors are using SDG frameworks to guide capital allocation and impact measurement, which has helped improve transparency and accountability (GSG, 2023). Despite these advances, significant gaps remain, particularly in "non-commercial" sectors and regions with fragile economies.

Despite the shrinking aid budgets and shifting global priorities, impact investment is gaining momentum across Africa. Local players are stepping up by driving innovation, strengthening ecosystems and shaping policy to better align capital with the continent's needs. Funding gaps remain, especially in fragile sectors such as healthcare, agriculture and education. But progress is evident. Africa is no longer just a recipient of international impact capital, but it is actively shaping how that capital is deployed and what it achieves.

The African Impact Investment Awards

The awards celebrate excellence in impact investing by showcasing projects that implement transformative financial innovations and achieve measurable social and environmental outcomes alongside financial returns. These awards aim to inspire increased capital allocation to address Africa's most pressing development challenges by highlighting innovative efforts at the intersection of finance and development.

By recognising practitioners across the impact ecosystem, from enterprises and funds to funders, intermediaries and individual trailblazers, the awards help demonstrate what successful impact investing looks like in practice. This not only builds knowledge and credibility for impact investing but encourages wider participation, particularly from governments, investors, civil society and the media. In 2024, the awards received 110 nominations from 26 African countries, through a strong network of partners and several national advisory boards.

A core objective of the awards is to build a comprehensive repository of African case studies that showcase how capital can be deployed more effectively to fund scalable, sustainable solutions. By recognising projects that successfully combine measurable impact with financial returns, the awards promote the mobilisation of private capital, reduce dependence on aid and alleviate fiscal pressures on governments.

Shortlisted candidates and winners are identified through an objective judging process carried out by an independent judging panel.

For more detail on this year's judging panel, please see the appendix of this document.

The awards are organised into six key categories:

- **Impact Funder of the Year:** Honouring catalytic capital providers who enable transformative change
- **Impact Fund of the Year:** Celebrating dedicated impact fund managers driving results
- **Financial Structure of the Year:** Highlighting innovative and effective funding mechanisms
- **Impact Intermediary of the Year:** Acknowledging enablers such as accelerators, advisory firms and other support organisations
- **Impact Enterprise of the Year:** Recognising businesses delivering scalable social or environmental impact
- **Impact Trailblazer of the Year:** Paying tribute to individuals who are pioneering impactful initiatives across the continent

Eligibility is strictly aligned with the Global Impact Investing Network's definition of impact investing: only initiatives intentionally delivering measurable social or environmental impact alongside financial returns qualify. Activities such as corporate social responsibility programmes or investments lacking clear intentionality or financial return are excluded.

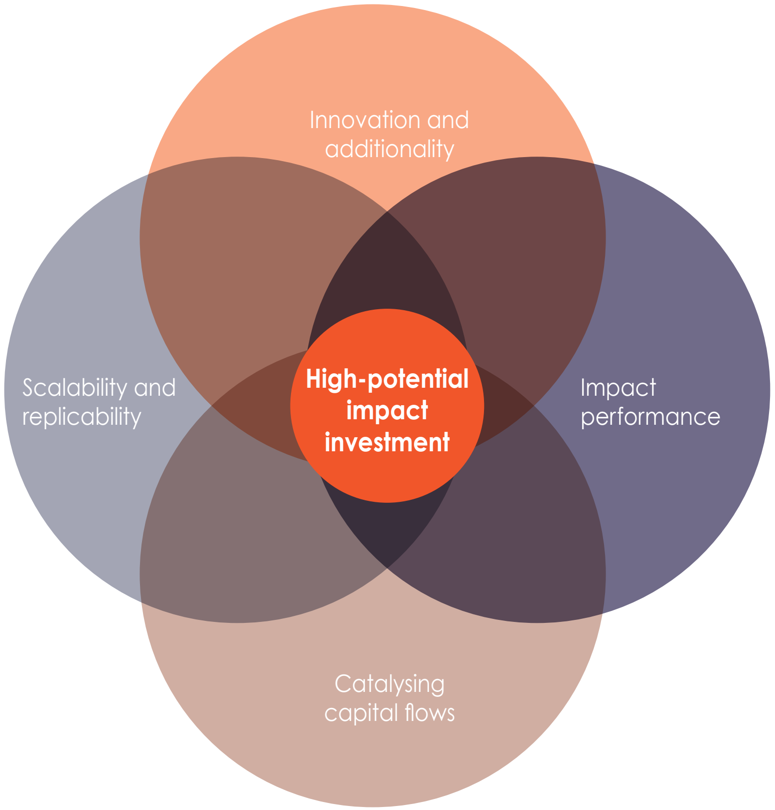
Both early-stage and mature projects are considered. Early-stage initiatives are evaluated based on their projected impact and financial potential, ensuring a balanced recognition of emerging innovations and established successes.

Ultimately, these awards aim to strengthen Africa's impact investment ecosystem by celebrating best practices, inspiring new actors and advancing shared standards for measuring and evaluating impact.

This year's awards focus on four key thematic areas: innovation and additionality; impact performance; catalysing capital flows; and scalability and replicability.

Theme #1: Innovation and additionality

AWARDS ASSESSMENT THEME AREAS



Source: Krutham, 2025

Innovation and additionality are fundamental concepts used to assess the effectiveness and transformative potential of an investment. They are key to distinguishing high-impact investments from those that merely shift existing resources or replicate conventional models. They serve as guiding principles in evaluating whether an investment truly contributes to systemic change and creates value beyond financial returns. For impact investors, prioritising opportunities that demonstrate strong innovation and clear additionality is essential to driving long-term, meaningful progress in achieving sustainable development goals.

For **funders and funds**, the primary consideration is whether the fund's mandate is unique and addresses an unmet need; specifically, whether it channels capital towards sectors, regions or opportunities that are otherwise underserved or overlooked. The focus is on the fund's capacity to address critical market gaps by mobilising resources where they are most needed and scarce.

Innovation for **financial structures** is defined by the designed structure's capacity to create a platform or mechanism that effectively connects impact investors with viable investment opportunities. This connection should be novel and essential, without which the flow of capital to impactful projects would be significantly constrained or impossible. The structure should demonstrate how it overcomes traditional barriers, enabling new pathways for impact investment.

For **impact intermediaries**, innovation and additionality lie in the uniqueness and effectiveness of their market offering. Their services must catalyse market growth by providing capabilities or support that would otherwise be absent. This is measured by the extent to which their involvement accelerates the development, scale or sophistication of the impact investment ecosystem.

When it comes to **enterprises**, innovation and additionality involve delivering a product or service that is innovative in its approach, design or impact potential and meaningfully advances solutions to social or environmental challenges. The innovation should demonstrate clear differentiation and added value, reflecting not just the sector but the enterprise's unique contribution to addressing pressing needs.

Theme #2: Impact performance

Impact performance balances social or environmental results with financial viability, ensuring that investments contribute to systemic change while delivering sustainable returns. This dual focus distinguishes impact investing from traditional or socially responsible investing and is central to evaluating the success and credibility of impact investments.

Impact investments are deliberately designed to create positive change and this necessitates rigorous measurement and reporting to ensure transparency and accountability.

Effective measurement tools provide transparency and accountability, helping investors and stakeholders track progress, optimise strategies and build trust in the impact investing ecosystem. This, in turn, attracts more capital by giving investors confidence that their funds are driving meaningful, systemic change, whether in healthcare, education, renewable energy or economic inclusion. As Africa seeks to mobilise both domestic and international resources to meet its SDGs and Agenda 2063 (Africa's development blueprint), the ability to rigorously measure and report on impact is key to scaling investment, fostering innovation and ensuring that growth is inclusive and sustainable. Ultimately, strengthening impact measurement supports the continent's transition from aid dependency to a model driven by private sector engagement and measurable development outcomes.

OVERVIEW SELECTION OF NOMINEE IMPACT

- **25.7 million** metric tonness of **CO_2 reduced** and avoided
- Over **three-million smallholder farmers** supported with access to training, better inputs, markets and financing
- Created over **26,000 sustainable jobs**
- Empowered **36,145 individuals,** generating a total of **R619m ($33m) in earnings**
- Over **317,000 permanent jobs** created
- Reached more than **70,250 women** and youth through training & business incubation
- More than **960 first responders trained**
- **Increased clean energy** adoption in peri-urban & rural areas, supporting more than **5,000 smallholder farmers** with sustainable practices
- Over **50,000 clean energy product**s distributed
- **Trained over 8100 individuals** from townships in biodiesel production and engaged them in climate initiatives, **promoting green jobs** and sustainability leadership
- Deployed **17,134 clean cooking stoves**

Source: Krutham, 2025

Theme #3: Catalysing capital flows

A core function of impact investment is its ability to attract commercial capital into underserved markets, particularly in Africa where traditional funding sources are insufficient to address pressing issues like poverty, inequality and inadequate infrastructure. By leveraging tools such as concessional financing and guarantees to reduce project risk, impact investment builds the confidence needed for private investors to participate. This approach not only bridges Africa's substantial financing gap but also unlocks economic potential by combining private capital with public and development funding, channelling resources into sectors vital for sustainable growth such as renewable energy, healthcare, education and agriculture.

The catalytic effect of impact investment lies in its power to multiply the impact of initial funding by drawing in additional commercial investment. As Africa's youthful population, rapid technological adoption and untapped resources attract more global investors, impact investment supports local businesses that generate both social value and financial returns. This is especially crucial for early-stage ventures that struggle to access conventional finance. As the ecosystem matures and risk-reducing policies are put in place, Africa becomes increasingly attractive to institutional and long-term investors. Ultimately, the strategic direction of capital towards transformative solutions not only closes the financing gap but also accelerates inclusive growth, empowers local enterprises and positions Africa as a dynamic player in the global economy.

CATALYSING CAPITAL: NOMINEE REPORTS

"**For every single US dollar invested**, we have crowded-in another **$11 (1:11)** of **additional debt and equity investment in our portfolio.**"

"Mobilised approximately **R400m in follow-on capital** from strategic partners."

"**For every R1 invested** by our initial cohort, an additional **R0.67 (1:0.67)** was subsequently committed by external investors in water assets alone."

Source: Krutham, 2025

Theme #4: Scalability & replicability

To effectively tackle Africa's developmental challenges, impact investments need to be able to deliver meaningful change on a large scale. Prioritising the ability to replicate and expand successful models will play a crucial role in this effort. Scalable solutions can significantly broaden their reach, while replicable but adaptable approaches ensure that interventions are suited to the diverse contexts found across the continent. By emphasising scalability and replicability, we can enhance both social and environmental impact while also promoting financial sustainability through a clear potential for growth.

This constructive approach is important in Africa, where complex issues such as poverty, inequality and inadequate infrastructure call for solutions that can be deployed effectively and widely. Supporting ventures designed for scale and replication will enable impact investors to drive transformative change in key sectors such as agriculture, healthcare, education and clean energy. These innovative models not only attract global capital through measurable outcomes and long-term growth potential but also help mitigate investment risks by employing proven, flexible strategies.

As Africa's impact investment market evolves, the need to develop stronger measurement frameworks and supportive policies and the importance of scalable and replicable models, become increasingly clear. These models can unlock valuable resources, promote inclusive economic growth, create jobs and address systemic challenges, ultimately fostering a robust market that achieves both financial returns and meaningful, lasting benefits for society.

2025 nominees

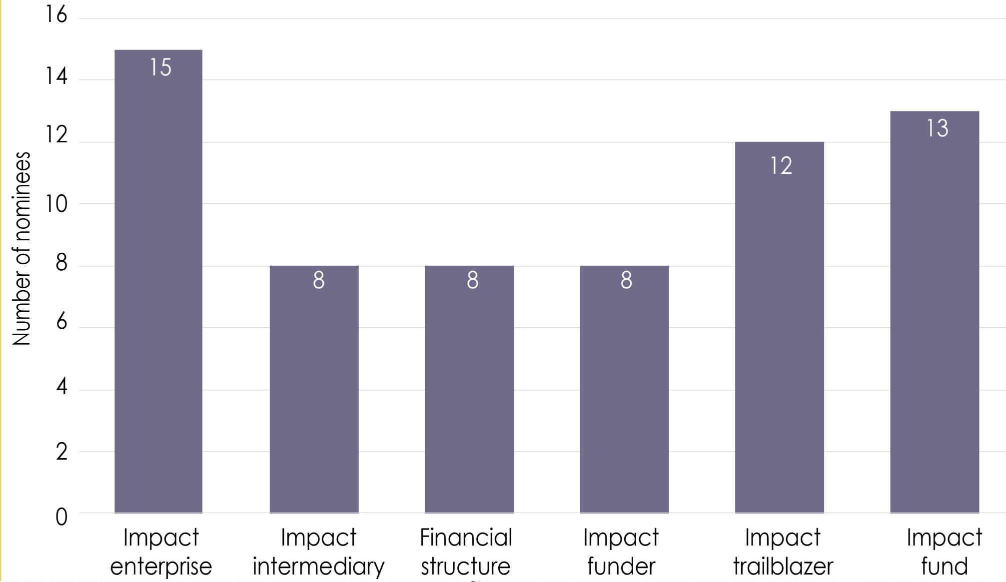
OVERVIEW

We received 64 nominations from 56 organisations across six award categories for the 2025 Africa Impact Investment Awards. This is an increase from 2024, when we received 51 nominations from 44 organisations. Several organisations submitted entries in more than one category, underlining the growing momentum behind impact investment and the expanding number of players using capital to drive positive change.

Nominee categories

The Impact Enterprise category attracted the most interest, with 15 nominations. These aim to generate profit while addressing complex social or environmental challenges. The Impact Fund category followed closely with 13 entries, reflecting the growing role of fund managers who align investment strategies with measurable impact goals. The Impact Trailblazer of the Year category received 12 nominations, showcasing individual leadership and innovation across the continent. Impact Funder and Financial Structure each had eight nominations, while Impact Intermediary received five.

NUMBER OF SUBMISSIONS PER CATEGORY



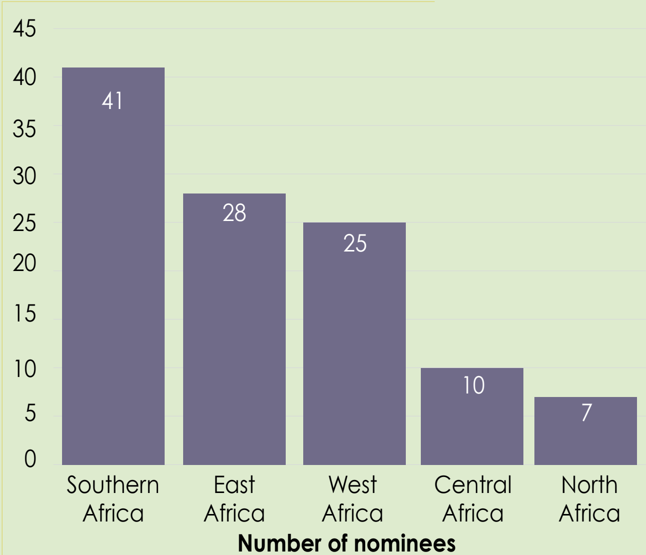
Source: Krutham, 2025

Geographic spread

Nominated projects or investments were required to be Africa-based, regardless of the location of the organisation's headquarters. By headquarters, South Africa was the most represented country with 23 nominations. Nigeria (nine) and Kenya (seven) followed. Nominations also came from organisations headquartered in Spain, the US, Germany and Sweden, highlighting global interest in Africa's development and the growing reach of the impact investment ecosystem.

Looking at regional activity, Southern Africa was the focus for 41 projects. East Africa (28) and West Africa (25) were also strongly represented. Several nominees operate across borders, reflecting the regional nature of both challenges and solutions. **Altogether, nominees are working in 26 countries, with the highest concentration in South Africa (23 projects), Kenya (13) and Nigeria (11).** Countries like Uganda, Zambia, Botswana, Ethiopia and Malawi also featured, showing that impactful work is not limited to major economies.

REGIONAL FOCUS OF THE NOMINEES



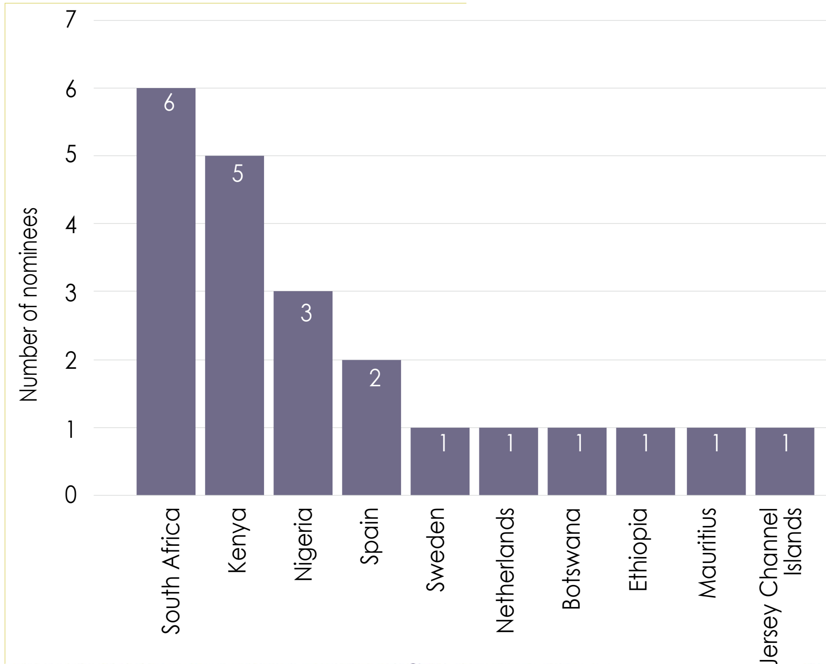
Source: Krutham, 2025

Short list

From the 64 nominations, 21 were shortlisted. As discussed in the previous section, the entries were assessed against four criteria: innovation and additionality (30%), impact performance (30%), ability to catalyse capital flows (30%) and scalability (10%). The shortlisted nominees represent a mix of geographies and sectors. Their work demonstrates clear intention, solid impact performance and a fresh approach to financing or implementing impactful initiatives.

This year's entries reflect a rapidly evolving impact investment landscape. Organisations are developing more innovative approaches to scaling and measuring impact. Nominees also report increasing cross-border collaboration, pointing to a stronger, more connected environment.

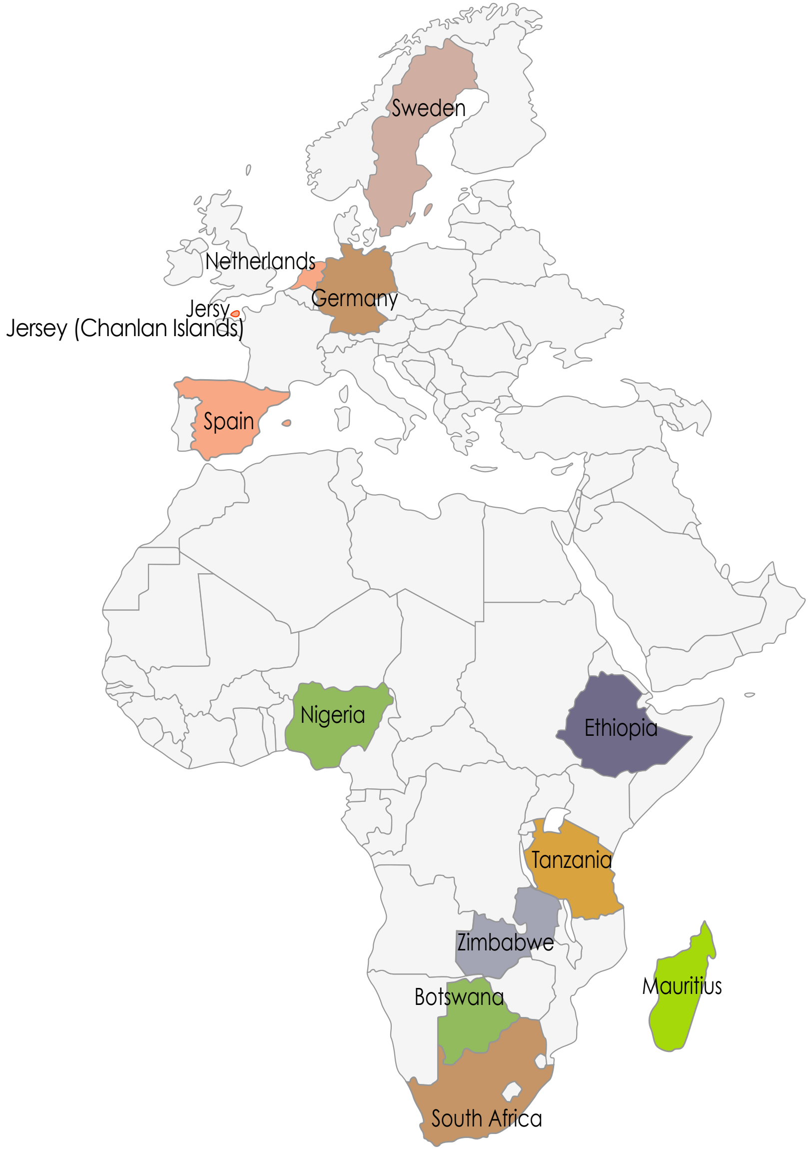
SHORTLISTED NOMINEE HEADQUARTERS



Source: Krutham, 2025

South Africa again leads the short list with six nominees, followed by Kenya (5) and Nigeria (3). Shortlisted entries also came from Spain, Sweden, the Netherlands, Ethiopia and Jersey (Channel Islands). **Collectively, they operate across 42 countries, with Kenya, South Africa, Zambia and Uganda featuring prominently.**

WHERE ARE THE SHORTLISTED NOMINEES BASED?



WHERE DO THE SHORTLISTED NOMINEES OPERATE?

Source: Krutham, 2025

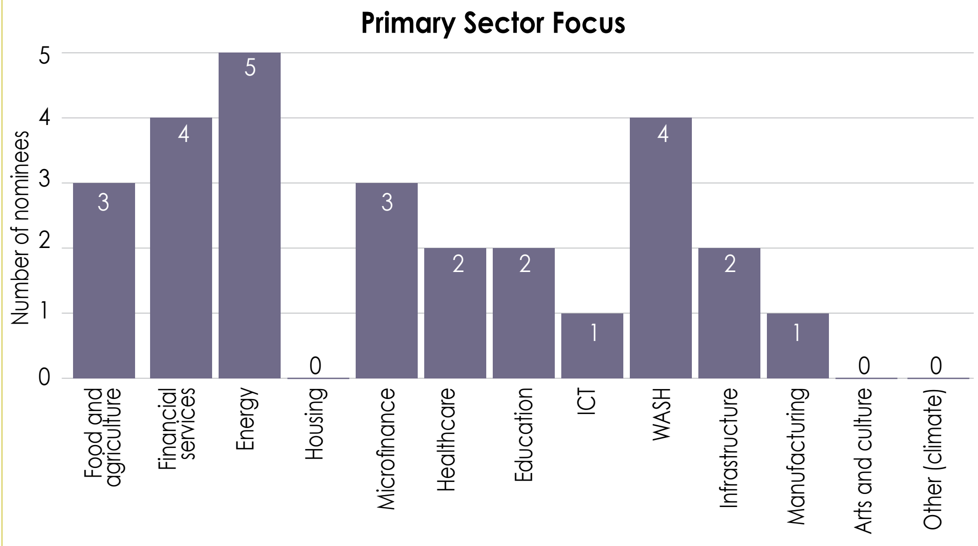
1 Impact *FUNDER*

The total assets under management (AUM) across the ***eight nominees*** is roughly ***$40bn.***

This category received eight nominations from organisations based in North America, Europe and Africa. Most nominees operate across multiple African regions, including East, West, Central and Southern Africa. Their reach extends into global markets such as Asia and Latin America. The funders represent a mix of asset managers, development facilities and financial intermediaries. While their structures differ, all nominees share a common goal of mobilising capital to support inclusive and sustainable development.

Most of the nominees' investments focus primarily on energy access, financial services, agriculture and water, sanitation and hygiene. Some also engage in education, healthcare, infrastructure and ICT. Several use blended finance or other innovative models to obtain third-party capital and scale impact. The most targeted sustainable development goal across nominees is SDG 7, which focuses on ensuring access to affordable, reliable and sustainable energy for all.

NUMBER OF NOMINEES INVESTING IN EACH SECTOR



Source: Krutham, 2025

KIFFWA
KENYA INNOVATIVE FINANCE FACILITY FOR WATER

KIFFWA adopts a blended finance approach to de-risk investment opportunities in the water sector. This approach uses various investment instruments such as concessional debt financing, repayable grants, convertible instruments, equity or a combination of instruments. **The firm tailors each financing solution to the specific need of the initiative, offering flexibility in the financing solution and investment size.** KIFFWA's impact-driven approach aims to accelerate investment in Kenya's water sector, promote climate resilience and contribute to universal access to clean water and climate change adaptation SDGs.

The organisation targets climate-resilient water initiatives at an early stage and supports them throughout their lifecycles. It brings in support in the form of early-stage, risk tolerant capital and technical and legal expertise that would otherwise be lacking in early-stage investment opportunities. This helps projects become bankable and reach financial close. The funder typically finances up to 50% of a project's development budget (capped at €500,000 per initiative), helping to de-risk ventures and attract additional private capital.

Since its founding by the Netherlands Water Partnership and the Embassy of the Kingdom of the Netherlands in 2017, KIFFWA has deployed $12m, catalysing significant private sector investment and supporting the creation of commercially viable, climate-resilient water projects.

The judges praised KIFFWA for its focus on the vital but underfunded water sector, highlighting its innovative blended finance solutions tailored to different project stages. They valued KIFFWA's support for early-stage companies, providing both capital and hands-on guidance throughout their lifecycle. This approach helps attract private investment to water projects, a sector that typically relies heavily on government funding, making KIFFWA's work both refreshing and impactful in advancing sustainable water solutions.

JUDGES AWARD NOMINEE

trine

Trine uses a crowdfunding model, that does not rely on traditional financing institutions, to mobilise private capital for medium-sized renewable energy developers. This model connects private investors with high-impact projects that are struggling to secure financing from traditional lenders and investors because they are deemed to be high risk (risk of capital loss, delayed repayments, loan restructure, etc).

The crowdfunding model offers flexible financing tailored to the project's needs. Its primary objective is to facilitate access to clean and affordable power while simultaneously delivering financial returns to investors. Trine does a risk assessment with a comprehensive due diligence, with quarterly follow-ups with the borrower to monitor any changes or potential risks to the investor.

Established in 2015, this asset management firm has financed solar projects with a service life exceeding 15 years, producing consistent, clean energy for both communities and businesses. Trine's financing of solar projects contributes to the delivery of reliable, affordable electricity to underserved communities, thereby enhancing livelihoods and creating economic opportunities.

The firm's financial contributions have prompted DFIs to acknowledge the significant role that crowdfunding platforms play in driving impact.

The judges were highly impressed by the innovative concept of crowdfunding for renewable energy projects. This approach stands out in a field that has long been controlled by large institutional investors. The idea of engaging the public to fuel sustainable initiatives also highlighted the potential for a more inclusive and democratic funding model in the renewable energy sector.

Impact Fund
FAST FACTS

ESTABLISHED: 2018

REGIONAL FOCUS:
East Africa, West Africa, Southern Africa and Central Africa

TARGET COUNTRIES:
Kenya, Madagascar, Malawi, Rwanda, Tanzania, Uganda, Benin, Côte d'Ivoire, Liberia, Nigeria, Senegal, Sierra Leone, Togo, Malawi, Mozambique, Namibia, South Africa, Zambia, Zimbabwe, Camron and the Democratic Republic of Congo.

SDGS

3 GOOD HEALTH AND WELL-BEING · 5 GENDER EQUALITY · 13 CLIMATE ACTION

AFRICA 2063

7 · 17

CORE BUSINESS OFFERING
Nithio is a climate fintech platform that invests in clean energy companies and supports other capital providers in financing climate solutions that enhance resilience.

IMPACT/SOCIAL AND ENVIRONMENT GOALS
To address the need for investment in Africa's sustainable energy transition.

Overview

Nithio is an innovative asset manager that harnesses the power of AI to address a critical gap in climate finance – supporting climate-focused SMEs that are often overlooked by traditional lenders. These enterprises typically face barriers such as perceived high risk due to limited data, high transaction costs relative to the small size of their projects and financing solutions that are misaligned with their actual needs. Nithio's AI-driven platform tackles these challenges head-on by assessing credit risk with a proprietary engine that integrates local, socioeconomic, demographic and anonymised customer repayment data. This enables more accurate predictions of repayment likelihood, smarter capital allocation and real-time performance tracking.

At the core of its investment approach is FAIR – the Facility for Adaptation, Inclusion and Resilience – a blended finance vehicle providing structured debt for clean energy solutions. Through this vehicle, the firm combines catalytic capital with commercial investment to unlock funding for high-impact, underfunded markets. By embedding machine learning and geospatial data into its underwriting processes, the firm delivers granular, scalable insights that reduce investment risk while ensuring financing flows to solutions aligned with both borrower needs and climate resilience that are goals.

Nithio

WINNER

The judges were impressed by the exceptional level of detail presented in Nithio's nomination, describing it as significantly ahead of both its peers and the broader market in terms of its robust approach to tracking metrics and demonstrating measurable impact. Nithio's scalability was also recognised, with judges noting that its model had already been extended to other countries. The innovative use of technology to inform investment decisions further strengthened its position as a standout nominee.

The problem

As climate change intensifies, the need to build resilience in vulnerable regions – particularly sub-Saharan Africa – has never been more urgent. Despite contributing only 3% of global emissions, the region is the least climate-resilient and remains largely overlooked in global climate finance flows. **Alarmingly, just 5% of climate finance is directed exclusively to adaptation and resilience.** Small and medium-sized enterprises (SMEs) operating in climate-related sectors – such as clean energy, water access and sustainable agriculture – are well positioned to deliver locally grounded, high-impact solutions.

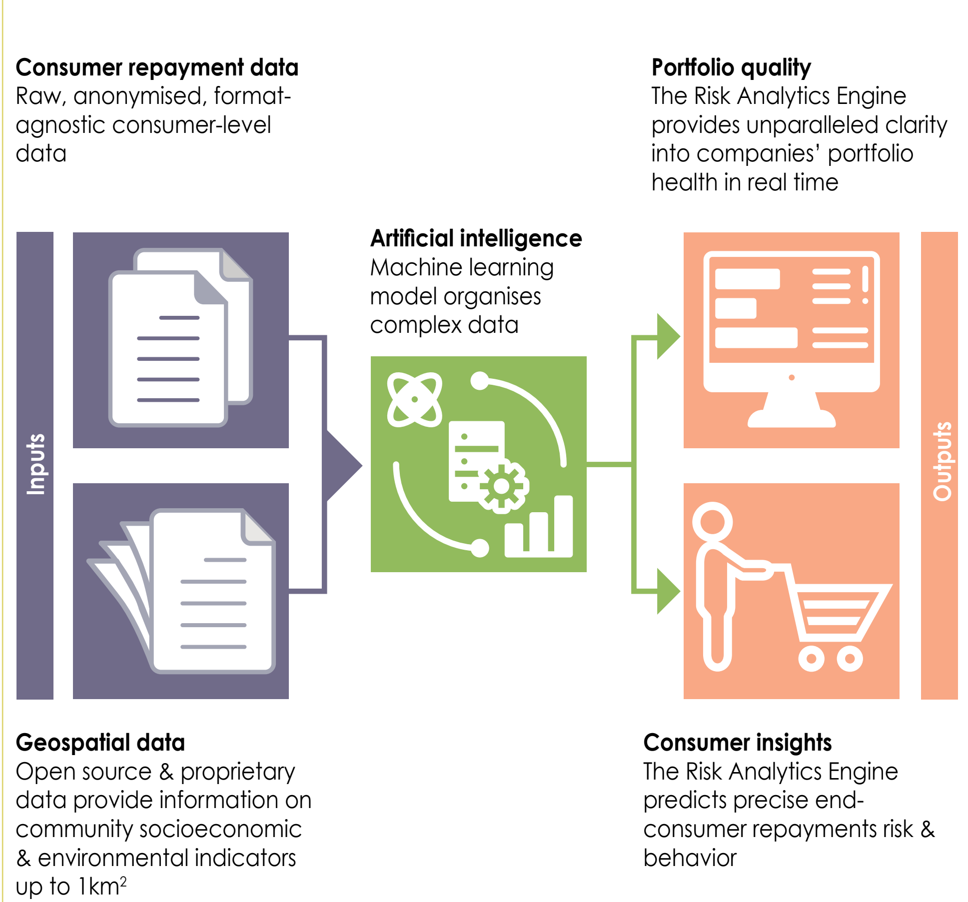
The challenge is that these SMEs are routinely excluded from traditional financing channels. They are perceived as too risky due to limited or fragmented data, the transaction costs are often disproportionately high given the small ticket sizes and available financing structures frequently fail to align with their specific operational and growth needs.

An innovative solution

FAIR helps close a major financing gap for small, climate-focused SMEs, particularly local clean energy distributors serving last-mile communities. These SMEs, which Nithio categorises as Tier 2 and Tier 3 borrowers with annual revenues under $25m, make up 64% of its current portfolio.

By combining machine learning and geospatial data, Nithio strengthens its underwriting process to make better investment decisions that match financing to borrower needs. This approach reduces risk for commercial investors while ensuring funds support sustainable and clean energy solutions.

NITHIO'S RISK ANALYTICS ENGINE



Source: Krutham, 2025

Delivering impact

Nithio tracks its impact in real time by integrating with the customer management systems of its borrowers.

So far, Nithio FAIR has supported energy access for nearly 495,000 people, helped avoid over 1.7m metric tonnes of CO_2 emissions, reached more than 23,000 businesses and deployed over 17,000 clean cookstoves. A recent investment in Altech, a clean energy company in the Democratic Republic of Congo, is set to grow this impact. Altech plans to deploy 1m solar systems by 2030, reaching 50m people, saving $2bn in customer energy costs, installing 5,000 solar water points, avoiding 3m metric tonnes of CO_2 emissions, protecting 1m hectares of forest and creating over 300,000 jobs.

Managing risk

Nithio's investment strategy is underpinned by a robust risk management framework designed to reflect the distinct characteristics of both the market and the underlying business model. Operating in emerging markets presents a range of financial, operational and macroeconomic risks, which are addressed through a data-driven, adaptive approach that leverages advanced analytics and real-time data insights.

To mitigate credit risk – particularly when dealing with borrowers who may lack extensive credit histories – the strategy incorporates analysis of historical patterns and behavioural data to assess repayment capacity. This enables the tailoring of financing terms to better align with the individual risk profiles of borrowers, thereby reducing the likelihood of default.

Market and concentration risk are managed through geographic diversification. The approach includes a deliberate expansion beyond initial focus markets to a wider set of countries, reducing exposure to country-specific economic fluctuations.

On the capital management front, the investment vehicle is structured to provide flexibility in both fundraising and deployment, helping to navigate timing mismatches between capital inflows, loan repayments and disbursements. This enables more responsive investment activity in line with evolving market conditions.

Ongoing portfolio monitoring supports dynamic capital allocation decisions, ensuring that liquidity and performance are maintained through a combination of targeted analytics, diversification and agile risk management practices.

Catalysing capital

Structured as a Dutch limited company, FAIR currently manages $47m in committed capital from a broad coalition of investors, including development finance institutions such as the US International Development Finance Corporation (DFC), FMO and IFU; philanthropic funders like The Schmidt Family Foundation and Shell Foundation; and sector-focused entities such as EDFI and FSD Africa. These partners contribute a mix of equity, concessional capital and senior debt, allowing it to serve as a bridge between mission-driven and market-oriented capital.

To date, the vehicle has deployed $31.7m across 15 investments, demonstrating strong market demand and a clear path toward revenue growth. Its increasing assets under management reflect growing investor confidence in the model, while ongoing enhancements to lending systems and new strategic partnerships position the firm to expand its capital base and reinforce its long-term financial sustainability.

Scaling up

Nithio has evolved its business model to support sustainable growth and impact across sub-Saharan Africa. Initially focused on Kenya, Uganda and Nigeria, it has since expanded into 17 additional countries to diversify risk and reach more investment-ready borrowers. At the same time, the FAIR platform broadened its scope beyond solar home systems to include off-grid appliances, e-mobility, clean cooking and other productive-use assets. Its AI-driven credit tools enable responsible expansion into these sectors by standardising credit assessments and managing risk effectively.

FAIR benefits from a diverse investor base – including DFIs, commercial investors and impact funders – and leverages a proprietary Risk Analytics Engine to deliver real-time insights across asset types. This allows the platform to finance a wider range of pay-over-time products, such as those in microfinance and agriculture, while strengthening financial sustainability.

What began as a specialised SHS finance vehicle is now a flexible investment platform advancing clean energy access, financial inclusion and economic resilience across multiple markets. Nithio continues to address challenges such as financial sustainability, regulatory complexity and higher costs associated with smaller distributors by refining its AI models, financial structures and affordability solutions.

Through the integration of advanced technology, blended finance and strong partnerships, FAIR is expanding sustainably. Real-time credit and impact tracking help build investor confidence, attract capital and create a more efficient, responsive financing ecosystem, supported by local collaboration and deep sector expertise.

An iterative evolution

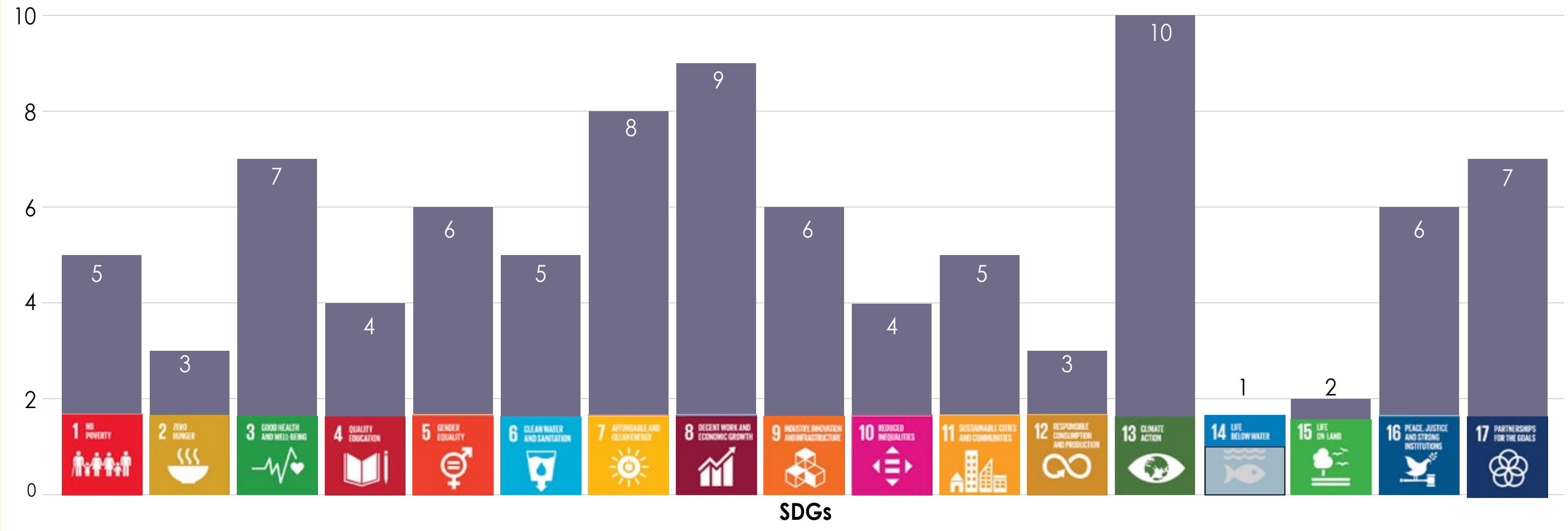
The evolution of its approach reflects Nithio's recognition that addressing climate finance challenges requires both innovation and adaptability. The company embraces the fact that its model is iterative – constantly improving tools, refining processes and deepening its understanding of market needs. Today, Nithio's Risk Analytics Engine supports more than 30 companies, has screened over 10m households and analysed more than 100m payment transactions. Through this journey, Nithio has grown from a data platform into a catalytic investment and analytics firm, committed to closing the climate finance gap and enabling inclusive, scalable solutions for clean energy access.

2 Impact FUND

The Impact Fund category received 13 nominations with most nominees headquartered in South Africa, Kenya and Nigeria, with others based in Spain and the US. These funds operate across southern, East and West Africa and in some cases, span the continent. Sector focus areas include financial services, food and agriculture, energy, healthcare, housing, infrastructure, education and digital technology. These funds target underserved populations and promote inclusive development through their investment strategies.

Nominees share a strong commitment to sustainability and impact. Each fund sets clear social or environmental objectives and integrates them into their investment decision-making. They use measurement frameworks to track performance against the SDGs. Common targets include SDG 1 (No Poverty), SDG 3 (Good Health and Well-being), SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure) and SDG 10 (Reduced Inequalities). Fund managers are increasingly using blended finance to attract private capital into sectors such as healthcare, energy and education. Cumulatively, this year's impact fund nominees report the allocation of impact capital in Africa in excess of $6.5bn.

NUMBER OF IMPACT FUNDERS TARGETING EACH SDG



Source: Krutham, 2025

GLOBAL **SOCIAL IMPACT** INVESTMENTS

GSIF finances growth-stage SMEs in sub-Saharan Africa that focus on measurable, social and environmental impact. It uses a blended approach to de-risk investments and attract private investors by mobilising catalytic and private capital. GSIF aims to bridge the financing gap for African SMEs because it believes that sustainable SMEs are key drivers of social mobility, economic empowerment and climate resilience. It uses a targeted debt strategy to offer tailored, flexible financing and catalytic capital to de-risk investments and attract private investors.

The fund uses a structured impact measurement framework to track the social, economic and environmental outcomes of its investments through a data-driven approach, aligning with international impact standards (IRIS+, 2X Challenge, SDGs) and focusing on three key impact pillars: social impact, business development and climate resilience. Since its inception in 2020, its African portfolio has directly benefited more than 6-million people, with over 75% of them women, by increasing incomes, creating jobs and supporting sustainable enterprises such as clean cooking solutions and agricultural improvements.

The judges admired the blended approach to private debt, recognising the comprehensive and insightful details surrounding the business model. They were particularly impressed by the clarity of the funding strategies and the support systems in place as well as the strong emphasis on partnerships and collaboration, which illustrated a dynamic and cohesive operational framework.

JUDGES AWARD NOMINEE

KENYA CLIMATE VENTURES KCV

Established in 2016, KCV is an impact investment firm dedicated to accelerating the adoption of climate-smart solutions in Kenya. KCV provides customised financial support, technical assistance and business development services, including managerial support, to early and growth-stage SMEs operating in last-mile communities, peri-urban and humanitarian markets. The firm invests in sectors such as agribusiness, commercial forestry, renewable energy, water and waste management, targeting businesses whose commercial success drives positive outcomes for local communities and the environment. Since its inception, KCV's portfolio and assets have quadrupled, reflecting its growing impact in fostering sustainable, climate-resilient, women-led enterprises across Kenya.

KCV integrates a gender-lens approach, prioritising business that promotes women's leadership. It goes beyond financing, also offering hands-on technical assistance that helps enterprises build strong financial and operational models that attract follow-on investments. Furthermore, understanding that many investee companies face challenges in reaching customers which limits their growth potential, KCV helps investee enterprises strengthen market linkages so that they are able to connect with the right markets and integrate into supply and value chains. It also offers capacity building and mentorship to give SMEs the best chance at long-term sustainability, market traction and follow-on capital.

The judges appreciated the fund's focus on serving underserved communities, such as refugees and those in post-conflict areas. By addressing needs that are often overlooked, such as fostering refugee self-reliance and resilience and also providing both financing and business knowledge to traders who lack access to traditional financial instruments, the fund bridges critical gaps. Its targeted support for women entrepreneurs further distinguishes the fund, narrowing the financing gap and empowering a segment that is usually underserved.

SEFAA

Social Enterprise Fund for Agriculture in Africa

SEFAA is an impact-first investment fund that aims to spark economic activity among smallholder farms. Unlike traditional funds, SEFAA specifically targets companies that would otherwise be overlooked by banks, those lacking conventional collateral. SEFAA has an innovative approach to collateral: instead of requiring land or buildings as collateral, it secures loans using inventory, receivables or other business assets. This widens opportunities for social agricultural enterprises and rural micro and small enterprises that serve smallholder farms but don't have the means to access mainstream finance.

The fund's investment strategy is all about impact. Before making any commitments, SEFAA assesses how a potential investment will benefit smallholder farmers, both directly and indirectly. The focus is on businesses that can boost productivity, improve market access and close information gaps for smallholder farms. SEFAA also recognises that many promising start-ups aren't quite ready for large-scale funding, so it created the Pre-Technical Assistance Facility. This programme helps early-stage businesses build capacity, offering interest-free loans and hands-on support in areas like product certification, management, market research, ESG initiatives and developing out-grower networks. The goal is to help these companies grow strong enough to attract larger investments in the future.

While SEFAA primarily offers debt financing, it is open to equity and quasi-equity investments, with ticket sizes ranging from $300,000 to $2.4m. The priority is always to support enterprises that will have a lasting, positive impact on smallholder farmers and rural communities after SEFAA's direct involvement ends. SEFAA is challenging the way agricultural finance works by making sure that smallholder farmers and the businesses that support them have the tools and resources they need to thrive.

The judges were impressed by the innovative pre-assistance and technical support tools implemented by SEFAA and recognised their pivotal role in ensuring lasting benefits even after the funding period concludes. They praised the comprehensive impact report, which illustrated the project's effectiveness and future sustainability, showcasing the planning that went into every aspect.

Impact Fund
FAST FACTS

ESTABLISHED: 2016

REGIONAL FOCUS:
East Africa, West Africa and Southern Africa

TARGET COUNTRIES:
Kenya, Rwanda, Uganda, Zambia, Côte d'Ivoire, Ghana, Nigeria, Zambia and the Democratic Republic of Congo

SDG

AFRICA 2063

CORE BUSINESS OFFERING
KawiSafi Ventures Fund I invests in growth stage green economy businesses in Africa

IMPACT INVESTING INSTRUMENT
Impact fund

Overview

KawiSafi Ventures Fund I focuses on scaling companies that deliver clean, affordable energy and climate solutions to low-income populations in Africa, particularly in East Africa. The fund invests in businesses whose products and services inherently generate positive social and environmental impact, such as mitigating CO_2 emissions, improving resilience for lower-income communities and supporting climate change adaptation.

The problem

Africa is estimated to need $2.4tn in climate finance by 2030 to meet its climate goals – yet only 12% of that funding is currently secured. One of the most critical gaps lies at the early growth stage, where many promising green economy businesses struggle to access capital. While private investment often targets either early-stage start-ups or well-established companies, those in the "missing middle" are frequently overlooked. As a result, high-impact businesses are unable to scale, limiting their ability to deliver meaningful climate solutions.

WINNER

KAWISAFI
Acumen Sponsored Fund

The judges praised the strength of KawiSafi's data and the clarity of its comprehensive impact thesis. They were particularly impressed by the firm's progress in raising its second fund – an indication of its long-term vision, commitment to scaling impact and intent to establish a lasting presence in the market. The move to launch a larger successor fund also reflects KawiSafi's ambition to contribute to building a broader ecosystem for climate-focused investment.

Innovative solution

By mobilising private investment through its two funds – KawiSafi Fund I and II – the firm targets scalable, low-carbon technologies that directly serve underserved communities across Africa. What sets KawiSafi apart is its focus on companies that are beyond the startup phase but still require support to scale their impact. By investing in off-grid energy and other climate-smart innovations, KawiSafi not only bridges the financing gap but also reduces emissions, builds climate resilience and fosters inclusive economic growth across the continent.

Delivering impact

KawiSafi tracks and reports on key impact metrics, including the number of people reached and CO_2 emissions averted at the portfolio level. Each portfolio company is guided by a tailored impact thesis, aiming to maximise outcomes such as increased renewable energy use, job creation, income growth and gender diversity.

Since 2018, KawiSafi has exceeded its impact targets, averting 45m tonnes of CO_2 and positively affecting over 213m people worldwide as of September 2024. In its core markets, the fund has offset 8% of annual emissions, reached nearly half of the population living in poverty and advanced universal energy access goals.

Scaling up

Its successor fund, KawiSafi II is raising $140m to support climate solutions across Africa. Using a blended finance model, the fund brings together public and private capital to invest in 10 to 15 companies. Each investment will range from $1m to $5m and focus on clean energy, productivity, transport and logistics and nature-based climate solutions. The goal is to reduce 50m tonnes of CO_2, reach 50m people and strengthen climate resilience for 4m more. In addition to funding, KawiSafi II provides technical assistance to its portfolio companies through a $5m Technical Assistance Facility. Backed by the Green Climate Fund and other partners, the TAF supports activities like developing gender and ESG action plans, training women, funding research for female engineers and strengthening local incubators.

Fund II uses a new finance structure designed to encourage more commercial investment and grow impact in Africa's clean energy sector. Supported by the Green Climate Fund, Fund II includes a Junior Equity layer with two key features: first-loss protection and a different preferred return. First-loss protection covers early losses, lowering risk for investors. The preferred return means senior investors get paid first at a higher rate, while junior investors receive a lower return after.

This structure balances risk and reward better for private investors, addressing common concerns about investing in emerging markets and climate projects. So far, Fund II has secured over $30m from family offices and wealthy individuals in the US and Europe. To keep attracting investors, the fund needs to maintain their confidence by providing clear performance information. Because the structure is complex, clear communication and strong governance are also important.

KawiSafi's scaling strategy has evolved from initially supporting the off-grid energy sector in East Africa through targeted investments across the value chain. As portfolio companies grew and expanded, KawiSafi adapted its approach to meet changing needs. With Fund II, it has:

- Broadened geographic focus to invest across the whole of Africa, reflecting the continent's evolving clean energy landscape.
- Improved impact measurement, especially for projects beyond solar home systems, with greater emphasis on climate adaptation and resilience.
- Increased fund size to nearly double Fund I, addressing the need to support companies in later growth stages. Fund II also uses blended finance tools, including first-loss capital, to reduce risk and attract more institutional investors.

Catalysing Capital

KawiSafi Fund I has successfully helped attract roughly $11 in additional debt and equity for every dollar it invested, leading to over $500m in total investments across its portfolio.

PORTFOLIO COMPANY CASE STUDY: ANGAZA

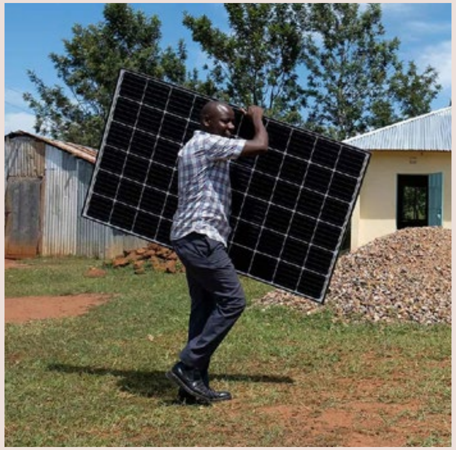
Women as agents of change: Angaza

Angaza's female founder has been featured in multiple publications, serving as a powerful role model for aspiring female entrepreneurs in the male-dominated tech industry. The company exemplifies how female leadership fosters a strong gender-positive culture.

Gender Impacts: Angaza

Angaza, a portfolio company, exceeds the 2X criteria in leadership, employment and ownership:

- Female-founded, with an employee stock ownership Plan (ESOP) policy aimed at increasing female ownership.
- 57% of board members are women, with additional female board observers.
- 44% of full-time employees are women, targeting 50%.
- Multiple policies support women's quality employment, including sexual harassment prevention, parental leave and flexible working hours.
- Gender diversity is also considered throughout their supply chain.



Climate Impacts: Angaza

- Since KawiSafi's investment in June 2020, Angaza has indirectly averted approximately 1.52m tonnes of carbon by replacing kerosene lamps through its distributors across East Africa.
- The company has indirectly affected around 7.6m lives.
- An estimated 128,000 people are engaging in increased economic activities using Angaza's products, generating approximately $126m in additional income directly and indirectly.

(*Data self-reported by the company.)

3

Financial STRUCTURE

This category received seven complete nominations from various regions including East, West and Southern Africa, as well as parts of Europe. Primary countries of operation include Kenya, Nigeria, South Africa and Germany. Collectively, their regional focus spans across Africa, with work being carried out in both rural and urban settings.

Their initiatives address a range of developmental and sectoral priorities including financial inclusion, gender equality, climate resilience, agriculture, healthcare, infrastructure development and nature conservation. Many of the applicants work directly with underserved populations, aiming to deliver both economic empowerment and long-term social impact. Common goals include reducing inequalities, supporting small enterprises, improving access to services and promoting sustainable environmental practices.

A range of financial instruments were nominated under this category. These include impact-linked loans, revenue-based finance models, biodiversity credits, blockchain-enabled bond notes, blended finance structures and sovereign debt instruments. Most structures are designed to address existing capital gaps, offering alternative approaches to traditional finance. In several cases, the nominated instruments use concessional funding or donor support to reduce risk and mobilise private capital. The emphasis is on enabling long-term financial sustainability while delivering measurable social or environmental outcomes. Some models also include adaptive repayment structures or incentive-linked mechanisms to align financial returns with development impact.

0

Prescient

INVESTMENT MANAGEMENT

Prescient developed an innovative and inclusive financial structure that provides Holdco finance or finance for equity participants in South Africa's Renewable Energy Independent Power Producer Procurement Programme (REIPPPP), with a particular focus on enabling and empowering formerly disadvantaged individuals to invest in renewable energy projects. However, they, as well as other smaller equity participants, struggle to access the capital needed to participate in the REIPPPP, limiting their involvement in renewable energy projects. Prescient's financial instrument addresses this by offering flexible, participant-specific holdco finance, enabling these groups to secure necessary funding and invest in renewable projects. It also manages complex project cash flows across all phases, incorporates risk mitigation, such as government guarantees against Eskom payment defaults and aligns with recent regulatory reforms that ease licensing requirements for private power generation. This approach not only broadens participation and economic empowerment but also supports sustainable and inclusive growth in the renewable energy sector.

Beyond financing, Prescient integrates ESG principles deeply into its investment process, using a data-driven ESG scorecard to deliver superior risk-adjusted returns and positive impact. Its Clean Energy and Infrastructure Debt Fund has deployed over R4bn across 30 renewable projects, adding 2.2GW of clean energy to South Africa's grid.

The judges were particularly impressed by Prescient's distinctive approach, tailored specifically to the South African market. They appreciated how the company identified a gap in the market and displayed a deep understanding of local needs and preferences. Additionally, Prescient presented a well-defined and pragmatic financial model that outlines its revenue streams and growth potential.

RMB

for Letshego Namibia's Social Bond

RMB acted as arranger and sustainability coordinator of LHN's inaugural social bond issue, the first social bond issuance in Namibia. This set a benchmark for issuers and introduced LHN to an expanded pool of social investors. RMB Namibia, partnered with Letshego Holdings Namibia (LHN), issued the first social bond in the country in 2024. The bond achieved its financing objectives, receiving total bids valued at N$322m ($18m) and LHN successfully issued N$260m ($14m) three-year senior unsecured notes across five investors.

The success of the issuance demonstrates the increasing ability of the capital markets to play a key role in aligning and facilitating capital to opportunities that have a social impact. The proceeds of the social bond will support LHN's strategy to increase access, reach and affordability of productive financial solutions for more Namibians. This includes the support of underserved individuals, micro and small entrepreneurs, with inclusive products for affordable housing, healthcare and education.

LHN provides finance solutions in Namibia to the low- and middle-income segments, including MSMEs. RMB, as an African bank, understands the scale of social challenges in Africa and the need to direct capital to address these challenges. RMB identified the social impact and nature of LHN's operations and engaged the company to consider social instruments. In its capacity as sole sustainability advisor, RMB assisted in establishing a social finance framework for LHN, which aligns with global best practice while also being contextually relevant to LHN's market, formalising the social nature of their funding. This social finance framework has created a standard base for the group from which various social instruments, including social bonds and social loans, can be raised in a consistent and credible way.

The judges admired RMB's focus on social impact, which is illustrated through its innovative social bond issuance. They believe RMB's strategic move reflects the organisation's commitment to driving positive change and making a tangible difference in society.

Financial Structure

FAST FACTS

ESTABLISHED: 2016

REGIONAL FOCUS:
East Africa, North Africa, West Africa, Southern Africa and Central Africa

TARGET COUNTRIES:
Algeria, Egypt, Mauritania, Morrocco, Tunisia, Kenya, Madagascar, Mauritius, Rwanda, Seychelles, Tanzania, Uganda, Benin, Cabo Verde, Côte d'Ivoire, Guinea, Nigeria, Senegal, Togo, Botswana, Mozambique, Namibia, South Africa, Angola, Cameron, Democratic Republic of Congo, Gabon and the Republic of Congo

SDG

AFRICA 2026

CORE OFFERING
Acre Capital is a private debt fund dedicated to funding the tied commercial tranche of export credit agency (ECA) backed infrastructure projects in Africa. The fund takes direct uninsured sovereign risk exposure to unlock a guaranteed portion via the ECA, achieving a catalytic effect of more than five times.

IMPACT/SOCIAL AND ENVIRONMENT GOALS
To reduce inequalities and support economic growth by investing in sustainable, climate-aligned infrastructure providing under-served populations with improved access to essential services.

IMPACT INVESTING INSTRUMENT
Loan guarantees

Overview

Acre Impact Capital's Export Finance Fund I is the first private debt fund dedicated to financing the underfunded 15% commercial portion of export credit agency (ECA) backed infrastructure projects in Africa. By providing this specialist funding, the fund enables the remaining 85% of project costs to be guaranteed by ECAs and funded by commercial banks, unlocking private sector capital that would otherwise not flow to these projects.

The problem

Attracting commercial finance for infrastructure projects in Africa is challenging. Many investors are wary due to perceived high risks, long project timelines and limited access to credit and political risk insurance. This often means projects struggle to reach financial close.

WINNER

ACRE IMPACT CAPITAL

The judges were intrigued by Acre's unique approach, which they considered refreshingly innovative, specific and targeted. They appreciated the clear financing model paired with a compelling impact thesis, with ambitious but attainable objectives.

An innovative solution

Export Credit Agencies (ECAs) offer an innovative solution. By providing government-backed guarantees for up to 85% of loan amounts, ECAs reduce the risk for commercial lenders. This support makes it possible to secure longer-term loans – up to 22 years – and at borrowing costs up to 40% lower than traditional commercial financing.

Acre's fund model builds on this foundation. It pools capital from a wide range of investors – including development finance institutions (like EIB, IDC and FSD Africa), African commercial banks and US-based impact investors and family offices. Rather than funding one project at a time, the fund aims to invest in 20 projects across sectors like health, energy and water. This spreads risk and makes it easier for investors to participate.

The model also blends public and private capital. With ECAs covering most of the loan, only a small portion – typically 15% – needs to come from commercial sources. Acre either funds this remaining portion directly or works with African banks to do so. This coordination ensures projects can unlock the guaranteed financing and move forward.

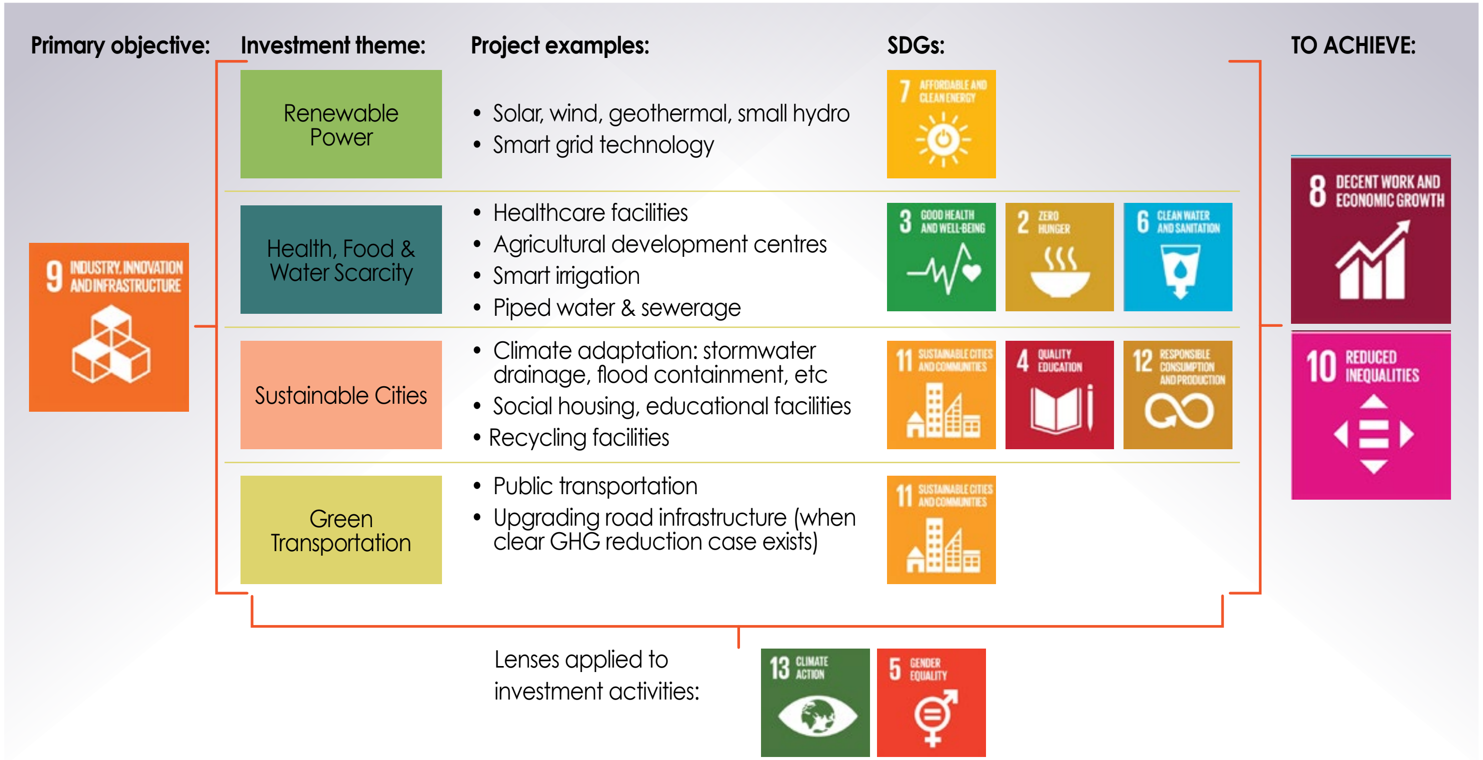
Delivering impact

Acre is an impact-first infrastructure investor committed to delivering sustainable, inclusive growth across Africa. The fund focuses on four key themes – renewable energy, health and water security, sustainable cities and green transport – all critical to improving quality of life and building climate resilience. By financing essential infrastructure, Acre helps increase access to services like electricity, healthcare, clean water and safe mobility, especially in underserved communities.

To ensure its investments deliver meaningful and measurable results, Acre applies a rigorous impact management system across the project lifecycle. The fund aligns with the UN Sustainable Development Goals and draws on industry-leading frameworks such as the Impact Frontiers' five dimensions of impact and the Global Impact Investing Network's IRIS+ taxonomy to track specific outcomes. Impact considerations are fully embedded into the fund's due diligence and monitoring processes, which include ESG risk screening, gender assessments and emissions accounting based on scientific methodologies. Acre is a signatory to the 2X Challenge for gender-smart investing, follows the Operating Principles for Impact Management and is aligned with the EIB Climate Bank Roadmap, reinforcing its commitment to best-in-class impact standards.

Over the life of the fund, Acre expects to mobilise $1.7bn in private capital, finance 20 infrastructure projects and reach 13m people with improved access to basic services. The fund also aims to support the creation of 4,000 quality jobs and ensure its investments have a long-term development footprint. To this end, financing structures include maintenance budgets during the operations phase, helping ensure that solar energy systems, hospitals, water infrastructure, roads and stormwater systems continue delivering benefits well into the future.

The fund tracks a range of key performance indicators to monitor progress. These include the value of interest savings achieved for sovereign borrowers, the number of African financial institutions participating in export finance deals, the proportion of investees advancing women in the workforce and emissions avoided through low-carbon infrastructure. Projected reach across impact themes includes 2.4m people in renewable energy, 7.8m in health, food and water security, 1.3m in sustainable cities and 1.5m in green transport.



CASE STUDY: PROJECT PANACEA

This as a €225m project for the construction and operations phase incubation of three regional hospitals in Angola with a total of 400 beds. The hospitals will be accessible to the public and services will be free. The hospitals will provide various outpatient and inpatient services from ambulatory emergency care, delivery rooms and obstetrics, surgical services, etc.

Angola has one of the highest under-five mortality rates in the world at 66.9 deaths per 1,000 live births. Of these, neonatal disorders are the leading cause of death, followed by HIV/AIDS. In addition to inadequate nutrition, this high mortality rate is also partially due to the lack of healthcare coverage, particularly in areas outside the capital city of Luanda. To make matters worse, the existing infrastructure/facilities are outdated and lack critical care equipment such as neonatal ICUs and the hospitals are grossly understaffed.

To address these issues, the fund is providing €5m in the form of uncovered commercial debt facility to the Angola Ministry of Finance to fund the initial operation of three hospitals. The challenges the fund has faced is the reluctance of insurers to provide insurance for these projects, there also hasn't been a lot of appetite among commercial debt providers to take on the rest of the portion. The market has shown very little appetite as well.

For this project, 85% (€190m) of the financing is covered by a European ECA, with funding from a large bank. The remaining 15% (€34m) is funded through a combination of sources. Of this €34m, €29m was provided by South African banks and investors, supported by a guarantee from a South African ECA. The final €5m in uncovered exposure was provided by Acre, whose support was critical to avoiding delays.

Managing risk

Acre's model, while innovative and impactful, also carries inherent risks – particularly around the quality, reliability and long-term sustainability of the infrastructure it helps finance. Poor construction, cost overruns, or inadequate planning for operations and maintenance could undermine both the financial viability and development impact of a project. There's also a risk that projects may drift from their intended impact objectives or become misaligned with the SDGs over time.

To mitigate these risks, Acre conducts thorough due diligence early in the project lifecycle, identifying potential challenges related to technical design, financial sustainability and social or environmental compliance. The fund works closely with reputable engineering, procurement and construction contractors who have a strong global track record and are aligned with SDG principles. Acre also ensures that each project includes a clear, sustainable plan for covering operational expenses and long-term maintenance, reducing the risk of infrastructure falling into disrepair. Where necessary, Acre partners with co-funders and sectoral experts to strengthen risk management and ensure projects stay on course, both in delivery and in delivering impact.

Catalysing capital

The Acre Impact Capital fund model is deliberately designed to be catalytic, mobilising far greater sums of private capital than it deploys directly. With a target raise of $300m, the fund is expected to unlock up to $1.7bn in private sector investment – representing a catalytic ratio of approximately 5.6 times its own capital.

With an investment period of four years and a five-year management period, Acre is well-positioned to take the long-term view needed for infrastructure delivery. Its willingness to take calculated risks on foreign investment, backed by early support from catalytic funders such as the Rockefeller Foundation, PIDG and Convergence, cements its role as a first mover – crowding in private capital to tackle Africa's persistent infrastructure financing gap.

Scaling up

The success of the Acre Capital model lies in its ability to blend public and private capital in a way that reduces risk, enhances impact and unlocks scale. By demonstrating that African infrastructure investments can deliver measurable outcomes and attract commercial finance through the use of ECA guarantees, the fund is already shifting investor perceptions around African sovereign risk. This track record creates a strong foundation for scaling. As more investors gain confidence in the model, future funds can raise larger amounts of capital and attract a broader range of institutional investors.

The fund's cross-sectoral focus allows for horizontal scaling across sectors, while its alignment with the SDGs and integration of gender and climate lenses position it well to access growing pools of sustainable and impact capital from DFIs, philanthropic backers and climate funds. By encouraging local partners to adopt higher ESG and impact standards, using globally recognised frameworks like the IFC Performance

Standards and Equator Principles, Acre is not only delivering development outcomes but also improving the investability of future projects. Its co-investment approach with local financial institutions further enhances replicability and lays the groundwork for a scalable model that could be adapted in other emerging markets worldwide.

The model is most effective in markets with high unmet infrastructure needs and strong demand, where the financing gap is significant enough to justify the fund structure. In smaller or less capital-intensive markets, replicating the model may be less efficient due to a lack of sufficient project volume.

Acre's recent first close was at $100m in April 2024 and it plans to raise up to $300m, signalling growing momentum. If met, these targets would not only consolidate Acre's position in the African infrastructure space but also pave the way for regional or thematic replication of the model on a much larger scale.

A learning journey

The journey behind Acre Impact Capital reflects a central insight: that designing effective, impact-focused finance vehicles requires a deep understanding of the unmet needs in the market and a commitment to working collaboratively with stakeholders to deliver ambitious but pragmatic solutions. The three co-founders each brought unique and complementary perspectives shaped by long careers in sustainable finance, capital markets and export finance. Through their work in both public and private sectors, they saw firsthand how critical infrastructure projects in developing markets were repeatedly stalling – not due to lack of demand or viability, but because of structural gaps in commercial bank appetite for the uncovered tranches of ECA-backed loans. These gaps were preventing billions in catalytic capital from reaching the places that needed it most.

The team quickly recognised that solving the problem required more than just capital – it required a finance model built on trust, technical rigour and alignment with the real-world constraints of both governments and investors. Early engagement with the Rockefeller Foundation proved pivotal. Through close collaboration, the team authored the white paper, Leveraging ECA Finance for Impact Investing, which crystallised their thinking and sparked wider interest in the concept. This was followed by catalytic support from the Private Infrastructure Development Group (PIDG), enabling the transition from theory to practice. These partnerships helped shape a fund model grounded in global best practices but tailored to the realities of African infrastructure financing. The successful first close of Acre Export Finance Fund I is not just a funding milestone – it is the outcome of years of listening to the market, refining the approach and building the collaborative networks needed to deliver long-term, high-impact results.

4 Impact *INTERMEDIARY*

Eight organisations were nominated for the Impact Intermediary of the Year category. While most are headquartered in South Africa, the nominees work across several countries in sub-Saharan Africa, including Southern, East and West Africa. They operate in both local and regional contexts, with some globally. All the nominees play intermediary roles in the impact ecosystem, enabling others through programme delivery, advisory services or ecosystem development.

The nominees focus on a range of areas including enterprise development, investment readiness, impact measurement and capital mobilisation. Their work supports small and growing businesses, social enterprises and underserved communities. They focus on building networks of funders and technical experts and support entrepreneurs through capacity-building programmes or tailored support. Common themes include enabling inclusive economic participation, driving sustainability and supporting long-term development through collaboration.

The nature of their operations varies widely, including enterprise support, consulting, research-led agencies, accelerators and advisory groups. Many provide technical assistance, facilitate partnerships and contribute to knowledge creation or policy engagement. Several nominees work across multiple sectors, including education, agriculture, financial services, infrastructure and the green economy. Most operate using donor, corporate or blended finance models and often partner with public and private actors. Their work is based on local insight, with a focus on scalable and replicable models.

> "Opportunities are usually disguised as hard work."
>
> *- Ann Landers*

Afri FORTIFIED

JUDGES AWARD WINNER

AfriFORTIFIED is shortlisted here but is also winner of the Judges Award. ***Full coverage on page 47.***

Paragon +IMPACT

Paragon Impact is a specialist in impact measurement and grading, dedicated to helping businesses, investors and financial institutions quantify and manage their sustainability impact. It uses a proprietary impact grading platform that assesses how well an organisation's activities align with the SDGs and other recognised ESG standards. Its work includes advising clients on impact measurement and integrating it into their decision-making processes.

The platform combines established frameworks such as the Impact Management Project, UNEP Finance Initiative standards and ESG data benchmarks into a single methodology. It produces clear, visual reports that show strengths, risks and areas for improvement, helping organisations understand how they can keep improving.

Paragon also licenses this technology to other advisors to support broader use. The firm adopts environmental and social impact assessment methodologies for broader sustainability use and provides a real-world, systems-thinking perspective on how impacts flow through environmental, social and economic systems. It also empowers organisations to move beyond compliance and reporting, enabling them to actively manage, benchmark and improve their positive impact on people and the planet.

The judges were impressed that it is an impact measurement and management consultancy and admired its dynamic approach and capacity to implement a variety of frameworks. They appreciated how the consultancy navigates the ever-changing landscape of regulations, demonstrating adaptability that keeps it ahead of the curve. The organisation's ability to meticulously identify and assess market risks also made a strong impression.

VIRIDIAN

There are few organisations that build capacity and share knowledge across multiple African countries, making it difficult to spread best practices and foster pan-African investment networks. Viridian addresses this gap by working in both programme delivery and knowledge sharing, enabling it to capture practitioner insights and design programmes informed by research and real-world experience. It focuses on identifying knowledge gaps and systemic barriers for entrepreneurs and organisations, such as obstacles to deal-making. It then develops targeted solutions such as online angel investor training, some with over 720 participants and open-licence entrepreneur training used by hubs and universities.

Viridian is a women-owned, women-led impact agency dedicated to strengthening Africa's early-stage entrepreneurial ecosystems. It designs and delivers capacity-building programmes for three interconnected groups: finance-ready entrepreneurs, first investors (such as angel investors) and entrepreneur support organisations (ESOs/hubs/incubators).

The group has an ongoing partnership with Viktoria Ventures in Kenya for the African Angel Academy and the Royal Academy of Engineering Africa Prize. To reach Francophone Africa, they work with independent contractors to adapt and deliver their programmes. Viridian also maintains a network of over 70 experts across the continent who advise finance-ready entrepreneurs on topics like market expansion and intellectual property protection in different regions

Few ecosystem capacity builders operate across multiple African countries to share best practices and build pan-African networks. Programmes like the Africa Angel Academy have run multiple cycles with various funders in different countries, enabling angel investors to collaborate and invest continent-wide.

The judges praised Viridian for its innovative work in bridging the gap between angel investors and early-stage businesses. They were impressed by Viridian's tailored programmes that prepare finance-ready entrepreneurs and investors, which play a big role in strengthening the investment ecosystem across sub-Saharan Africa.

Impact Intermediary

FAST FACTS

ESTABLISHED: 2007

REGIONAL FOCUS:
Southern Africa

TARGET COUNTRIES:
South Africa

SDG

AFRICA 2026

CORE OFFERING
Technical assistance support for small businesses to get them impact-finance ready.

IMPACT/SOCIAL AND ENVIRONMENT GOALS
Growing small businesses to create employment and drive sustainable change.

IMPACT INVESTING INSTRUMENT
Concessional finance & technical assistance.

Overview

Edge Growth is a South African organisation that supports entrepreneurs and SMEs through enterprise and supplier development programmes, fund management and business support services. It collaborates with companies, mentors and industry experts to identify and address common challenges faced by SMEs, such as limited access to markets, skills shortages and difficulties securing appropriate funding.

Its approach involves creating customised solutions tailored to the specific needs of each business, with a particular focus on black-owned and early-stage SMEs. Edge Growth manages multiple investment funds designed to provide capital to these businesses and it has deployed more funding to early-stage SMEs than any other non-governmental fund in South Africa. Since its establishment in 2007, Edge Growth has played a role in creating thousands of jobs and supporting significant revenue growth for the SMEs it works with, helping to strengthen the local business ecosystem.

The problem

South Africa remains one of the most unequal countries in the world, with persistently high levels of poverty and unemployment despite decades of democracy. SMEs can play a critical role in addressing these challenges by creating employment and stimulating economic growth. Many SMEs fail within their first two years due to a lack of support, resources and essential skills. This highlights the urgent need for targeted interventions that can help build sustainable and thriving businesses.

EDGE GROWTH

WINNER

The judges liked the strong theory of change with a clear, step-by-step explanation of how Edge Growth's approach will lead to long-term outcomes and impact. The fact that Edge Growth provided a robust list of practical KPIs was also notable.

An innovative solution

Edge Growth takes an integrated approach to supporting SMEs, recognising that finance alone is not enough to unlock their growth potential. Rather than offering one-size-fits-all funding, the firm combines tailored financial products with technical assistance and strategic support, helping businesses address common barriers such as skills gaps, limited market access and weak linkages across the value chain. Through partnerships with other companies, Edge Growth designs and manages customised funds aligned to specific acceleration models, ensuring that capital is matched to the real needs and growth trajectories of diverse SMEs.

This holistic model doesn't just help individual businesses thrive – it strengthens the broader impact investing ecosystem. By providing hands-on support and fostering connections between SMEs, companies and investors, Edge Growth helps build a robust pipeline of investable, high-impact enterprises. Their work advances inclusive economic growth, job creation and environmental sustainabilit y, while promoting diversity and leadership development within the SME sector. Through rigorous impact measurement and a strong emphasis on collaboration, Edge Growth is driving systemic change in how SMEs are financed and supported in South Africa and beyond.

Delivering impact

Edge Growth uses a bespoke platform called the Growth Tracker to monitor and understand the impact of its work. This tool supports Edge Growth's learning journey by capturing key data such as job creation, SME revenue growth, ownership demographics (including black and black women-owned businesses), business maturity and shifts in procurement spending to transformed suppliers. The insights gained help Edge Growth continuously improve how they support SMEs and refine their approach over time.

To date, Edge Growth has supported the creation of over 14,000 new jobs. More than 60% of the SMEs they work with have secured or expanded corporate contracts. These businesses show consistent annual revenue growth of over 20%, with overall business value growing at a compound annual growth rate (CAGR) of 30–40% over the past decade.

Managing risk

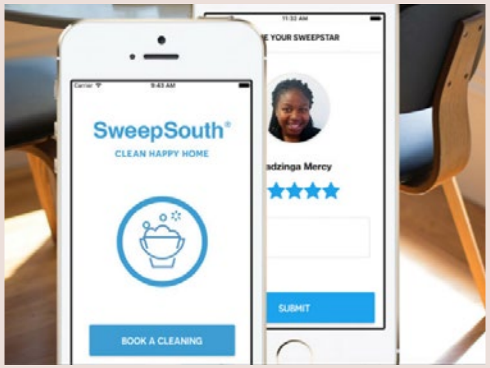
Edge Growth manages risk by taking a proactive, strategic approach rooted in adaptability and long-term value creation. Rather than avoiding risk, the company embraces it as an inherent part of operating in fast-changing markets and under economic pressure – particularly in the SME sector. Its 2025 risk management strategy, aligned with its FY24–27 framework, has three core elements: SME development, smarter impact measurement and disciplined cost management. These are reinforced by a commitment to environmental sustainability, social impact and strong governance – principles that guide decision-making and ensure resilience amid uncertainty.

In practice, Edge Growth mitigates risk by continuously interrogating how to deliver value to SMEs and partners, even as markets shift and funding tightens. Its strategy focuses on strengthening partnerships and attracting investment, including expanding into new African regions with growing demand for SME support. Edge invests in digital tools not for innovation's sake, but to remain agile and improve service delivery. By using data more intentionally, it turns insights into actionable improvements that enhance both impact and outcomes. Through this integrated, forward-looking approach, Edge Growth balances risk with opportunity to support sustainable SME growth.

PORTFOLIO COMPANY CASE STUDY: SWEEPSOUTH

SweepSouth is a home cleaning company offering its services through an online portal. Lack of finances meant the company had hit a ceiling in expansion. SweepSouth, received its first funding from Edge Growth along with specialist support through the Vumela ESD fund, skills development, business process optimisation and mentoring. This has made a significant impact in reimagining the South African home services industry.

It has developed digital platforms that have created thousands of jobs and provided work opportunities for over 10,000 SweepStars, 74% of whom are primary breadwinners for their families. SweepSouth has also assisted its employees become IT-literate, enabling them to generate income for their families. It also offers access to career guidance and early childhood development resources. Lastly, SweepSouth has completed several successful investment rounds and expanded its service offerings internationally.



Catalysing capital

Edge Growth leverages South Africa's broad-based black economic empowerment (B-BBEE) framework—particularly Enterprise and Supplier Development (ESD) incentives – to channel capital towards high-impact businesses. By aligning with this regulatory structure, the firm is able to crowd in private and corporate capital in support of inclusive economic growth. In addition, Edge Growth works with a wide range of partners on blended finance models that de-risk investments and catalyse further funding into under-served sectors. Through this approach, portfolio companies benefit not only from capital but also from strategic and operational support, enabling them to achieve strong revenue growth and improve their attractiveness to commercial investors.

Scaling up

Edge Growth's scaling strategy rests on three key pillars: expanding partnerships to unlock new capital and extend reach across African markets; accelerating digital transformation to improve delivery and efficiency; and strengthening data systems to drive evidence-based decision-making and deepen impact. Together, these priorities enable Edge Growth to scale responsibly while continuing to build a robust, inclusive SME ecosystem.

Edge Growth has built a scalable model by evolving beyond its original incubator approach, which, while effective, was constrained by cost and limited alignment with SME perceptions of value. By working closely with businesses over time, the team developed a more adaptable model focused on tackling core growth barriers and strengthening long-term capabilities for sustainable expansion.

To scale impact in a resource-constrained environment, Edge Growth ensures that funder mandates are aligned with SME needs, so that compliance requirements enhance rather than hinder support. Recognising that traditional programmes don't capture all opportunities, the firm launched Blue Skies, an entrepreneurial division designed to identify and grow high-potential ventures outside existing structures. This unit brings the flexibility, focus and backing needed to turn early-stage ideas into viable, market-ready businesses.

A learning journey

Edge Growth's journey has been one of continuous learning and adaptation. Along the way, it has built its own systems, pushed for sector-wide standardisation and continually refined how success is measured, most recently through its Impact Centre of Excellence, dedicated to staying at the forefront of impact measurement.

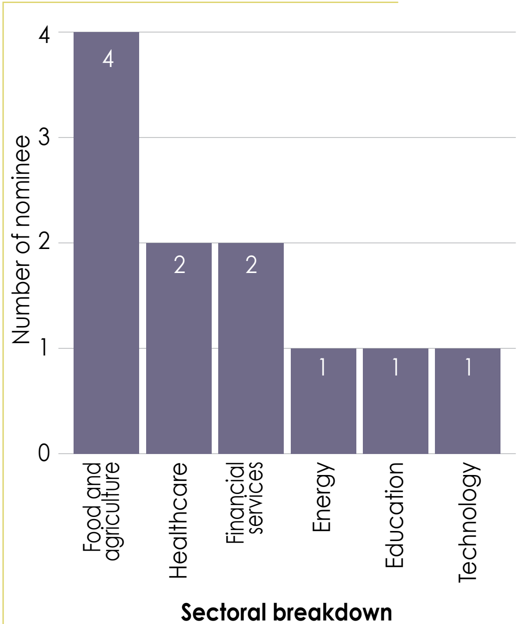
5 Impact *ENTERPRISE*

This category received 11 nominations from businesses based in Nigeria (5 nominees), Zambia (2), South Africa, Ghana, Ethiopia and Mozambique. Food & agriculture is the most common sector, with nominees focused on improving food security, promoting local supply chains and reducing dependency on imports. Some use technology to modernise value chains, while others address malnutrition through the development of fortified foods.

These enterprises prioritise local sourcing and collaborate with smallholder farmers, especially women and youth, to strengthen livelihoods and reduce inequality. Health-focused nominees work on improving access to mental healthcare, emergency medical services and blood supply logistics, often using digital platforms to reach underserved communities. In the financial sector, the nominees are providing affordable capital and capacity-building support to micro and small enterprises, with a focus on women, youth and farmers. Their work contributes directly to job creation and financial inclusion. The group also includes innovators in education, clean energy and technology who are using scalable models to address gaps in service delivery.

These enterprises are based in both urban and rural areas and have demonstrated their ability to operate under challenging conditions, including unstable infrastructure and limited access to formal financing. Many are founded or led by women and have integrated inclusive design into their business models. Several are already engaging with international impact investors or development partners to strengthen their offerings and scale their reach. All nominees show strong alignment with the SDGs, with a particular focus on zero hunger, good health, gender equality and decent work.

SECTOR FOCUS OF NOMINEES



Source: Krutham, 2025

EHA CLINICS

EHA Clinics is a technology-driven healthcare provider in Nigeria, offering comprehensive, integrated primary healthcare services across multiple settings, including physical clinics, home care and digital platforms. It is the only primary healthcare-focused organisation of its kind in the country.

EHA Clinics delivers a broad spectrum of innovative services under one umbrella: physical clinic locations; telemedicine; home care and a research team dedicated to real-world health data. Its in-house informatics unit developed EHA Care, an AI-enabled electronic medical records system and Health Mate, a patient-centric mobile app that brings healthcare services directly to clients. EHA Clinics also operates a pharma distribution business to ensure patients have access to quality medications and runs the REACH programme to provide affordable community healthcare to underserved populations. With a focus on integrated care, EHA Clinics offers a subscription-based model that meets most patient needs, controls costs and delivers healthcare for individuals and large organisations alike.

The judges found the company's modern approach to be interesting, particularly in how it is driven by data and supported by software. They noted that the business demonstrates a clear intention for impact that is inherent in its design and has specific impact targets and believe its intervention is innovative in its breadth of coverage and addresses an unmet need in healthcare provision, offering safe and affordable preventative screening.

Kal Consulting designs and delivers integrated solutions that combine clean energy, eco-farm innovation and gender-responsive approaches to address global challenges. The firm is an impact enterprise focused on climate action, environmental sustainability and social innovation across Africa. Its core offerings include climate and environmental consulting, sustainable agriculture powered by solar energy, youth and community empowerment, impact assessments aligned with the SDGs and promoting women's leadership in climate resilience.

Its innovative eco-farm model, youth mobilisation efforts and women's empowerment programmes have directly engaged thousands and earned global recognition. With a scalable, sustainable business model and a commitment to diversity and inclusion, Kal Consulting delivers measurable environmental, social and economic impact while enabling communities to adapt in a rapidly changing world.

The judges thought that the innovation, additionality and impact of the firm were outstanding. The impact thesis and theory of change were clearly articulated, showcasing a well-defined problem statement along with the necessary inputs, activities, outputs and outcomes. They said the impact objectives were also clearly established, with clear identification of geographical areas and target groups.

Impact Enterprise

FAST FACTS

WINNER

ESTABLISHED: 2014

REGIONAL FOCUS:
East Africa

TARGET COUNTRIES:
Kenya

SDG

5 GENDER EQUALITY
6 CLEAN WATER AND SANITATION

AFRICA2026

7 Environmentally sustainable and climate resilient economies and communities
17 Full Gender Equality in All Spheres of Life
18 Engaged and Empowered Youth and Children

CORE OFFERING
Cherehani provides access to tailored finance solutions for rural women entrepreneurs who have been left out of the conventional banking systems.

IMPACT/SOCIAL AND ENVIRONMENT GOALS
To bridge the $42bn financing gap for women-owned MSMEs in Africa

Overview

Cherehani is a Kenyan social enterprise that delivers innovative, tailored financial solutions to rural women entrepreneurs who are often excluded from traditional financial systems. Recognising that conventional, one-size-fits-all financing fails to meet the nuanced needs of women-led micro-enterprises, Cherehani has developed a human-centred model that blends technology with deep community engagement to provide accessible, relevant and impactful financial products.

The problem

Sub-Saharan Africa is the only region where more women than men become entrepreneurs, yet women still face a financing gap of over $42bn. One key reason is limited access to collateral, often due to discriminatory property laws. This gap is especially severe in rural areas, where loans for women are seen as high-risk and are largely excluded from traditional banking. Despite the growth of digital financial services, low smartphone ownership among rural women has left many of them behind, further limiting their access to capital and financial tools.

Cherehani Africa

WINNER

The judges appreciated the organisation's impactful work and its thoughtful approach to engaging individuals in a manner that aligns with their circumstances. They observed that the organisation is contributing to meaningful transformative change, as the intervention embraces a holistic perspective on lending, which includes the gradual transfer of assets. This strategy addresses an important and often overlooked need within the community.

An innovative solution

Cherehani's financial products are designed to meet the specific needs of rural women entrepreneurs. These include working capital loans, school fee financing, dairy loans and water, sanitation & hygiene (WASH) loans for assets like water tanks. For instance, its water tank loans enable women to transition from reliance on rain-fed agriculture to more productive and reliable irrigation systems, while also improving access to clean water for domestic use.

The organisation leverages mobile-based technology to provide credit and distribute personalised financial literacy resources. Loans are delivered directly to clients' doorsteps, but only to those with a fixed residence to reduce the risk of default. Repayments are made in equal instalments over 12 months via mobile money, a digital wallet system that enables fast, cashless transactions without requiring a bank account.

Delivering impact

To date, Cherehani has disbursed over 19,000 business loans, created 14,000 digital credit profiles to improve access to future credit and distributed more than 5,000 income-generating assets.

Over 20,000 women have received financial literacy and business training, enabling better income management and long-term financial planning.

As a result, 84% of customers report increased income. The impact also extends to families, more than 52,000 children have benefited with women reinvesting their earnings into improved nutrition, education, housing and clothing for their children.

To date, Cherehani has disbursed over 19,000 business loans, created 14,000 digital credit profiles to improve access to future credit and distributed more than 5,000 income-generating assets.

Managing risk

Cherehani's human-centred approach isn't just about empathy – it's a strategic pillar of risk management. By embedding trust, familiarity and accountability into every step of the lending process, Cherehani effectively reduces default risk while deepening client engagement. The model combines rigorous credit practices with a strong community presence: each loan is preceded by a thorough in-person assessment, supported by tech-enabled credit scoring and disbursed only to clients with fixed residences. Loans are graduated based on repayment history and backed by productive assets or non-traditional collateral, ensuring they are tied to tangible value creation.

The organisation also leverages peer accountability mechanisms such as group guarantees and community-based monitoring, which strengthen repayment behaviour and reduce moral hazard. Cherehani's local staff – recruited from the same communities they serve – play a vital role in maintaining high levels of trust and responsiveness, enabling early detection of risks and timely intervention.

This model allows Cherehani to offer tailored products and rapid service delivery in even the most remote areas, building long-term customer loyalty while managing operational and credit risk in ways traditional lenders cannot.

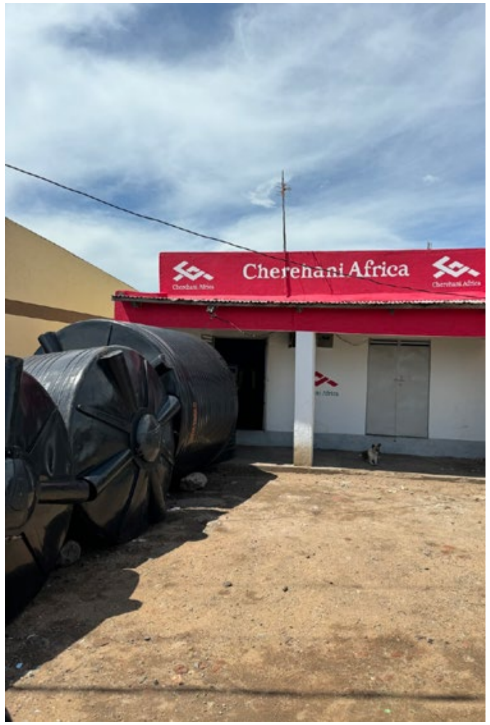
Catalysing capital

Cherehani mobilises catalytic capital by using investor debt to unlock economic opportunities for underserved rural women. Cherehani borrows capital and lends it out to women entrepreneurs at sustainable interest rates. This model not only allows Cherehani to repay its investors and cover operational expenses, but also to reinvest surplus income into growth, extending its reach and its impact.

The organisation operates through board-approved budgets and regular performance reviews, ensuring that resources are used effectively and risks are proactively managed. This approach has enabled it to access funding from a diverse group of impact-driven investors, including the Open Value Foundation, KIVA, DALHAP, Shona Capital, Nostrum, Charlot, Untapped and Kenya Commercial Bank. Their support has been instrumental in enabling Cherehani to scale its lending operations and deliver meaningful, measurable outcomes, demonstrating how blended, mission-aligned capital can catalyse inclusive growth.

Scaling up

Cherehani's model has been tested over seven years and is designed for scale in Kenya and similar regions. Its custom-built technology meets the practical needs of rural women entrepreneurs and supports efficient delivery of services. The system handles operations without relying on expensive external platforms and can be replicated in other geographies.



6

Impact *TRAILBLAZER*

> "Never underestimate the power of a small group of committed people to change the world. In fact, it is the only thing that ever has."
>
> *- Margaret Mead – US cultural anthropologist*

The Impact Trailblazer category received 11 nominations from across Africa. Nominees come from South Africa, Ghana, Tanzania and Nigeria, with their work spanning a broad range of impact sectors. Their efforts are grounded in real-world challenges of rural poverty, access to finance, gender inequality and climate resilience where they apply tailored, locally led solutions to generate meaningful change. Most nominees have extensive experience in leading social enterprises, foundations or innovation teams within large corporations. They operate in diverse environments, from smallholder farming communities in Tanzania to SME ecosystems in Ghana and healthcare systems in Nigeria. While their locations and models differ, all nominees have achieved impact by enabling communities to become self-sufficient.

The individuals nominated have led impactful initiatives with measurable outcomes. These range from job creation and climate-smart agriculture to access to finance and affordable healthcare. Many have designed scalable business models with strong monitoring systems and funding partnerships. Their work is also closely aligned with the SDGs and Agenda 2063 goals. Collectively, they have influenced policy, shaped industry standards and shifted how institutions approach social and environmental issues. Most notably, each nominee is a visible and respected figure in their sector. They are known for integrating local knowledge, leveraging technology and forming partnerships that enable long-term change.

Conway Williams

Conway Williams, head of credit at Prescient Investment Management (PIM), is a catalyst for impact investing in Southern Africa, creating innovative financial structures and flexible funding mechanisms that drive meaningful change. His leadership has secured significant new deals and raised dedicated funds for infrastructure, environmental and socioeconomic development projects across the region.

Conway's approach balances client capital protection with real returns while advancing PIM's commitment to sustainable development. Under his guidance, PIM has deployed billions in renewable energy investments, including R4bn across 30 projects that contribute 2.2GW of clean energy to South Africa's grid – enough to power approximately one million homes. His work exemplifies PIM's holistic integration of ESG factors into investment decisions, delivering both financial performance and positive social impact while supporting formerly disadvantaged individuals in accessing the renewable energy sector through innovative holdco finance solutions.

The judges appreciated his published thought pieces, papers and articles and were impressed by his initiatives. They also valued his strong focus on fund management, evidenced by a successful track record in fundraising and impactful capital deployment.

Shamil Tumisang Agosi

Shamil **Tumisang Agosi** is an ESG consultant and business leader driving impact investing across Africa by bridging sustainability, economic empowerment and responsible business practices. As managing director of Square Gate Group, she leads the design and implementation of ESG strategies that integrate sustainability into business models while unlocking investment opportunities, particularly in mining, energy and infrastructure sectors. Shamil has facilitated capital raising, secured social licenses to operate and aligned companies with global sustainability standards. She creates multi-stakeholder platforms – such as the National ESG and Sustainability Summit in Malawi and the IDEAL Summit in Botswana – that promote social inclusion, climate action and equitable economic growth.

Her holistic approach treats ESG as a core business enabler, developing impact assessment tools tailored to Africa's unique challenges. Committed to inclusive development, Shamil focuses on community beneficiation, local empowerment and circular economy principles, shifting ESG from compliance to transformational strategies that foster equitable participation for youth, women and marginalised communities.

The judges were impressed by her exemplary leadership in a complex industry that demands tailored solutions and innovative tools. They admired her ability to articulate the transformative opportunities within the mining and extractive sectors, highlighting the potential for progress and sustainable practices.

María Ángeles León

María is known as a visionary leader in impact investing, María Ángeles León is renowned for her pivotal role in mobilising capital to address Africa's most pressing social, economic and environmental challenges. As the founder of Open Value Foundation (OVF) and co-founder of Global Social Impact Investments (GSI), she has pioneered a unique, holistic approach that bridges philanthropic funding with structured impact investment. Through OVF, María Ángeles has supported early-stage African enterprises with both funding and strategic guidance, while GSI provides growth-stage capital to profitable, high-impact businesses, creating a seamless continuum of support that enables enterprises to scale and drive systemic change.

Her innovative model blends philanthropy, catalytic capital and commercial investment, de-risking opportunities and ensuring businesses receive the right type of funding at every stage of their growth. This approach has set new standards in sectors such as financial inclusion, sustainable agriculture and the circular economy, where OVF and GSI have backed pioneering African ventures.

Beyond her investment activities, María is a leading advocate and thought leader, successfully engaging DFIs, private and institutional investors and policymakers to channel more mission-aligned capital into Africa. Her efforts have introduced a new generation of investors to the continent's potential, fostering collaboration across diverse stakeholders and ensuring that high-impact solutions receive the resources needed to achieve long-term, sustainable change. Her unwavering commitment to innovation, measurable impact and inclusive growth has made her a trailblazer in Africa's impact investment landscape.

The judges valued her leadership in changing foreign investors' views of Africa, from seeing it as a destination for aid to recognising it as a region with strong commercial investment potential.

They also admire her innovative approach combining philanthropy, venture philanthropy and impact investing to drive this shift.

Impact Trailblazer

Evelyn Castle

WINNER

Evelyn Castle is a pioneering health executive and impact investor whose career has been dedicated to strengthening Africa's healthcare systems and advancing inclusive economic growth. Over the past 15 years, she has co-founded and led three mission-driven ventures – eHealth Africa, EHA Clinics and eHA Impact Ventures – that collectively address both the supply and demand sides of the impact investing ecosystem.

Castle's journey began in 2009 when she co-founded eHealth Africa (eHA), a nonprofit that became instrumental in deploying data-driven public health solutions across West Africa. Under her leadership, eHA raised over $250m and played a pivotal role in eradicating the wild polio virus in Nigeria and containing Ebola outbreaks in the region. The organisation grew to employ more than 1,200 staff across four countries, becoming a key player in strengthening public health infrastructure.

In 2018, recognising the need for accessible, high-quality primary care, Castle co-founded EHA Clinics, a for-profit healthcare provider in Nigeria (and one of this year's Africa Impact Investment Awards shortlisted candidates). The clinics integrate technology and community-based services to deliver affordable care, particularly targeting underserved populations. EHA Clinics has expanded its reach through strategic investments, including a $2m equity infusion from eHA Impact Ventures to enhance primary healthcare access in Nigeria.

To further bridge economic barriers to health and empower women entrepreneurs, Castle launched EHA Impact Ventures in 2021. This philanthropic impact investing enterprise supports early-stage, high-impact, women-led businesses in Africa by providing flexible funding options and shared business resources. The fund has invested over $5.5m in women-founded enterprises, contributing to job creation and improved healthcare outcomes.

Castle's integrated approach to impact investing – combining healthcare delivery, economic empowerment and gender equity – has positioned her as a leading figure in Africa's development landscape. Through her ventures, she continues to drive systemic change, fostering sustainable solutions that improve lives and strengthen communities across the continent.

Honours, awards & grants

- 2016 Building a Sustainable Future Financial Tools & Techniques
- 2010 2nd place in Project Implementation – 12th Annual Bay Area International Health Interest
- 2010 Strauss Foundation Scholarship Recipient
- 2010 Rick Hooper Foundation Scholarship
- 2009 eHealth Champion – Society for Telemedicine and eHealth in Nigeria
- 2009 Honourable Mention – UC Berkeley Big Ideas Competition for Technology in the Interest of Society (CITRIS).

Over the past 15 years, Evelyn Castle has co-founded and led three mission-driven ventures – eHealth Africa, EHA Clinics and eHA Impact Ventures – that collectively address both the supply and demand sides of the impact investing ecosystem.

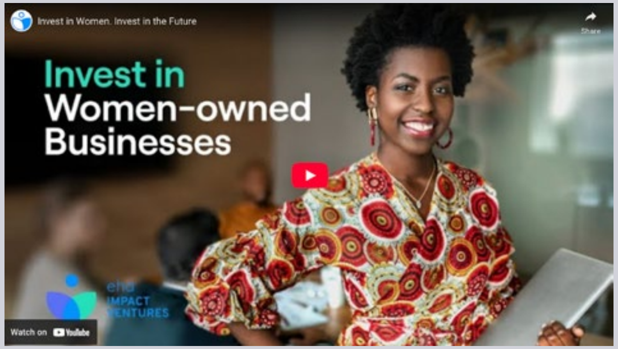
The judges were impressed by the scale and impact of Evelyn's work. They found her innovative range and dynamism to be remarkable. They respected her leadership in multiple groundbreaking initiatives across healthcare innovation, impact investing, gender empowerment and support for SMEs, all aimed at building resilient and self-sufficient communities across the continent.

eHealth Africa: Co-founded in 2009 with Adam Thompson, Evelyn Castle spearheaded fundraising efforts that secured over $250m in funding over a decade, enabling eHealth Africa to grow into a health social enterprise with more than 500 staff and operations across multiple African countries and offices in Nigeria, Sierra Leone, Germany and the United States.

The organisation has developed innovative digital health solutions and managed large-scale public health programmes, including vaccine delivery and outbreak response, strengthening health systems in West Africa.

EHA Clinics: Founded in 2018, is a growing network of primary healthcare providers in Nigeria. It started as a way to improve healthcare access for its own staff, then expanded to serve the wider community.

The clinics offer comprehensive primary care services and are known for their commitment to quality and patient centered care. EHA Clinics aims to make affordable, high-quality healthcare accessible across Nigeria.



Eha Impact Ventures: Founded in 2021, Evelyn became a venture investor through eha Impact Ventures, a philanthropic impact investing enterprise. The organisation raised an initial endowment of $5.5m and invested in three health start-ups within its first year, focusing on supporting early-stage, high-impact, female-led businesses in Africa. She leads the company's efforts to provide flexible, non-equity financing combined with local business resources to foster sustainable growth and impact in the health sector.

7 Judges AWARD

This category received four nominations from organisations based in Kenya, Botswana and Sweden, with operations spanning across East and Southern Africa. The nominees work in diverse sectors including food and agriculture, climate finance, ESG and sustainability advisory and renewable energy. Their initiatives are designed to support underserved communities, enable inclusive economic growth and strengthen the ecosystems around impact investing. Common across all entries is a focus on solving complex development challenges through innovative models that blend financial and technical support, while promoting gender equity, local empowerment and climate resilience.

The nominated organisations include those that assist food entrepreneurs in accessing formal markets by offering prototype financing and product development support. Others focus on providing patient capital to early-stage climate-smart businesses, combined with hands-on business development services. Another nominee specialises in embedding ESG strategies into corporate and public sector operations to unlock sustainable investment opportunities, particularly in infrastructure and extractive industries. The final nomination connects global investors to renewable energy enterprises in emerging markets through a digital platform, expanding access to clean energy while generating measurable social and environmental impact. Each nominee plays a distinct role in catalysing impact at scale and together they reflect the diversity and maturity of Africa's impact ecosystem.

Judges Award -
AfriFORTIFIED
FAST FACTS

ESTABLISHED: 2023

REGIONAL FOCUS:
East Africa

TARGET COUNTRIES:
Kenya

SDG

1 No Poverty, 2 Zero Hunger, 5 Gender Equality, 8 Decent Work and Economic Growth, 9 Industry, Innovation and Infrastructure, 11 Sustainable Cities and Communities, 12 Responsible Consumption and Production

AFRICA 2026

3, 4, 7, 18

CORE BUSINESS OFFERING
Provides expert advisory on product ideation, prototyping and commercialisation of fortified food products, along with tailored consultations and technical guidance from food scientists to assist SMEs in refining their product formulations, ensuring safety, quality and market appeal.

IMPACT/SOCIAL AND ENVIRONMENT GOALS
To promote fair and inclusive food systems by developing competitive agri-food SMEs and smallholders.

Overview

AfriFORTIFIED is a Kenyan food innovation hub that helps small food businesses grow by offering support to develop new products and funding to create prototypes. Its model offers early-stage funding for ingredient sourcing and product testing, enabling entrepreneurs to refine their products through multiple iterations until they achieve standardisation at the Kenya Industrial Research and Development Institute and regulatory certification from the Kenya Bureau of Standards. By de-risking the initial R&D phase which is often overlooked by commercial investors, AfriFORTIFIED helps food SMEs overcome barriers to formal market entry. This also improves investor readiness and eventual commercialisation prospects.

Alongside prototype financing, AfriFORTIFIED offers expert support from food scientists to guide formulation, standardisation, market research and go-to-market strategy, ensuring that promising food innovations reach the market and contribute to Kenya's food security and economic growth.

WINNER

Afri FORTIFIED

The judges regarded AfriFORTIFIED as one of the most impressive entries, particularly noting its rapid progress in a challenging sector. They noted that AfriFORTIFIED addresses an unmet need with a niche product, showing strong potential for scalability beyond Kenya. They also praised the company's ability to bridge critical knowledge gaps in the food innovation space.

The problem

Kenya is facing a food security crisis, with over 2.2m people experiencing acute shortages due to climate shocks, underperforming food systems and economic hardship. Supporting SMEs in the agri-food sector is critical to address this challenge and also for job creation and economic growth, as these enterprises can drive innovation and improve food access while contributing to economic growth.

Agri-food SMEs face significant challenges in accessing funding, primarily because they are often perceived as high-risk ventures by potential investors and financial institutions. As a result, new food product ideas do not get developed because investors do not want to fund research and development. Many of these SMEs lack the necessary collateral to secure loans and frequently fall short of regulatory compliance requirements, which further limits their eligibility for formal financing from banks and other financial institutions.

The solution

AfriFORTIFIED addresses the funding challenges faced by agri-food SMEs by offering patient and flexible financing solutions tailored to their individual needs. Through its prototype financing model, AfriFUND acts as a de-risking mechanism by taking on the initial and most significant investment risks. This support covers critical stages such as product development, acquiring regulatory and compliance certifications and iterating for product-market fit. This financing model is bundled with technical assistance, giving entrepreneurs access to food scientists who help with product formulation, standardisation, market research and commercialisation strategies. By combining research and development investment with expert guidance, the firm bridges the investment gap and enables SMEs to create commercially viable food products for both local and international markets.

Delivering impact

AfriFORTIFIED recognises that Kenya produces a variety of nutrient-dense agricultural products and as the world looks for alternative proteins and micronutrients to create fortified foods that address food security and micronutrient deficiencies. To achieve this, it set up a prototyping and financing system that helps deliver standardised and certified healthy and nutritious food products. This supports healthier diets, especially for the most vulnerable and promotes more sustainable and fair and inclusive food systems.

Its food products increase the availability, affordability and sustainability of nutritious and safe foods, reducing the consumption of unhealthy and unsafe foods.

To date, AfriOFORTIFIED has invested in 44 food entrepreneurs, leading to the development and mainstreaming of 75 food products in formal markets. This success shows the effectiveness of a blended investment model that combines financial support with technical assistance to build inclusive food systems across Africa. By de-risking SMEs through prototype financing, the firm has helped make these businesses investor-ready, facilitated their entry into formal markets and catalysed their growth through access into the market. This approach has also generated 117 gender-inclusive jobs and supported 11 women-led farmer groups, further advancing inclusive economic development in the region.

To measure and maximise its impact, the firm has established a dedicated monitoring, evaluation and learnintg team which is responsible for tracking key indicators which go beyond traditional impact metrics to focus on industry and programme-specific outcomes.

Mitigating risks

Prototype financing is intentionally designed to manage the high risk of early-stage innovation by investing small, flexible amounts in promising ideas before they are commercially viable. Rather than backing fully developed products, this model supports entrepreneurs through the critical early phases of product development – enabling them to prototype, test and refine their concepts based on real-world feedback.

What sets this approach apart is that financing is paired with technical assistance, helping entrepreneurs navigate product design, consumer preferences and regulatory

requirements. This combination significantly lowers the risk of failure by strengthening both the business model and the product itself before larger capital is committed. It also increases the likelihood that products are market-ready and scalable.

By focusing on iterative learning and de-risking at an early stage, this model not only improves the success rate of individual ventures but also strengthens the overall innovation pipeline – ensuring that more viable, high-impact agri-food solutions reach both local and global markets.

Catalysing capital

AfriFORTIFIED's collaboration with the Kenya Industrial Research and Development Institute (KIRDI) enabled the organisation to secure prototype development funding from Unilever for new food products derived from the millet value chain. As a result, two award-winning products, Millet Cookies and Millet Bars, were successfully standardised and certified by the Kenya Bureau of Standards. The associated beneficiaries have since leveraged the technical and financial support received from AfriFORTIFIED to access additional commercial financing, facilitating the expansion and scaling of their operations.

To date, three food SMEs from their first cohort have each secured $100,000 in investments from Christian Business Angels. This initiative has enabled them to transform their ideas into commercially viable food products, initially developed at AfriFORTIFIED.

Scaling up

AfriFORTIFIED has successfully validated its financing model and demonstrated strong market demand. It is now working to raise capital to establish a fully-fledged fund that can support the development and commercialisation of innovative food products across Africa. AfriFORTIFIED plans to expand by establishing dedicated funds in Nairobi, Kampala and Dar es Salaam over the next 12 months. Its goal is to support and scale at least 300 food SMEs, helping them to standardise and certify 900 distinctive food products for local, regional and global markets.

A learning journey

Since its founding in October 2023, AfriFORTIFIED has approached its mission as a dynamic learning journey – one rooted in adapting to real-world challenges and refining its model through close collaboration with partners and stakeholders. From the outset, the team recognised that the core challenge for many agri-food SMEs is not a lack of innovation, but the inability to bring market-ready products to scale due to limited access to appropriate financing, technical support and systemic bottlenecks. This insight shaped an adaptive approach that combines tailored technical assistance with a blended finance model focused on prototyping, investor readiness and inclusive growth through gender equity and green jobs.

Piloting also proved an invaluable tool to inform approaches over time and partnerships have been central to AfriFORTIFIED's evolution. Through its iterative process, AfriFORTIFIED continues to evolve – using what it learns to fine-tune its support model and deepen its impact, all while working alongside a growing network of partners committed to transforming food systems across East Africa.

Looking Ahead

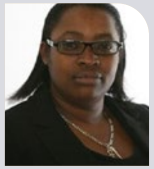
Africa stands at a pivotal moment in the evolution of its impact investing landscape. The market is not only ripe for growth, but uniquely positioned to harness impact capital to address some of the continent's most pressing development challenges. With a young and entrepreneurial population, increasing digital connectivity and vast unmet needs in sectors such as skilling, healthcare, agriculture and renewable energy, the conditions are in place for impact investing to serve as a powerful catalyst for both social transformation and commercial opportunity.

Realising this potential will require deepened collaboration across sectors and borders. Ecosystem builders, investors, policymakers and entrepreneurs must work together to align efforts, share learnings and foster an enabling environment in which impact can thrive. The role of organisations such as GSG Impact is especially critical. Through its growing network of National Partners and strategic partners, GSG provides the connective tissue that helps align local efforts with global best practice, amplifying impact and ensuring that Africa's voice is strongly represented in the global dialogue.

However, much remains to be done to create the enabling policy and regulatory conditions that will encourage and de-risk impact investment. African governments and regional bodies will need to prioritise the development of frameworks and the enhancement of legislation that recognises and rewards social and environmental value alongside financial return. Equally important is the engagement of institutional investors – whose participation can unlock the scale of capital needed to drive systemic change. Building trust, track records and investable pipelines will be essential to bringing these large-scale actors into the fold.

Despite the global headwinds – economic volatility, climate shocks and political uncertainty – there is ample reason for hope. Africa's challenges are significant, but so too are the opportunities for impact investment to catalyse innovation, mobilise blended finance and deliver inclusive growth. The path forward will not be easy, but it is rich with promise. With the right mix of vision, partnership, convening and perseverance, the coming years could see a step change for impact investing in Africa – and the Africa Impact Investment Awards will continue to shine a spotlight on excellence along the way.

Appendix: This year's judging panel

	Name	Designation	Partner affiliation	Region
1	**Dr Frank Aswani** 	Chief Executive Officer	**African Venture Philanthropy Alliance (AVPA)**	Sub-Saharan Africa
2	**Em Ekong** 	West Africa Regional Head	**Aspen Network of Development Entrepreneurs (ANDE)**	West Africa
3	**Jacklyne Iminza** 	COO and Interim CEO	**East Africa Private Equity & Venture Capital Association (EAVCA)**	East Africa
4	**Eva Abel** 	Partner, Head of Investments	**National Advisory Board for Impact Investment (NAMBII, Nigeria)**	Nigeria
5	**Yaw Osei-Tutu** 	Founder & Lead Consultant, New Insight	**Impact Investing Ghana (IIG)**	Ghana
6	**Sylvain Merlen** 	Regional Programme Coordinator a.i. Regional Operations, Operations and Resource Management	**United Nations Development Programme (UNDP)**	Egypt
7	**Simunza Muyangana** 	Director – Innovation and Entrepreneurship at BongoHive Innovation Hub and board member of the Zambian NAB	**National Advisory Board for Impact Investment (NAMBII Zambia)**	Zambia
8	**Sophia Omar** 	Leads the Impact Investing Institute (III) investor-specific work streams, focusing on enabling pension schemes and charitable endowments to become impact investors	**Impact Investing Institute (III)**	UK
9	**Atieno Otonglo** 	Market development manager, Global Steering Group for Impact Investing	**Global Steering Group for Impact Investing (GSG)**	Kenya
10	**Tshepiso Kobile** 	Chief Executive Officer	**South African Venture Capital Association (SAVCA)**	Sub-Saharan Africa
11	**Justin Prozesky** 	Principal, Impact Capital	**Krutham**	Sub-Saharan Africa

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