

FOR IMMEDIATE RELEASE

Mastercard Foundation Africa Growth Fund breaking barriers - expands its portfolio with three new deals empowering African entrepreneurs

Accra, Ghana, 04 December 2023 – The Mastercard Foundation Africa Growth Fund (the Fund) is pleased to announce that three Investment Vehicles (IVs) received investment approvals: [Chui Ventures](#), [VestedWorld](#), and [SME Impact Fund](#). These strategic investments mark a milestone for the Fund as it expands its total to five funds, solidifying its commitment to fostering impactful investments for sustainable economic growth across Africa.

“We are excited to welcome Chui Ventures, Vested World, and SME Impact Fund to our expanding family of investment vehicles,” says Samuel Akyianu, Managing Director of the Mastercard Foundation Africa Growth Fund. *“These strategic partnerships represent our ongoing commitment to fostering sustainable development in Africa through impactful investments. Stay tuned for more developments in the very near future.”*

In the past twelve months, the Fund has also invested \$2.2 million in [Aruwa Capital Management](#) of Nigeria, and another \$5 million in [Inua Capital](#) - a Ugandan first-time fund manager aiming to provide catalytic risk capital to more than 30 small and medium-sized enterprises (SMEs). The investment plan with Inua is to develop Uganda's market leaders. Inua Capital prioritizes gender inclusivity, creating jobs with respectable wages, and building a sustainable investment ecosystem.

African-owned and domiciled funds are perceived as risky, limiting both their ability to secure financing to scale and their potential to drive growth and employment. African IVs therefore need to be catalytic to address economic challenges, promote entrepreneurship, and leverage sustainable growth. As a pioneer Fund of Funds, the Mastercard Foundation Africa Growth Fund's investments in IVs lowers the risk and serves as a pivotal player in driving continental economic transformation.

“This investment validates our effort to drive African innovation and entrepreneurship, and we are eager to unlock the potential of these promising ventures,” says Joyce Ann Wainaina, Managing Director of Chui Ventures. *“It will be a game-changer for exceptional African start-ups, enabling Chui to supply what they need to flourish. Our experience in global corporate banking, private equity, and wealth management makes us well-equipped to guide these startups through early growth stages.”*

Chui Ventures is led by Joyce-Ann Wainaina, a first-time fund manager who is dedicated to backing gender-inclusive startups in Kenya and Nigeria; the Mastercard Foundation Africa Growth Fund is anchoring this fundraise with a \$9 million commitment that will help the fund reach its \$20 million target.

“We are excited to partner with the Mastercard Foundation Africa Growth Fund. The deal will strengthen high-potential African start-ups and provide them with what they need to succeed,”

says Nneka Eze, General Partner and Managing Partner of VestedWorld. "Together, we aim to drive economic transformation and unlock the immense entrepreneurial talent across the continent."

Focused on burgeoning industries, VestedWorld is a Venture Capital Fund that targets investments in Ghana, Kenya, and Nigeria. The fund has received a commitment of \$10 million from the Mastercard Foundation Africa Growth Fund that will be deployed in early-stage, high-potential companies. The Fund will be providing the first institutional investment to this fund. VestedWorld aims to catalyze meaningful job creation, ensure fair wages, and stimulate broad-based economic progress across communities and regions.

Based in Arusha, Tanzania, the SME Impact Fund will receive a commitment of \$8 million. Its philosophy is that addressing the financing challenges of smallholder farmers and SME food processors, in turn, unlocks the commercial agricultural potential of smallholder farmers.

"Smallholder farmers are the backbone of African agriculture, and their potential remains largely untapped due to financial constraints," says Allert Mentink, Chief Executive Officer of SME Impact Fund. "Our partnership with the Mastercard Foundation Africa Growth Fund is a significant step towards addressing them. By funding agribusiness SMEs, we're helping the agricultural sector and empowering the farmers themselves. This collaboration proves our commitment to transforming the lives of smallholder farmers and driving sustainable agricultural growth across the continent."

The Africa Growth Fund is an initiative of the Mastercard Foundation, managed and implemented by Mennonite Economic Development Associates (MEDA) along with a strategic consortium of partners. This consortium is composed of key entities, each playing a unique and crucial role in the success of the Fund. Our partners include Investisseurs & Partenaires (I&P) as the Fund Advisor, ESPartners (ESP) as the Business Development Services (BDS) provider, Criterion Institute as the Gender Equity Diversity and Inclusion Partner, Genesis Analysis as a Measurement, Evaluation, Reporting and Learning Partner, and Africa Communications Group as a Communications and Public Engagement Partner.

Building on its successes with Aruwa Capital Management and Inua Capital, the Fund anticipates further expansion of its reach and impact with the addition of Chui Ventures, VestedWorld, and SME Impact Fund; ultimately demonstrating investment as a catalyst for change and solidifying the Fund's commitment to sustainable development of the continent.

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About the Mastercard Foundation African Growth Fund (The Fund)

The Mastercard Foundation Africa Growth Fund is a \$200 million (USD) impact-investing initiative by the Mastercard Foundation. It works through African investment vehicles to support early-stage, growth-oriented SMEs on the continent, to enable dignified and fulfilling work for young people, particularly young women. The Mastercard Foundation Africa Growth Fund is catalytic, helping to crowd in additional capital for African entrepreneurs, particularly female entrepreneurs, by strengthening and de-risking African investment vehicles that are committed to advancing gender equity in entrepreneurship. For more information visit: www.africagrowthfund.org

About the Mastercard Foundation

The Mastercard Foundation is a registered Canadian charity and one of the largest foundations in the world. It works with visionary organizations to advance education and financial inclusion to enable young people in Africa and Indigenous youth in Canada to access dignified and fulfilling work. Established in 2006 through the generosity of Mastercard when it became a public company, the Foundation is an independent organization separate from the company, with offices in Toronto, Kigali, Accra, Nairobi, Kampala, Lagos, Dakar, and Addis Ababa. Its policies, operations, and program decisions are determined by the Foundation's Board of Directors and leadership.

For more information on the Foundation, please visit www.mastercardfdn.org.

About Mennonite Economic Development Associates (MEDA)

MEDA has been implementing market-driven programs globally for 70 years. It combines innovative financial and technical expertise to provide sustainable agri-food systems with decent work for people living in poverty focusing on systematically marginalized communities, including women and youth. Our core expertise lies in market systems, environmental sustainability, and climate action, gender equality and social inclusion, inclusive financial services, and impact investment. MEDA focuses on sustainable and inclusive systemic change by partnering with local private, public, and civil society actors, strengthening individuals, institutions, communities, and ecosystems. For more information please visit: <https://meda.org>

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