

Press release



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## **Janngo Capital Startup Fund, Africa's largest gender equal tech VC fund reaches the first close of its €60 million new fund**

**New-York, September 12, 2022** - At the eve of the 77th Session of the UN General Assembly (UNGA), Janngo Capital Startup Fund (JCSF) has announced its first close at EUR34 million (approximately US\$36 million) in capital commitments. Launched in Davos in 2020, [Janngo Capital](#)'s latest fund will invest 50% of its proceeds in companies founded, co-founded, or benefiting women. Backed by global financial institutions as well as leading private corporations, the fund management company plans to invest EUR60 million (approximately US\$63 million) in startups leveraging technology to leapfrog development and achieve SDGs in Africa.

### **100% tech, 100% Africa, 100% equal**

Janngo Capital Startup Fund, second investment vehicle of the management company, will provide up to EUR5 million seed and growth investments to early-stage tech and tech-enabled startups that (1) enable Africans to improve their access to essential goods and services such as healthcare, education or financial services, (2) enable African SMEs to improve their access to market & capital, or (3) create sustainable jobs at scale, with a focus on women & youth.

Women in Africa are the most entrepreneurial in the entire world with a total entrepreneurship activity rate of 26%. Yet, they face a \$42 billion funding gap and have very limited access to growth capital. As one of the very few female-founded, female-owned, and female-led fund management companies in Africa, Janngo Capital has made a strong commitment to gender equality as it will invest 50% of its proceeds in companies founded, co-founded, or benefiting women.

"We are proud to lead Africa's largest gender equal tech VC fund and see major global investors rally around our vision to back entrepreneurs building digital champions across Africa. We have built a strong track record in the region through our first fund with investments in 11 tech & tech-enabled startups, including the soonicorn Sabi, Expensya or Jexport", said Fatoumata Bâ, Founder & Executive Chair of Janngo Capital.

"Our current portfolio companies are 56% women-led, 54% francophone and provide strong evidence of how these technology champions can positively contribute in solving key market failures and creating jobs in healthcare, logistics, financial services, retail, food & agri, mobility or the creative industry. Janngo Capital Startup Fund will play a critical role in improving access to early-stage capital for tech entrepreneurs in a more equal way, on a continent still attracting less than 2% of the global VC fund", adds Fatoumata Bâ.

### **Proparco, Burda Principal Investments, Muller Medien & asset management veterans join anchor investors EIB, AfDB & Boost Africa**

Janngo Capital Startup Fund is backed by first-class investors with an equal number of development finance institutions & leading commercial private investors, including:

- the European Investment Bank (EIB), the world's largest multilateral development bank active in 160 countries and with a total balance sheet of more than EUR565 billion as of 31/12/2021;
- the African Development Bank (AfDB), Africa's largest development finance institution with 81 member countries (54 regional and 27 non regional);
- Boost Africa, a joint initiative supported by the European Union and led by the EIB and the African Development Bank (AfDB) with financial support from the OACPS aiming at unleashing the entrepreneurial potential of African youth through investment by venture capital funds;
- Proparco, the private sector financing arm of the French Development Agency (AFD Group) with a 2.3 billion of financing approved in 2021;
- Burda Principal Investments (BPI), the growth capital arm of media and tech company Hubert Burda Media with successful unicorn investments such as Etsy, Vinted and Carsome;
- Muller Medien, a German family-owned media conglomerate; with its New Business sector, Mueller Medien holds more than 60 startup investments, e.g. Booksy, UrbanSportsClub & bookingkit;
- An ex-KKR Partner & Private Equity veteran with a strong experience in emerging markets.

"Africa has some of the world's fastest-growing economies and a young, fast-growing population. We believe we can improve its living standards and social progress by supporting entrepreneurship and innovation. That is why we are pleased to partner again with Janngo Capital Startup Fund through our Boost Africa Initiative," said Ambroise Fayolle, European Investment Bank Vice President.

Stefan Nalletamby, the African Development Bank's Director for Financial Sector Development, said "the Janngo Fund can drive the transformation from a more traditional business ecosystem into a dynamic, youth-driven, and technology-focused entrepreneurial community. Africa is experiencing rapid mobile penetration with Android and other platforms. Janngo Start-up Fund provides huge opportunities to develop innovative and high-growth-driven start-ups and SMEs and our investment under the Boost Africa Program will help fill the severe scarcity of risk capital for the new and upcoming first generation of venture capital funds targeting early-stage businesses."

“With its investment in Janngo Capital Start-up Fund, PROPARCO, via FISEA +, the AFD Group facility advised by Proparco and part of the Choose Africa initiative, is partnering with a fund manager that can bring both essential financing and strong mentoring to early-stage businesses in Africa with a rare focus on the Francophone West African region. Proparco is strongly committed to supporting the new generation of entrepreneurs in Francophone Africa, where investment for start-ups lags behind their peers in other parts of the continent. Janngo’s innovative approach of operating a start-up studio was also a key convincing factor, presenting a unique way to incubate businesses that can overcome gaps in the current local market. Last but not least, we are proud to partner with a female-led fund manager that seeks to contribute to diminishing the existing gender gap in terms of start-up financing,” said Jérémie Ceyrac, Head of Private Equity at Proparco.

### **About Janngo**

Janngo builds, grows and invests in pan-African digital champions with proven business models and inclusive social impact, with the belief that technology & capital can leapfrog development and achieve SDGs in Africa.

Janngo Capital invests between 50 000 and 5 000 000 euros in tech and tech-enabled startups across Africa, solving key market failures and creating jobs with a focus on women & youth. Janngo Capital operates under a full Alternative Investment Fund Management license with main offices in Abidjan & Paris. Its current portfolio companies are 56% female-led, 54% francophone and include soonicorn Sabi and fintech champion Expensya. Its current sectors of investment include healthcare, logistics, financial services, retail, food & agri, mobility and the creative industry.

To find out more: [www.janngo.africa](http://www.janngo.africa)



### **About European Investment Bank**

The European Investment Bank (EIB) is the long-term financial arm of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals.



### **About African Development Bank**

The African Development Bank Group is Africa’s premier Development Finance Institution. It comprises three distinct entities: the African Development Bank (AfDB), the African Development Fund (ADF) and the Nigeria Trust Fund (NTF). On the ground in 41 African countries with an external office in Japan, the Bank contributes to the economic development and the social progress of its 54 regional member states thus contributing to poverty reduction. The Africa Development Bank adopted a 10-year Jobs for Youth in Africa Strategy 2016 – 2025 to support African countries to create 25 million jobs and empower 50 million young people by 2025. This Bank wide strategy cuts across the Bank’s High 5 priority areas of Feed Africa, Power Africa, Industrialize Africa, Integrate Africa and Improve the quality of life for the people of Africa. It is evident that

entrepreneurship is an important bedrock to reaching impactful results in all these priority areas. One of the Bank's main priorities is to support the African entrepreneurship ecosystem to enhance the capacities of young and bright entrepreneurs and connect them with capital. Therefore, the African Development Bank is increasingly working through several initiatives to boost entrepreneurship on the continent. The backbone of those initiatives is the flagship program "Boost Africa" developed in partnership with the European Commission and the European Investment Bank.

For more information: [www.afdb.org](http://www.afdb.org)



AFRICAN DEVELOPMENT BANK GROUP  
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DE DEVELOPPEMENT

### **About Proparco**

Proparco is the private sector financing arm of Agence Française de Développement Group (AFD Group). It has been promoting sustainable economic, social and environmental development for over 40 years. Proparco provides funding and support to both businesses and financial institutions in Africa, Asia, Latin America and the Middle-East. Its action focuses on the key development sectors: infrastructure, mainly for renewable energies, agribusiness, financial institutions, health and education.

Its operations aim to strengthen the contribution of private players to the achievement of the Sustainable Development Goals (SDGs) adopted by the international community in 2015. To this end, Proparco finances companies whose activity contributes to creating jobs and decent incomes, providing essential goods and services and combating climate change.

For a World in Common.

For further information: [www.proparco.fr/en](http://www.proparco.fr/en) and @Proparco



### **About Burda Principal Investments**

Burda Principal Investments (BPI) is a European growth investor backing world-class, consumer-facing digital and technology companies driven by deep market expertise in areas including marketplaces & platforms, fintech and innovative digital commerce. BPI is an international and diverse team with 20 investment professionals across offices in Munich, Berlin, London & Singapore. Born out of leading media and tech company Hubert Burda Media, we also have access to a wide network of expertise and assets across the globe.

**BurdaPrincipal**  
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