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TEAM

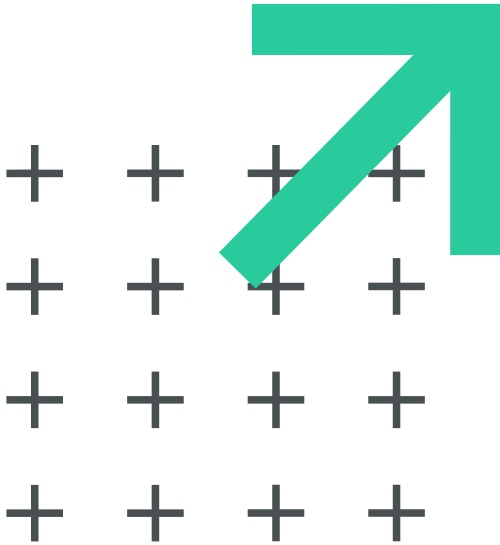
CONTACT US

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INTRODUCTION

April 2020



I am pleased to present our report of the Sankalp Africa Summit 2020. In February 2020, we convened 1268 delegates from nearly 40 countries to discuss, deliberate, and collaborate on the role of entrepreneurship in achieving the Sustainable Development Goals. Convened in Nairobi, Kenya, the Sankalp Africa Summit 2020 celebrated some of the most promising enterprises from across the continent.

Over the two days of the Sankalp Africa Summit 2020, we hosted 50+ sessions which included main plenaries, impact lounges, panel discussions, debates, design hacks, interactive workshops, masterclasses, deal rooms, member meetings, film screenings, and a dance workshop followed by an exclusive dinner for women leaders. Sankalp and its partners curated sessions around sectors such as Agriculture, Livelihoods, Healthcare, Financial Inclusion, Clean Energy and Smart Climate, the Circular Economy, Water and Sanitation, and Frontier Economies, as well as a focus on cross-cutting themes such as Technology for Good, Talent, and Gender.

Aligned to the Summit's theme, 'Collaborate 2030: Scaling Entrepreneurship for the Global Goals,' the main plenary session sought to take on a holistic self-audit view on whether the Sustainable Development Goals really were achievable in the next 10 years and could create meaningful impact for those living at the bottom of the pyramid, or if they were merely symbolic to further international political agendas. The discussion was also around what more we all need to do to increase the world's chances of realizing the SDGs in just the next 10 years.

This year at Sankalp Africa, we explored some new engagement opportunities, including not only a deal room for investors to connect with other investors, but a new deal room for entrepreneurs themselves to identify potential business partners and leads. We screened three films at Sankalp this year, highlighting film as a tool for social change. We endeavored to reduce our own carbon footprint by using upcycled lanyards, replacing all single-used water bottles with re-usable aluminum bottles and water stations, and ensuring that the event's waste was disposed of responsibly.

Because entrepreneurs are at the core of Sankalp, we introduced LaunchPads, which were exhibition spaces designed to be affordable for entrepreneurs to increase their visibility. This year, we saw the largest exhibition we've ever hosted with 26 exhibitors featuring 18 enterprises. To maximize networking opportunities for our participants, we scaled up meeting space with numerous comfortable lounges and the Meeting Hub, where participants could block dedicated meeting space during Sankalp.

With over 1,200 delegates attending the 2020 Africa Summit, Sankalp continues to celebrate the growth of the entrepreneurial ecosystem across diverse stakeholders who are working to resolve some world's most pressing challenges.

As we are all experiencing the Covid-19 pandemic, we are going into uncharted territory together. If nothing else, recent events have demonstrated the critical importance of community support, alliances for impact, and ecosystem building. We are committed to our role in convening the entrepreneurship community for the Global South and will continue to do so – across global, regional, and local convenings, both digitally and in-person.

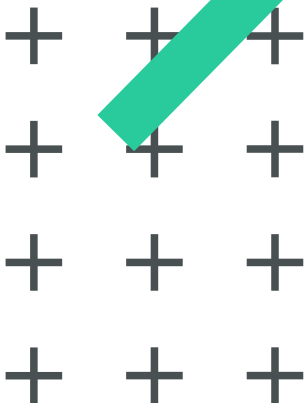
The Sankalp Global Summit 2020 in November will be virtual, and for the first time ever, truly globally accessible without geographic boundaries limiting attendance. You can look forward to our regional Sankalp Summits in Kenya and India in the future, but also local editions of Sankalp, which will help build ecosystems from a grassroots level across Africa and Asia. Currently, we are hosting numerous virtual sessions focused on specific sectors, Covid-19 interventions, and highlighting new geographies. Stay tuned to our calendar of events, and we welcome you to join us and contribute to these conversations.

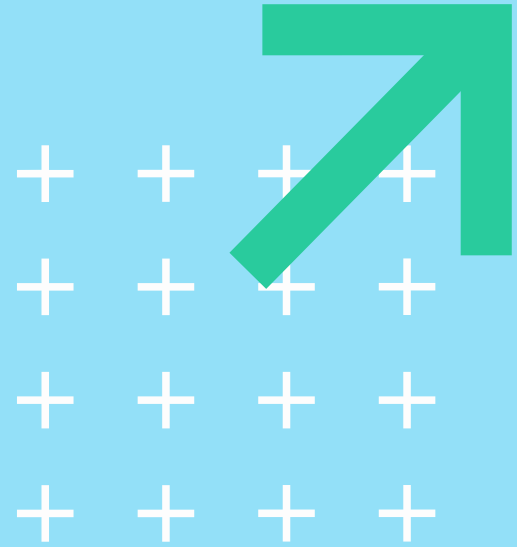
Until we can all get out of our houses again, stay safe and see you online!



Arielle Molino

Arielle Molino
Sankalp Africa Lead





SECTION 1

OVERVIEW

ABOUT SANKALP

Launched in 2014, the annual Sankalp Africa Summit intends to support the regional entrepreneurship ecosystem and build channels for learning and replication between emerging markets in the Global South. The Sankalp Africa Summit has grown to be the largest convening of its type in the region and the 2020 edition drew 1,200+ people of nearly 40 nationalities from the Americas, Europe, Asia, Australia, and Africa. Stakeholders are incredibly diverse representing entrepreneurs, investors, philanthropists, academic institutions, entrepreneur support organizations, and DFIs – furthermore, they represent every impact sector.

Sankalp is inherently a collaborative platform, and it is through your support that we are able to grow Sankalp as a platform, for and by the impact entrepreneurship community.



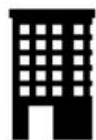
SUMMIT OVERVIEW



1268 PARTICIPANTS



195 SPEAKERS



459 ENTREPRENEURS

41 COUNTRIES REPRESENTED



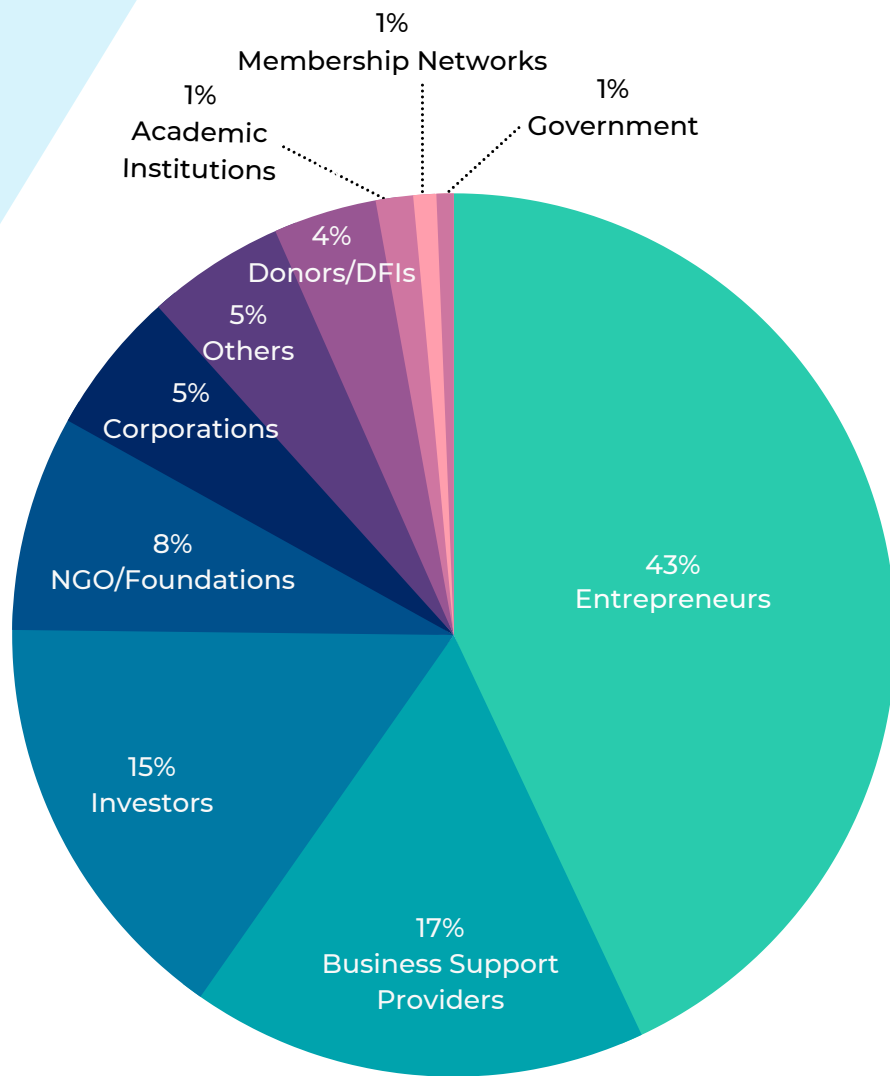
166 INVESTORS

20+ HOURS OF NETWORKING



177 ENTERPRISE SUPPORT ORGANISATIONS

ATTENDEE PROFILES



Source: Sankalp Africa Summit 2020



Presented by Sankalp Group

SANKALP FORUM
AN INTELLECAP INITIATIVE

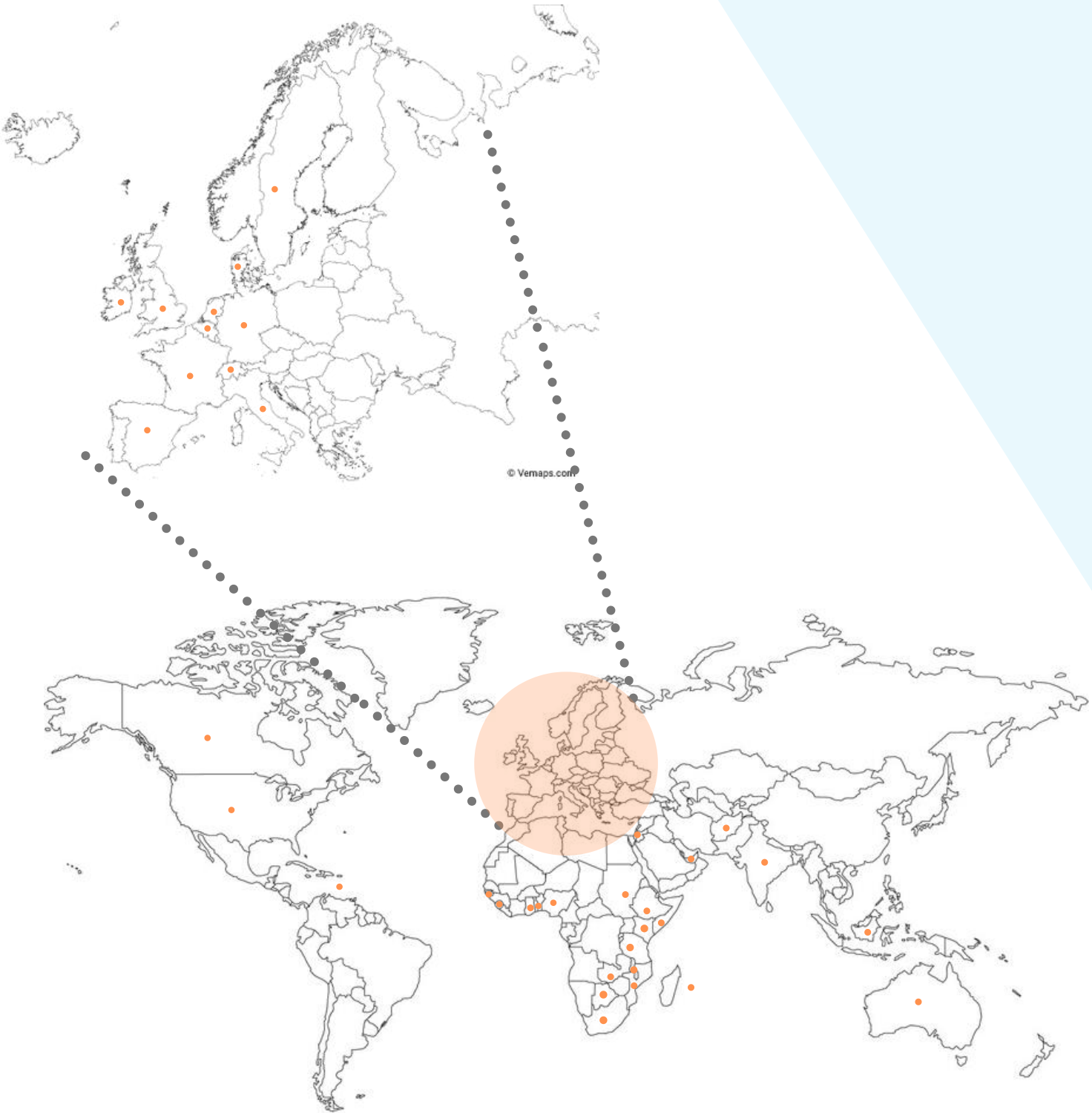
7TH AFRICA SUMMIT 2020
Nairobi, Kenya | February 27-28

DESIGNED FOR ENTREPRENEURS

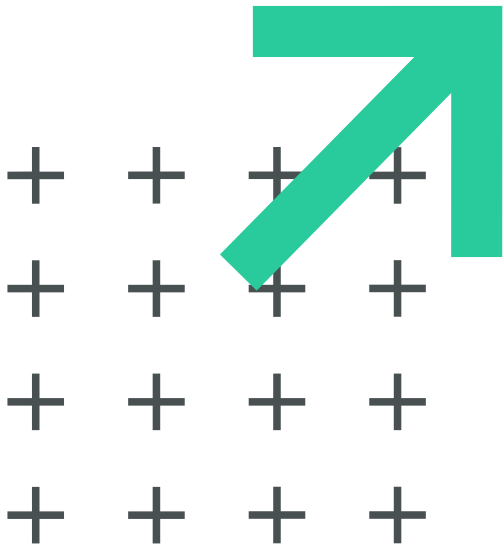
At the core of every Sankalp is the simple belief that business-led solutions are the answer to the world's biggest

PARTICIPATING COUNTRIES

Source: Sankalp Africa Summit 2020



This year, Sankalp has hosted participants from 41 countries around the globe. The attendees were from diverse sectors working on creating social impact in their respective communities. We received major participation from Kenya, United States, Uganda, India, United Kingdom, Rwanda, Netherlands, Nigeria, South Africa, and many more countries.



THEME

COLLABORATE 2030: SCALING ENTREPRENEURSHIP FOR THE GLOBAL GOALS

193 countries agreed to end poverty, hunger and inequality by 2030 when they adopted the of the United Nations' Sustainable Development Goals and the 2030 Agenda for Sustainable Development to achieve a better and more sustainable future for all.[1] Despite the fact that the world has committed to these ambitious development goals 5 years ago, there are only 10 years to go and slow progress has been made on the African continent.

Are the SDGs merely symbolic to further international political agendas or actually achievable to create meaningful impact for those living at the bottom of the pyramid? Assuming they are ambitious yet achievable, how can we increase our chances of realizing the SDGs by 2030? Are the next 10 years really enough time? The answers to these questions are neither obvious nor simple.

The current investment capital that is available in Africa is concentrated in too few countries with recent research showing that 87% of \$1M+ fintech deals were made in South Africa, Nigeria, and Kenya alone.[2] This should come as no surprise when those same countries house the highest density of hubs and entrepreneur accelerators.[3] Moreover, the current financing gap to achieve the SDGs in Africa is estimated to be between \$500 billion to \$1.2 trillion annually, and impact investments alone cannot bridge this gap. [4] We need much more and many different types of capital – philanthropic, blended finance, impact bonds and more to even come close to financing the SDGs for Africa.

But financing is far from the only challenge – because two-thirds of African countries are categorized as “low human development,” they struggle with basic human rights like education and healthcare, making a 10-year timeline extremely improbable.[5]

Additionally, less than half of the SDG indicators are accompanied by data, which means it is nearly impossible to plan appropriate interventions or to track progress accurately.[6] Awareness, understanding, and collective buy-in are the final challenges for Africa to achieve the SDGs – all developmental players from impact enterprises, policy-makers, international and local corporations, to non-profits and foundations need to be engaged in this dialogue.

Many countries across the continent will need assistance to have a chance at reaching the SDGs by 2030, which in part can come from a smart utilization of already existing globally contextualized models, and agreed-upon methodologies that will eventually lead us to ‘the promised land’ or as close as possible to it. These could include more funding to more enterprises across the continent, more partnerships between critical stakeholders, more exposure from obscurity, and open-mindedness towards investing in enterprises who aren’t the usual suspects, in the usual locations. More innovative approaches also need to be rapidly tested, pivoted and scaled up – business as usual will not drive our progress towards achieving the SDGs in the next decade.

The good news is that recently diverse players have embraced business ‘unusual’ to sustainably reach development outcomes, including corporations, non-profits, investors, entrepreneurs and educational institutions. This Sankalp community shall convene in February 2020 in Nairobi to discuss, define, and drive forward the critical levers of entrepreneurial success for the Sustainable Development Goals to be achieved by 2030 in Africa.



SANKALP AFRICA SUMMIT AGENDA

The Sankalp agenda is curated with the entrepreneurship ecosystem in mind, and is designed to help all participants derive maximum benefit from the wealth of knowledge, capital, and networks at Sankalp. In this regard, the Sankalp Africa Summit 2020 featured more than 50 informal and formal sessions, facilitated by 195 speakers from the social impact community including thought leaders, industry experts and entrepreneurs. Our aim is to be inclusive and participatory – and across our sessions, we included entrepreneurs as key speakers as well as beneficiaries to bring together the complete discussion of Sankalp.

Some of the sessions across various formats and sectors included:

MEMBERSHIP MEET UPS

- Miller Center Alumni breakfast
- GIIN Members' Breakfast

PROGRAM LAUNCHES

- Johnson & Johnson's Impact Fund for Social Enterprises
- Microsoft's Global Social Entrepreneurship Program
- StarAgri AgriBazaar East Africa Launch
- Mainstreaming GII: An Assessment of Women Owned Enterprises in Developing Countries (report launch)

INVESTOR CONNECTIONS

- Entrepreneur-Investor Deal Room
- Investor-Investor Deal Room
- Meet Rwanda's Rising Stars
- Invest in Kenya

EXCLUSIVELY FOR ENTREPRENEURS

- Fundraising 101 for Startups
- Linking Entrepreneurs to Markets
- Decoding Term Sheets
- SME B2B Partnerships Deal Room

AGRICULTURE AND FOOD SECURITY

- How to Make Farmers Rich: Financial Inclusion Across Agribusiness Value Chains
- A New Approach to Change the Food System in Practice
- Increasing income of East African smallholder farmers through innovative Agribusiness Service Models
- Online Agri-Trading Platforms: A Panacea for All That Ails Forward Linkages?
- Value Addition Through Food Processing: The Road Ahead



FINANCING THE SDGs

- The Role of Faith in Financing the SDGs
- Deep Impact: Unlocking Local Capital's Potential
- Is the Impact Investing Bubble Starting to Pop?
- Mainstreaming the SDGs in Today's Boardroom: A Trillion Dollar Opportunity
- CONNECT for Impact: Digital Solutions to Tackle the Funding Gap?
- Driving Investments in Kenya

YOUTH, SKILLS, AND TALENT

- Transition from School to Successful Entrepreneurship in Africa: Can It Work?
- Is Money the Problem, or is it Really Management?

FRONTIER ECONOMIES

- Spotlight on Sierra Leone
- Spotlight on Zimbabwe
- Spotlight on Sudan
- Why Rwanda Should Be Your Next Investment Destination
- Scaling Partnerships in Somalia for Innovation

HEALTH, NUTRITION AND SANITATION

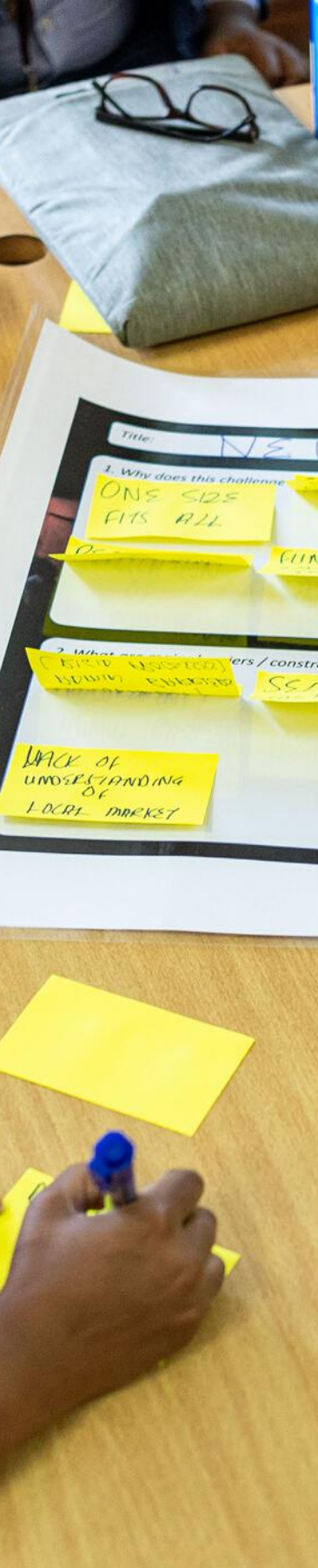
- Shit Happens: A Deep Look at Fecal Sludge Management
- How Prepared is Africa for Another Epidemic?
- Navigating Grant & Commercial Capital in the Healthcare Sector
- Diagnosing Healthcare: Driving Better Health Outcomes
- Healthy Foods, Happy People, Prosperous Planet
- Harnessing The 4th Industrial Revolution (Hardware Innovations) To Drive UHC In Africa

GENDER

- How do we make next generation businesses gender inclusive?
- Targeting the middle: Capacity building on gender mainstreaming for business support organizations
- Film Screening: Becky & Msupa wa Nganya

ENERGY, CLIMATE, AND CIRCULAR ECONOMIES

- Climate Risk in Africa
- Clean Cooking Solutions for Africa
- Augmenting Energy Access Through Off-Grid Solar Lighting in Africa
- Building an Ecosystem to Accelerate Transition Towards Circularity
- Building A Corridor for Collaboration in Circular Textiles & Apparel
- Film Screening: Thank You for The Rain
- Film Screening: Watamu Whales

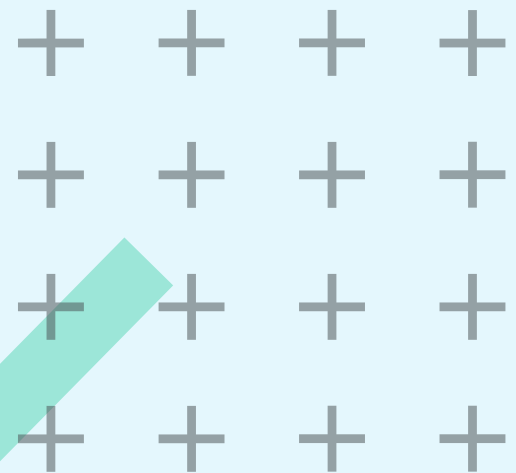


FINANCIAL INCLUSION

- Increasing Profit & Hope: Digitizing Rural Value Chains
- Digital Lending Debate: Increased Access to Digital Loans Creates A Vicious Cycle of Debt
- Success on Every Corner: Turning Africa's Small Retail Stores into Engines of Growth and Innovation

ECOSYSTEM BUILDING

- Building Impact Economies in Africa
- Moving from Donor-Centric to Entrepreneur-Centric Ecosystems
- Building Ecosystems, Skills & Linkages Between the UK & Kenya
- Design Hack: Building on Core Assets to Support the Entrepreneurial Ecosystem
- East Meets West: Lessons Learned from Enterprises Who've Crossed the Continent
- Beyond Capital: How Foundations Can Build Competencies in Investees for Long Term Scale & Growth
- Fail Faire





DAY 1

OPENING PLENARY

REALITY CHECK: WITH JUST 10 YEARS TO GO TO ACHIEVE THE SDGS, WILL WE MAKE IT?

“

"We need to drop our egos and our logos and converge for impact."
– Arif Neki, Senior Advisor to the United Nations



Speakers (From Left):

- Moderator: **Jeff Koinange**, Journalist and TV Host, Citizen TV
- **Frank Streppel**, Global Head of Investments, Triodos Microfinance Funds
- **Kunle Awosika**, Director of Small, Medium & Corporates, Emerging Markets at Microsoft
- **Arif Neki**, Senior Advisor, UN Strategic Partnerships
- **Vanessa Adams**, Vice President Country Support, Delivery & Partnerships, AGRA
- **Anthony Gitau**, Director of Global Community Sub-Saharan Africa at Johnson & Johnson

The Sankalp Africa Summit 2020's opening plenary on Day 1 focused on these key questions to set the context for the entire Summit:

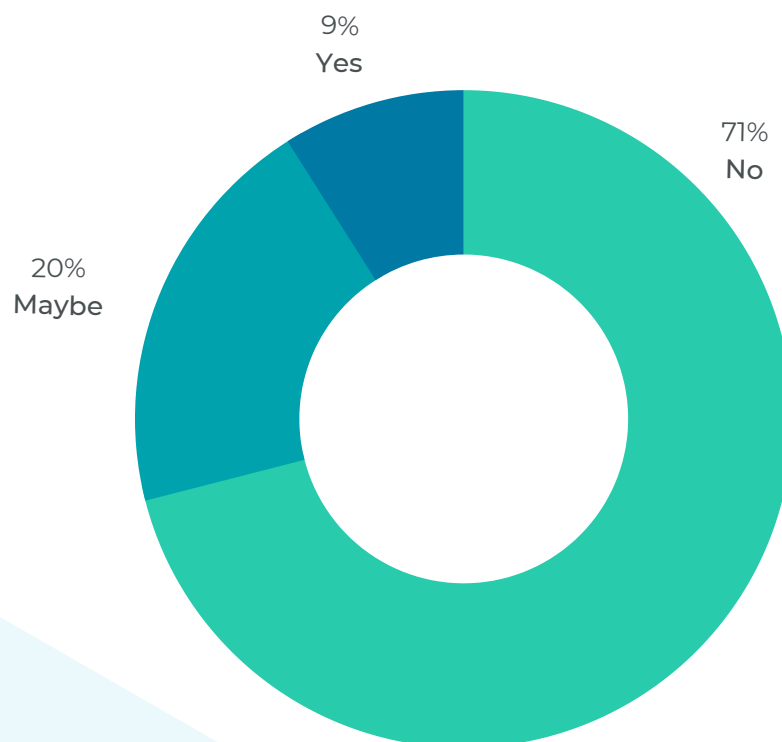
1. Are the SDGs merely symbolic to further international political agendas or actually achievable to create meaningful impact for those living at the bottom of the pyramid?
2. Assuming the Sustainable Development Goals are ambitious yet achievable, how can we increase the chances of realizing the SDGs from 2030?
3. And finally, are the next 10 years really enough time?

SESSION HIGHLIGHTS

The answer is neither simple, nor obvious. We asked the audience of Sankalp whether we would reach the SDGs in the next 10 years, and the overwhelming response was no. The panelists, however, took a more optimistic approach. While recognizing serious road blocks, corporate and investment experts believed that though it is an uphill battle, it is possible for us to achieve the SDGs, if we truly begin a new way of working.

They believe there exists a massive, untapped potential to actually achieve the Sustainable Development Goals by 2030, despite the cases of climate change and the rise of epidemics.

AUDIENCE POLL: WILL WE ACHIEVE THE SDGS IN THE NEXT 10 YEARS?



Source: Sankalp Africa Summit 2020



DAY 2

DAY 2 OPENING PLENARY

WOMEN WHO DRIVE INVESTMENT, ACCELERATE DEVELOPMENT

“

"The challenge for women who have opportunities, is to ensure that when there are opportunities, we refer other women. This means we need to have a pipeline of women."
-Ndindi Nwuneli, Co-Founder & Managing Partner, Sahel Consulting Agriculture & Nutrition Ltd.



Speakers:

Moderator: Shruti Chandrasekhar, Head, SME Ventures & Startup Catalyst, IFC/World Bank (*far left*)

Maarten Susan, Managing Director, Moving Frontiers (K) Ltd (*top left*)

Ndindi Nwuneli, Co-Founder & Managing Partner, Sahel Consulting Agriculture & Nutrition Ltd. (*top right*)

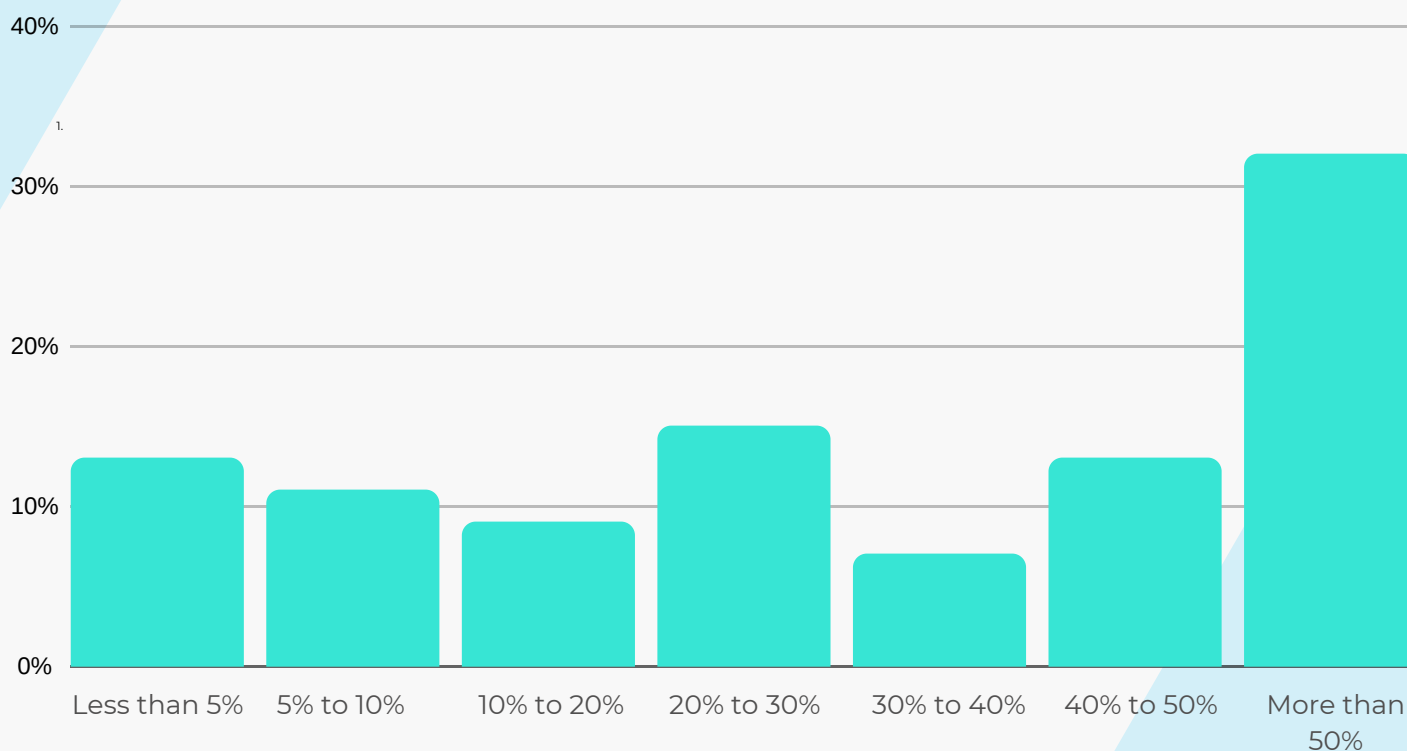
Dr. Frank Aswani, CEO, African Venture Philanthropy Alliance (*bottom left*)

Nuru Mugambi, Director of Public Affairs & Sustainable Finance Lead, Kenya Bankers Association (*bottom right*)

The Sankalp Africa Summit 2020 opening plenary on Day 2 focused on gender equity in leadership, specifically in the finance and investments space. We wanted to explore the notion, that if there were more women in decision making roles in finance and investment, whether that would in fact accelerate our likelihood of achieving the SDGs.

Despite the current position globally that more women are getting represented in leadership, there is still under-representation and more acutely so in the investments and finance space. What more needs to be done to level the playing field and bring more women the opportunity to lead because, as the panel presented, accelerating inclusivity in society gives the world a better chance at achieving the Sustainable Development Goals. How can this be achieved?

AUDIENCE POLL: WHAT PERCENTAGE OF WOMEN DO YOU HAVE IN THE LEADERSHIP OF YOUR ORGANIZATION?



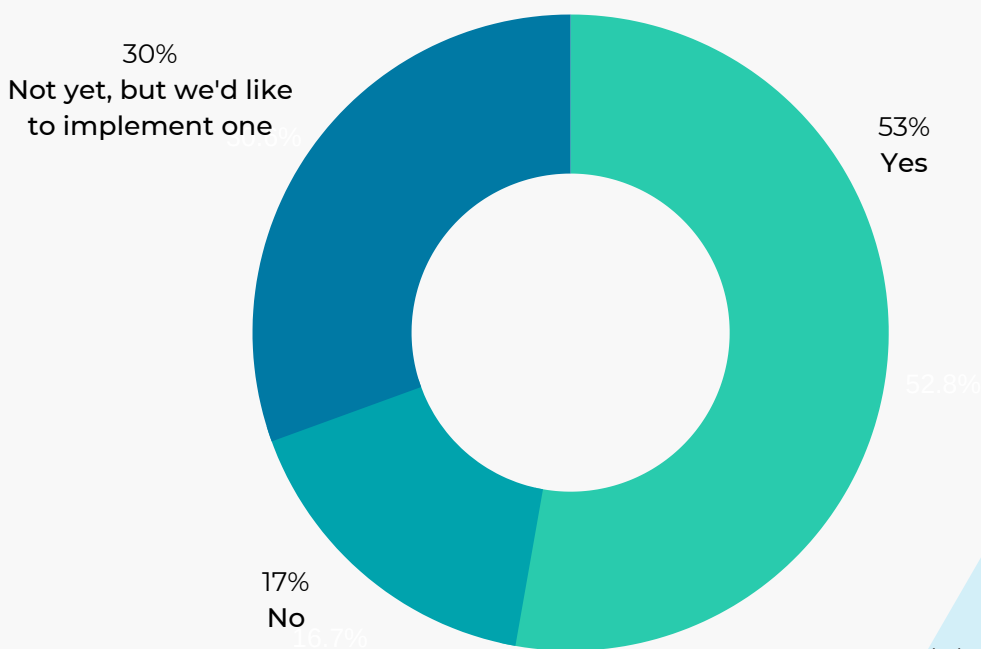
Source: Sankalp Africa Summit 2020

SESSION HIGHLIGHTS

Though the audience at Sankalp seems to be very progressive when it comes to women in leadership positions, clearly more needs to be done. The panelists agreed that more women in leadership can help to drive development, and focused on the practical aspects of how to ensure this.

1. It is important to realize that having a woman in a leadership position not only attracts other women to the organization, but also allows for the interpretation of information through a different lens. Hence, when a woman does get that seat at the table, it is important for her to make her presence felt and be bold enough to challenge the status quo.
2. Referrals, strong networks, and communications are extremely critical to achieving a gender neutral lens. The majority of organizations have opened up to the idea of having women as leaders in the organizations. However, the women that get to these positions first have the opportunity to refer more women.
3. In cases of financial inclusion, don't be afraid to have conversations about capital from a gender perspective and using data to help inform product innovation and development. The notion of conscious and unconscious bias is real in many cases. Hence, it is important to get institutions to start tracking, paying attention, and being purposeful so as to identify and diffuse that conscious bias that many people have.
4. We've been operating from the premise that we need to showcase that women are actually a better asset class than men, but we don't need to. Women shouldn't have to perform necessarily better. If they are just as good, they should be able to get just as much financing.
5. There needs to be collaborative action to bring more women to positions of influence and the only way for that to happen is if we are deliberate in making that happen.

AUDIENCE POLL: DO YOU HAVE A GENDER INCLUSIVE POLICY AT THE BOARD LEVEL?



Source: Sankalp Africa Summit 2020

WOMEN IN LEADERSHIP AT SANKALP

We invited several powerful women leaders to share with us their journeys to success. From being deaf and orphaned to dealing with teenage pregnancy, these three women provided powerful examples of determination and strength that so often defines women.



"Speak out, even when your voice shakes or run the risk of being labelled."

Lade Araba
Managing Director
Africa Convergence Finance



"Sign language is very beautiful and powerful, use it to make something meaningful...The world needs to know that we exists."

Mimi Legesse
Co-General Manager
Teki Paper Bags, Ethiopia



"Remember the importance of lifting up the other person."

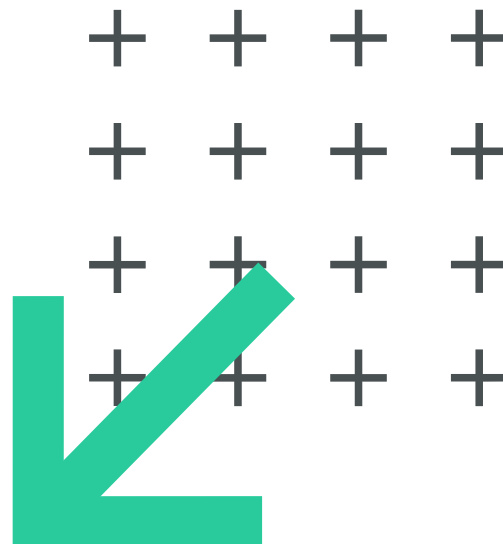
Victoria Sabula
CEO
Africa Enterprise Challenge Fund





SUMMIT HIGHLIGHTS

SANKALP AWARDS WINNERS LIST



The Sankalp Awards are a long-standing tradition in the space of impact investing and social entrepreneurship that supports, honors, and brings together promising enterprises tackling some of the world's key development challenges.

Rooted in an ethos to champion social change and transformation through the spirit of entrepreneurship, it is one of the most prestigious impact enterprise awards around the globe. Since 2009, the Sankalp Awards has discovered and showcased more than 1,600 social enterprises, and facilitated more than USD \$270 million in investments.





WINNER

Agrocenta, Ghana
Agri-Technology
<https://agrocenta.com>

AgroCenta is an agricultural technology company focusing on providing last market access for smallholder farmers and access to financial services.



FIRST RUNNER UP

ILARA Health, Kenya
Healthcare
www.ilarahealth.com

Launched in January 2019, Ilara Health brings affordable, technology-powered diagnostics and essential tests to patients and providers across peri-urban sub-Saharan Africa who currently are unable to access these basic life-saving tools.



SECOND RUNNER UP

Finance Life Technologies Limited
(Trading as Riby), Nigeria
Technology & Financial Services
www.riby.me

Riby is a digital and offline financial platform provider that was launched in 2016 to help communities, cooperatives and trade groups (both formal and informal) to digitize their operations and get access to financial services such as savings, loans and payments.

PROGRAM LAUNCHES AT SANKALP

JOHNSON & JOHNSON IMPACT FUND FOR SOCIAL ENTREPRENEURS

Johnson & Johnson has launched their \$15M healthcare focused fund to scale their models and innovations. You can read highlights of the launch [here](#).



STARAGRI BAZAAR EAST AFRICA LAUNCH

India's largest online agri-trading marketplace comes brings its efficient and robust agri-value chains to East Africa.



MAINSTREAMING GENDER LENS INVESTING REPORT

IDRC launches its commission report, 'An Assessment of Women Owned Enterprises in Developing Countries.' Download the full report [here](#).



MICROSOFT GLOBAL SOCIAL ENTREPRENEURSHIP PROGRAM

Microsoft's start-up initiative has launched this program which offers support to entrepreneurs through free cloud technology and technical support. You can read highlights of the program [here](#).



EXHIBITIONS AT SANKALP

This year, we saw the largest exhibition we've ever hosted with 26 exhibitors featuring 18 enterprises.



NEW INITIATIVES AT SANKALP



WOMEN'S DINNER

In an effort to celebrate the women at Sankalp, we introduced a women's dinner where we shared stories, danced and enjoyed a meal together.



FILM FESTIVAL

Cinema has proved to be one of the most powerful mediums of communication across generations. Hence, we introduced Sankalp Film Festival in our agenda to showcase documentary or narrative films based on the SDGs.



SANKALP THRIFT SHOP

We brought in vendors to the summit to promote local artisans and the local circular economy. Visitors had the opportunity to take home souvenirs without having to leave Sankalp.



ART EXHIBITION

In order to promote local artists, we provided space for artists to exhibit their work in the networking lounges. Their art provided an amazing backdrop for conversations around sustainable development.

MEDIA COVERAGE HIGHLIGHTS

CNBC AFRICA

28/02/2020

View the full interview [here](#).



THEEXCHANGE.AFRICA

23/02/2020

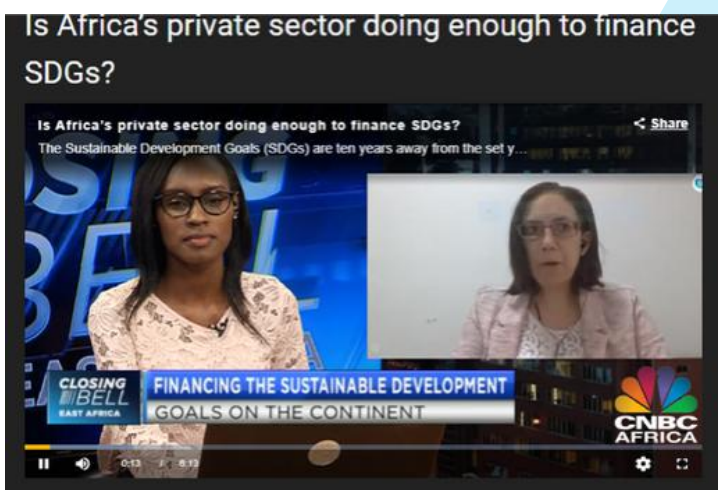
Read the full article [here](#).



CNBC AFRICA

25/02/2020

View the full interview [here](#).



TRENDING ON TWITTER

FOLLOW THE CONVERSATION AT #SANKALPAFRICA2020

Jeff Koinange, MBS @KoinangeJeff · Mar 2
 At the #sankalpafrica2020 event, it was All-Smiles before getting down to the real task of achieving SDGs by 2030 and declaring Ghanaian, @mkocanse of Agrocenta as the overall WINNER! Congrats to ALL the Finalists! @IntellectTweet @SankalpForum @Raivineet @PSdxb @xtiandela



Jasmine Burton @jasminekburton · Feb 27
 Excited to be at #SankalpAfrica2020 where we're discussing+driving forward the levers of entrepreneurial success for the #SDGs to be achieved by 2030 in Africa! Always elated to represent #sdg6, the @TheToiletBoard's #accelerator as a #womanentrepreneur in #WASH 🌟 @WishforWASH



Edwin Musoni @EdwinMusoni · Feb 27
 10 Rwandan SMEs are attending #SankalpAfrica2020 Summit in Nairobi, Africa's leading social entrepreneurship and impact investment summit.
 At the Summit, the SMEs are pitching to potential investors.
 #InvestinRwanda #impinv #socent



Siemens Stiftung @SiemensStiftung · Feb 27
 What an inspiring session @SankalpForum! Together with 49 participants we debate + develop ideas for digital solutions to fill the funding gap between #ImpactInvestors and #SocEnts.
 #SankalpAfrica2020



Microsoft 4Afrika @4Afrika · Feb 28
 Replying to @4Afrika @amroteab and 3 others
 "No one can create a more sustainable and accessible world alone. When startups work together with investors, enterprises, governments, nonprofits, and communities, amazing things can happen." @amroteab #SankalpAfrica2020 @SankalpForum



Microsoft 4Afrika @4Afrika · Feb 28
 We want every social impact entrepreneur to be successful, anywhere on earth. Social impact startups in Africa and worldwide can apply for the Global Social Entrepreneurship Program. #SankalpAfrica2020



Esther 'Star' Ndeti @esther_ndeti · Feb 27
 Hosted an excellent discussion on pension fund participation in private equity in Africa, this afternoon at #SankalpAfrica2020

Joy Tamale @JoyTamale · Feb 27
 #SankalpAfrica2020 Impact is becoming an issue, alot if funding flowing down for private equity looks at #impact. @EAVCA



UK in Kenya @UKinKenya · Feb 28
 Our pavilion at #SanKalpAfrica2020 showcased a range of ways the UK can help you to turbocharge your ambitions, including:
 CF_BFA a @DFID_UK supported Fintech accelerator
 Our @CheveningFCO scholarship scheme
 @Catalyticjobs funds to grow your business
 #UstawiKenyaUK @DCMS



USAID Nguriza Nshore Rwanda @NgurizaNshore · Mar 2
 We are back in #Rwanda from #SankalpAfrica2020, and what a great experience it was! The 10 #SMEs sponsored by @USAIDRwanda to attend made great connections, and most importantly, #Rwanda is even more visible on the #impinv destination map. #Thread



SECTION 2

SURVEY

Sankalp Forum has grown to become a collaborative network of over 30,000+ stakeholders globally through a year-round calendar of initiatives across India, East Africa, SouthEast Asia, and Europe. Much research has been done on the impact investing space across Africa, however, we have access to one of the most exhaustive data sets in existence – the Sankalp Forum attendees themselves. We surveyed the attendees of Sankalp to get a deeper understanding of the impact entrepreneurship ecosystem. We are sharing some of these insights with you in the hopes of providing a better understanding of impact investing trends in the Global South. We first conducted this survey in 2019, and were able to make some year on year comparisons, which we found insightful. We hope you find it helpful.

METHODOLOGY

We had a diverse pool of audience at the Sankalp Africa Summit 2020 with a majority of entrepreneurs in the pool followed by organisations that support entrepreneurs. At Sankalp Africa 2020, we had 282 delegates, which have filled up the survey, the data of which is represented in this report.

139

Entrepreneurs

2

Network Bodies

40

Organisations that support
Entrepreneurs

9

Philanthropists and other
Development Institutions

11

NGOs and INGOs

1

Public Corporation

66

Investors

3

DFIs

2

Academic Institutions

9

Others

DATA ACCURACY

All the information provided is self-reported. Sankalp Forum has not attempted to verify any of the information. Some numbers have been estimated based on averages and extrapolated, where appropriate sample sizes were evident.

BIAS

The attendees of the Sankalp Africa Summit 2019 are not representative of global social entrepreneurs or global impact investors, nor are they representative of all of Africa or likely all of East Africa. However, 282 responses are sufficient to provide guidance on the reported values, but insufficient to know the certainty of any market as a whole.

SDG ALIGNMENT

The UN Sustainable Development Goals (SDGs) have become the de-facto standard taxonomy for describing sectors and impacts. For this analysis, we utilized the 17 high-level goals. The UN offers a set of more specific sub-goals, but we chose not to include them in the profiles as such complexity might dissuade most people from completing the profile.

At Sankalp, we have a key focus on a few of the SDGs – mainly related to Financial Inclusion, Water, Health, Sanitation, Gender Equity, Circular Economy (environmental sustainability), Climate Change, Livelihoods, & Agriculture. These will reflect in the numbers to some extent and should be kept in mind.



KEY INSIGHTS

FINANCIERS

- 79% of philanthropists and NGOs are interested in impact investing
- Only 17% of investors are using local currency
- 47% of investors are investing in more than one region in Africa
- Investors at Sankalp have deployed \$902M in impact investing in the African continent in the last 12 months

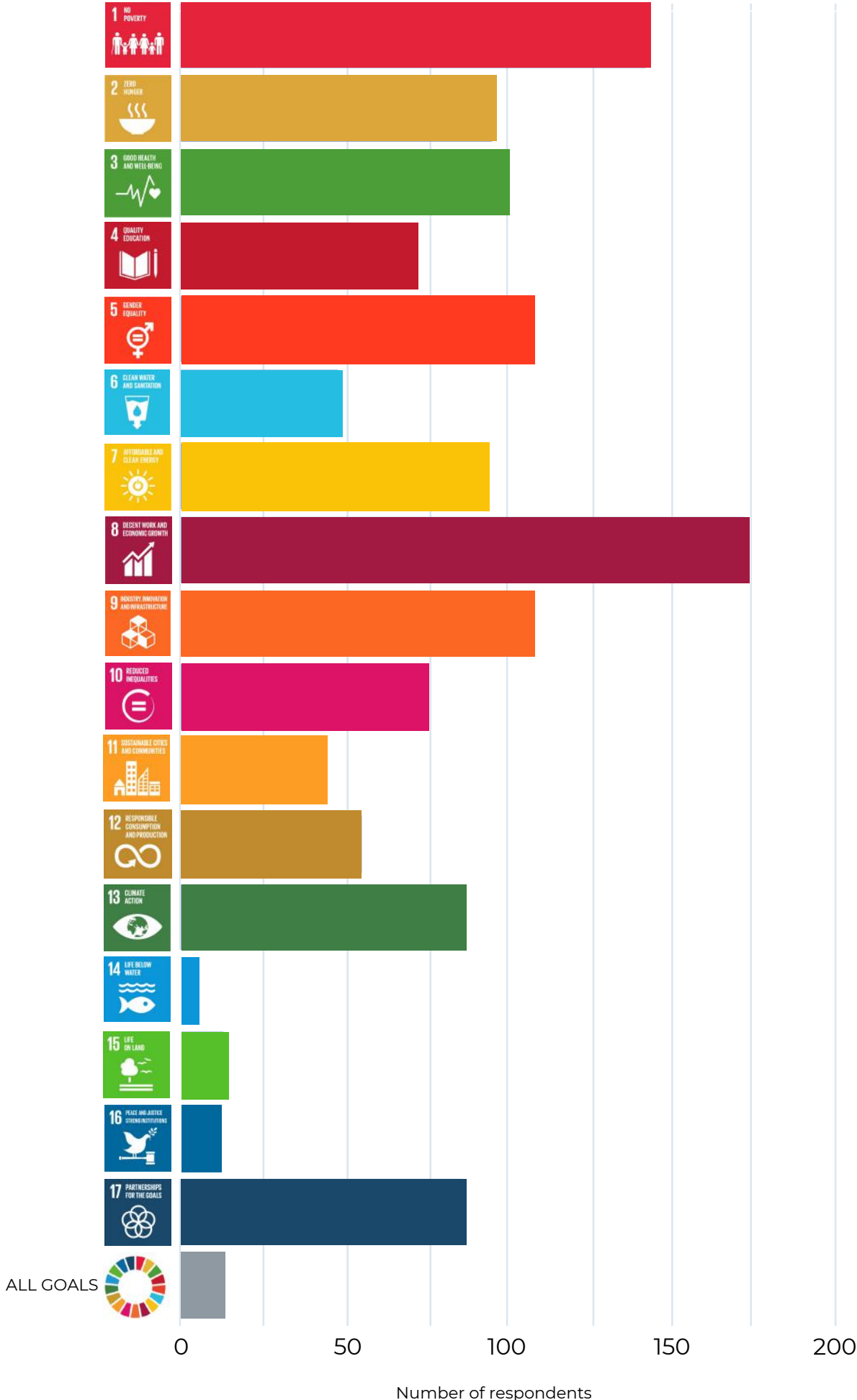
ENTREPRENEURS

- 88% of entrepreneurs at Sankalp are looking to raise capital
- Entrepreneurs at Sankalp are looking to raise USD \$688M collectively
- 72% of these entrepreneurs are looking to raise less than USD \$1M
- The vast majority of entrepreneur generate annual revenues of less than \$250,000
- Only 30% of entrepreneurs at Sankalp have not raised any financing

SUPPLY VS. DEMAND

- Investors want to see significant revenues before they invest, but few enterprises meet that threshold
- The demand for smaller ticket sizes of less than USD \$1M is greater than what is available in the market, due to investors' preference for larger ticket sizes
- Entrepreneurs have more access to non-dilutive capital such as grants and cash prizes, which should come as no surprise given the fact that most of them don't meet the criteria and preferences of the investors deploying capital

SUSTAINABLE DEVELOPMENT GOALS IN DEMAND AT SANKALP



Source: Sankalp Africa Summit 2020

It comes as no surprise that by far the two most popular SDGs for attendees at Sankalp are economic drivers for the emerging 3 billion low income population. SDG 8: Decent Work & Economic Growth and SDG 1: No Poverty were by far the top ranking in popularity. What is more interesting are the next most popular sector-specific SDGs – 5: Gender Equality, 9: Industry, Innovation and Infrastructure, 3: Good Health and Well Being, 2: Zero Hunger and 7: Affordable and Clean Energy. Given that two-thirds of African countries are categorized as “low human development,” they struggle with basic needs like food and healthcare, it comes as no surprise that these are popular market opportunities for entrepreneurs and impact investors. SDG 17: Partnerships for the Goals is also fairly popular given the interest of Sankalp attendees to connect and network.

There is a significantly lower interest for SDG’s 14, 15, and 16. Life Below Water, Life on Land, and Peace & Justice may be difficult sectors for entrepreneurs and investors to develop commercial solutions for, hence the low popularity with Sankalp attendees.



SECTOR PREFERENCE DIFFERENCES BETWEEN INVESTORS AND ENTREPRENEURS

We further broke down the SDGs focus by entrepreneurs and investors. We found several sectors have a significant gap, wherein investors expressed twice as much interest as entrepreneurs – specifically SDG 3: Good Health & Well Being, and SDG 4: Quality Education.

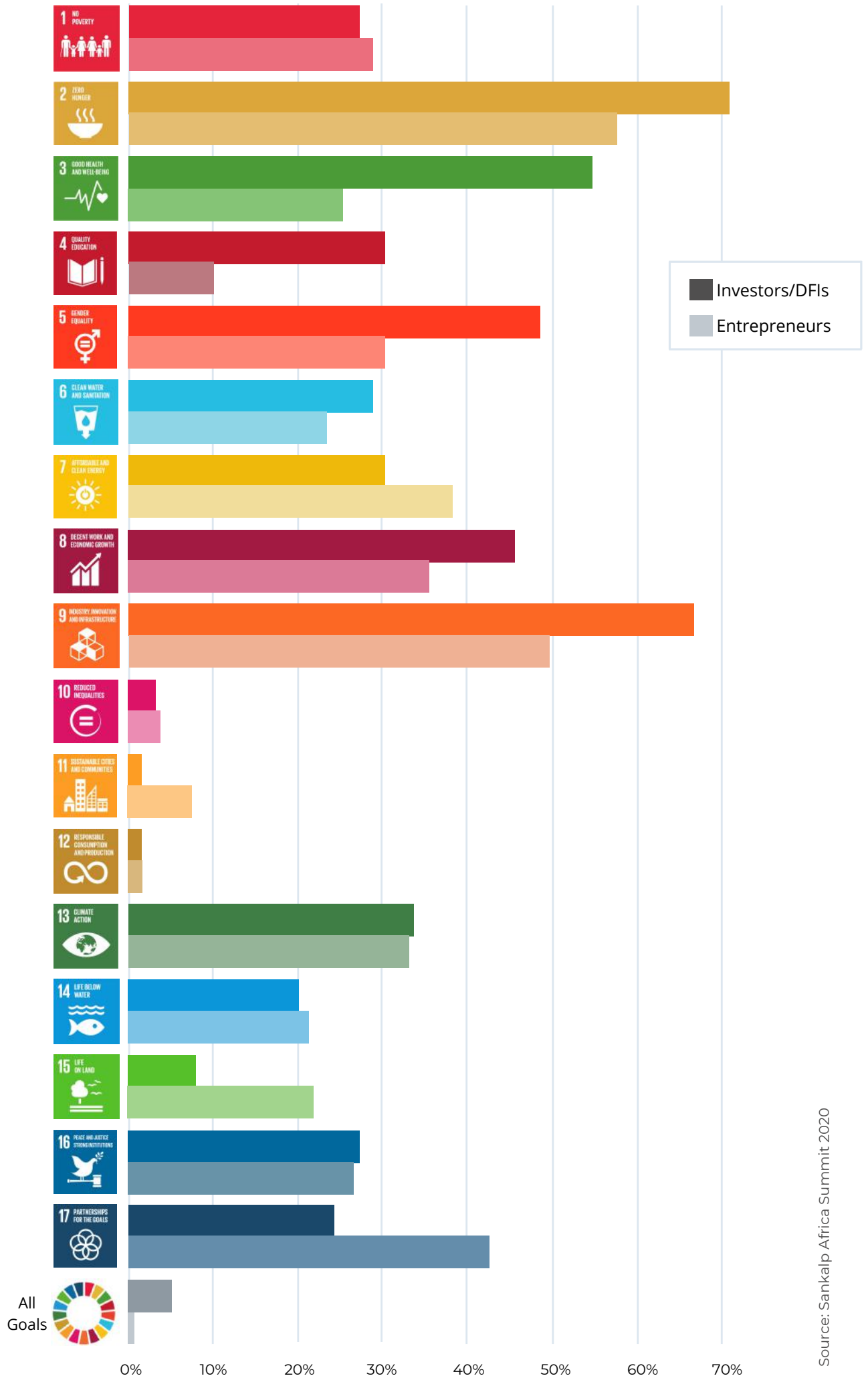
Investors also demonstrated a stronger preference for SDG 5: Gender Equality, and SDG 9: Industry, Innovation, and Infrastructure. This could imply that it might be 'easier' for entrepreneurs to raise money who are focusing on these sectors, due to the greater demand from investors in the market.

Despite a mutual interest in SDG 13: Climate Action and SDG 14: Life Under Water, entrepreneurs expressed more than twice as much interest in SDG 15: Life on Land than investors did. Entrepreneurs also expressed far more interest in SDG 17: Partnerships for the Goals than investors did.

The following chart shows our analysis comparing these two categories of attendees – investors and entrepreneurs. The top row for each SDG is the aggregate result of 66 investors, and the lower column for 139 entrepreneurs.

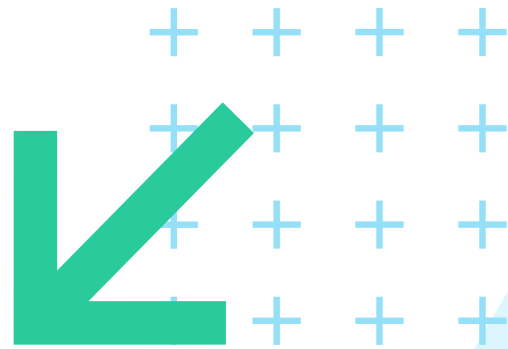


ENTREPRENEUR VS. INVESTOR SDG INTERESTS



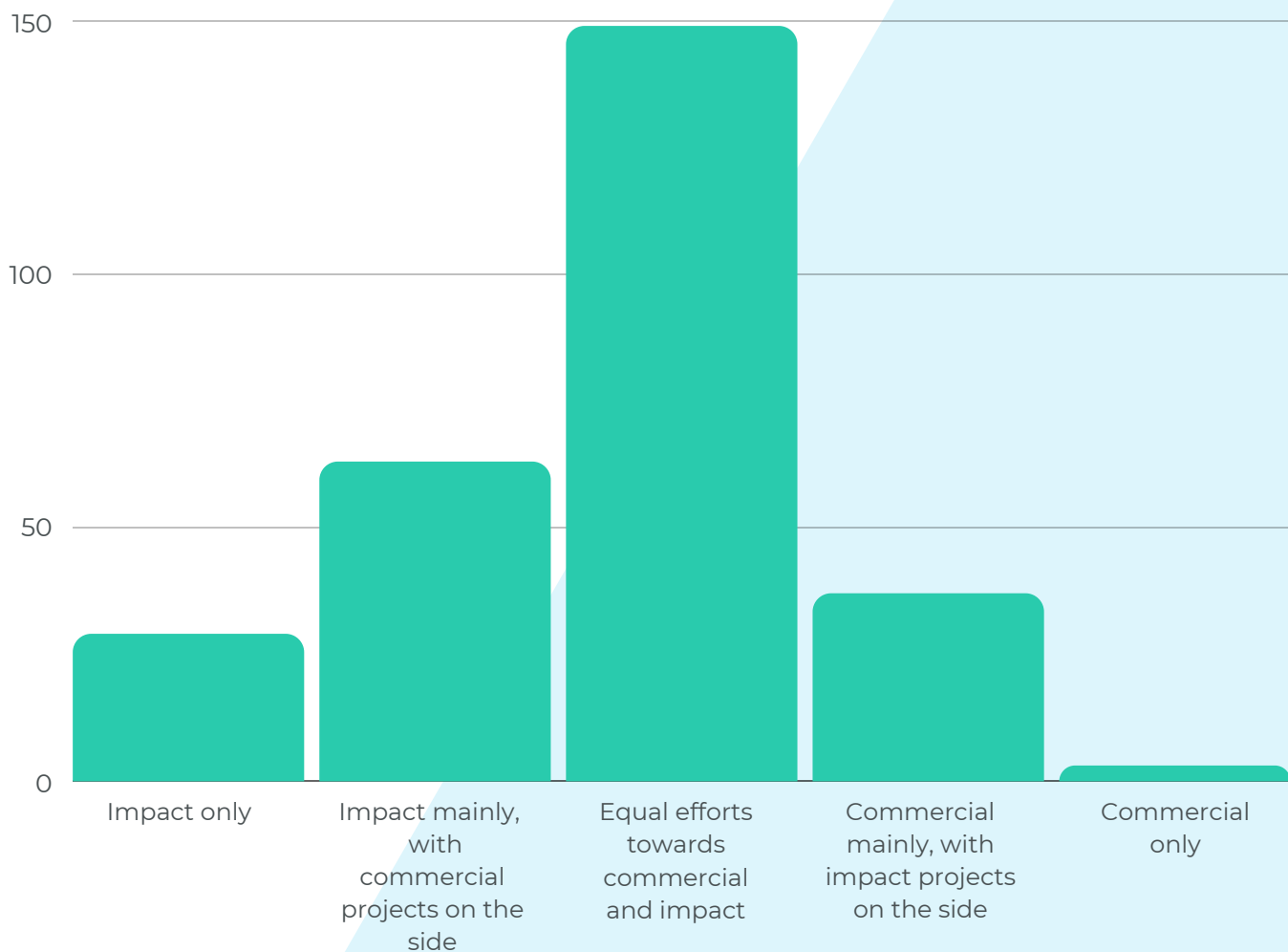
Source: Sankalp Africa Summit 2020

IMPACT INCLINATIONS AT SANKALP



In an effort to achieve sustainable development through entrepreneurship, it is safe to say that the majority of Sankalp attendees are genuinely trying to balance out profit and purpose. We asked the attendees at Sankalp the impact inclinations of their organizations and more than 50% are trying to have equal efforts between impact and profit. The majority of the remaining participants at Sankalp lean towards the impact orientation over commercial potential.

IMPACT VERSUS PROFIT: THE BEST OF BOTH WORLDS



Source: Sankalp Africa Summit 2020

FINANCIERS AT SANKALP

79%

OF PHILANTHROPISTS AND NGOS ARE INTERESTED IN IMPACT INVESTING

Philanthropists and NGOs are gaining momentum in the impact investing scene. 79% of them are either already implementing or developing an impact investing strategy. This is a significant increase from last years' 54%.

17%

OF INVESTORS ARE USING LOCAL CURRENCY

Very few investors are willing to invest in local currencies. An overwhelming 80% of investors will invest in USD, while only 17% are willing to invest in local currency.

47%

OF INVESTORS ARE INVESTING IN MORE THAN ONE REGION IN AFRICA

Most investors who came to Sankalp are not just investing in East Africa. Nearly half of them have investments in at least two regions, and many of them have portfolios across the continent.

\$ 902M

DEPLOYED IN AFRICA BY INVESTORS LAST YEAR

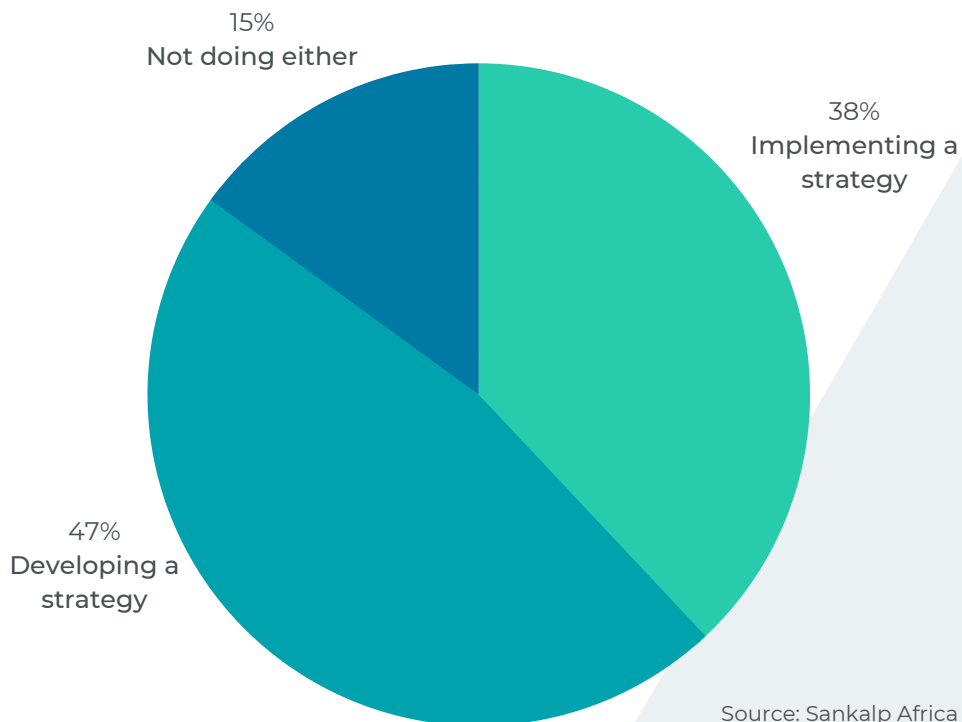
The investors attending Sankalp deployed a total of USD \$902 million in impact investments in Africa in the last 12 months.

PHILANTHROPISTS AND NGOS ARE GROWING IN IMPACT INVESTING

Over the years, Sankalp Forum has seen a direct increase in participation from philanthropists, foundations, family offices, and both local and international NGOs. What used to be a forum for only entrepreneurs and investors, has rapidly grown to an increasingly diverse set of players who are looking at impact investing and social entrepreneurship as the way forward for sustainable development. Impact investing surely isn't the only way for us to reach the Sustainable Development Goals, and we've learned that impact investors, grant makers, and entrepreneurs are all unique – from how they deploy funds, to what their expected returns are (either financial or social), and the types of funding necessary to empower innovative social enterprises to realize their ambitions.

The Sankalp Community does have a bias towards impact investing, but the data we've collected is telling – the nexus of philanthropy and impact investing is has increased by 25% since just last year! This year, 89% of philanthropists and the 80% of NGOs surveyed said they are either developing or already implementing an impact investing strategy. This rise clearly indicates their interest towards plugging into the impact investing spectrum, and Sankalp's role in helping them understand how to do that most effectively and efficiently.

DO YOU CURRENTLY HAVE AN IMPACT INVESTING STRATEGY?

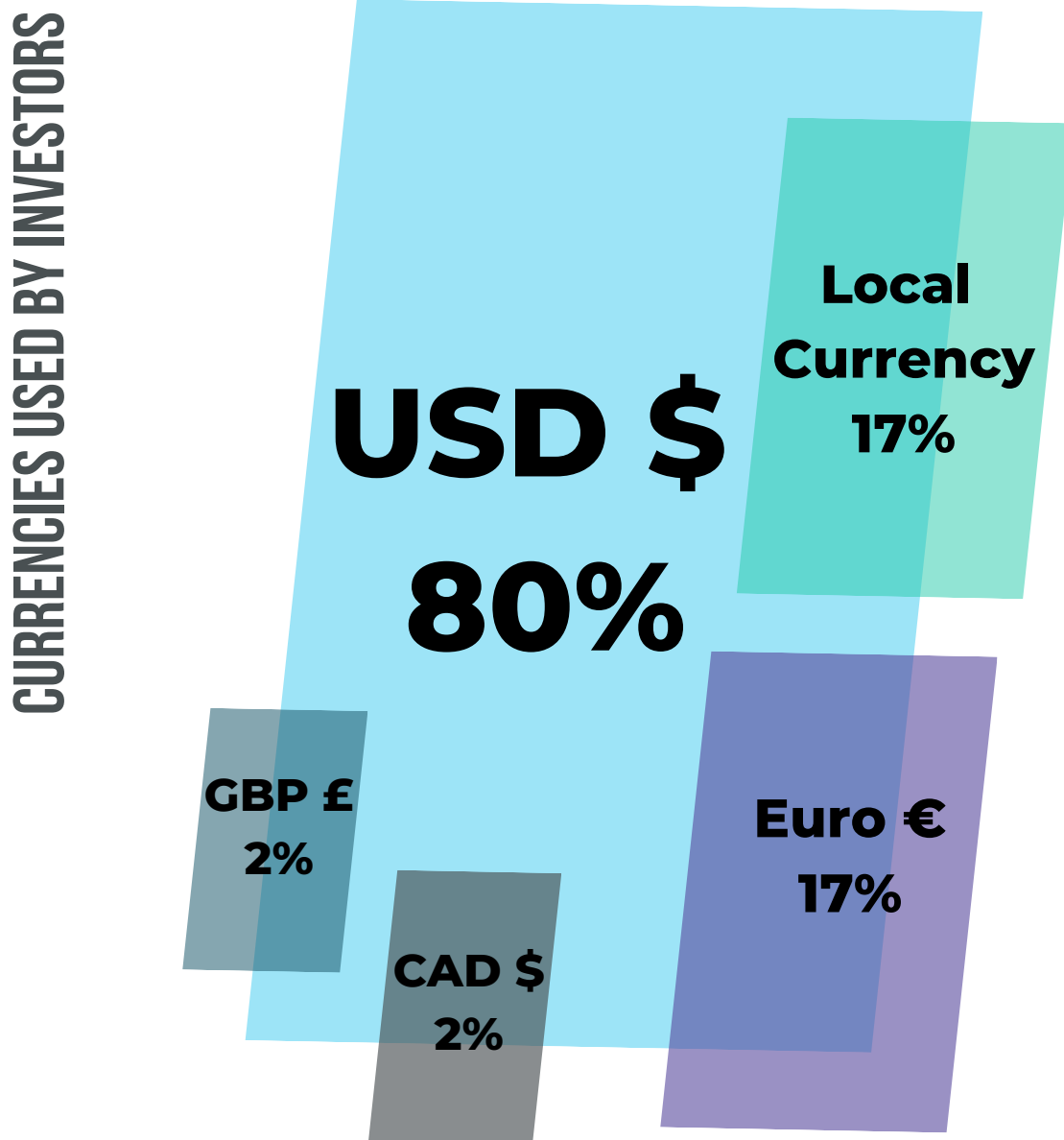


Source: Sankalp Africa Summit 2020

CASH IS GOOD, BUT DOLLARS ARE BETTER

While some investors are willing to invest in more than one currency, the overwhelming majority of investors prefer to deploy funds in USD. It is such a rare occasion to find investors investing in local currency. We asked this question in our 2019 survey last year and 31% of investors were willing to invest in local currency, however in 2020 this number has decreased significantly.

With only 17% of investors willing to invest in local currency in 2020, this all too common scenario leaves entrepreneurs exposed to Forex fluctuations more than ever. They need to insure themselves through hedging (or other methods of Forex risk mitigation) thereby implying a higher cost of capital.



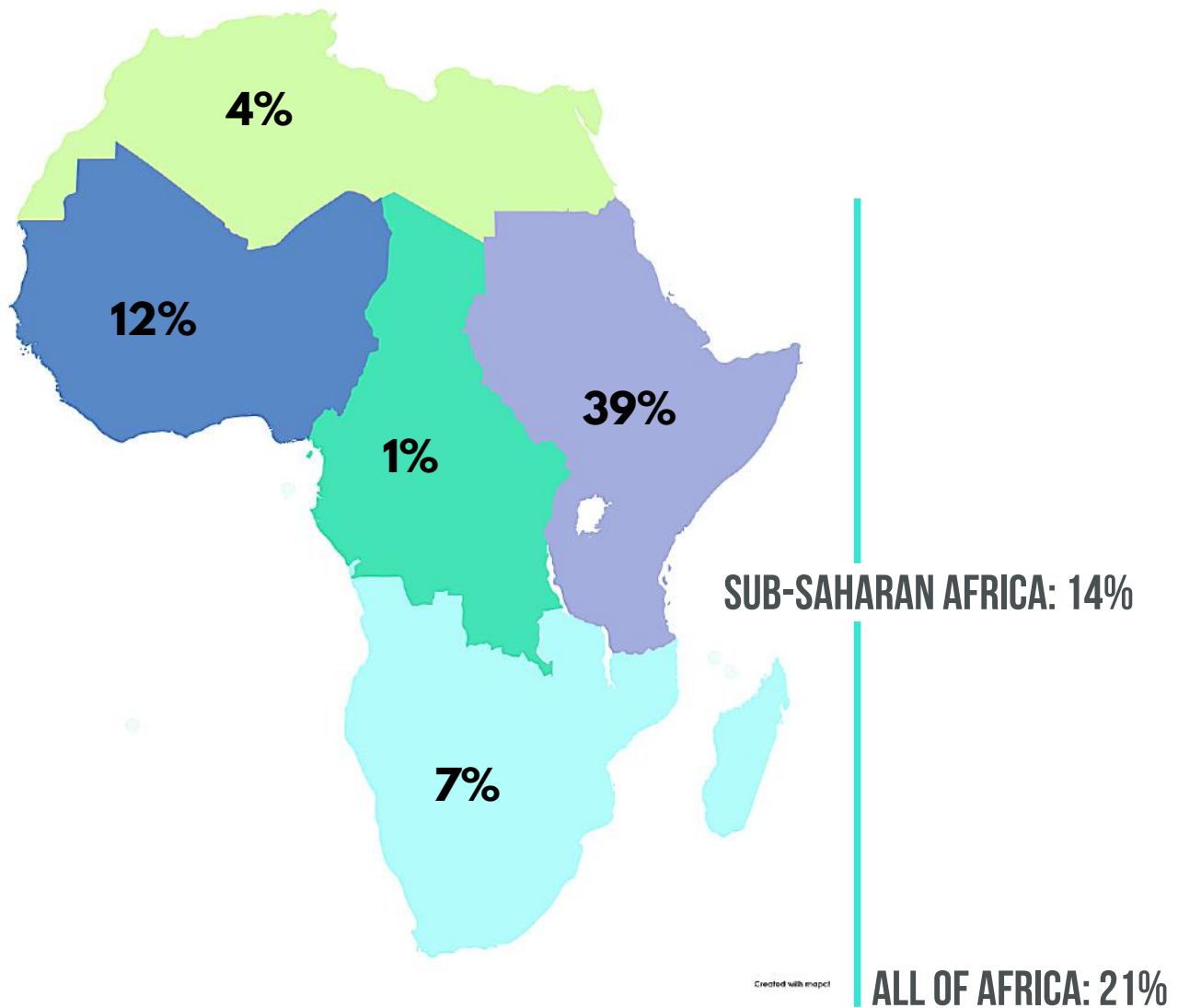
Source: Sankalp Africa Summit 2020

INVESTMENT STRATEGIES ACROSS AFRICA

Despite the fact that the Sankalp Africa Summit has an inherent bias towards East Africa, given that the event takes place in Nairobi, many investors are investing across the continent. After East Africa, West Africa is the next most popular destination. In fact, 47% of investors have portfolios in at least two regions in the continent.

In total, the investors who are attending Sankalp have deployed an estimated total of USD \$902,000,000 in impact investments on the continent. The mean ticket size for investors at Sankalp was \$2.5M and each on average does 6 deals per year.

REGIONS FOR INVESTMENT



Source: Sankalp Africa Summit 2020

ENTREPRENEURS AT SANKALP

88%

**OF ENTREPRENEURS ARE
LOOKING TO RAISE CAPITAL**

An overwhelming percentage of entrepreneurs who attend Sankalp are looking to raise capital.

\$ 688M

**IS HOW MUCH INVESTMENT ENTREPRENEURS
AT SANKALP ARE LOOKING TO RAISE**

Collectively, our entrepreneurs in attendance are looking to raise approximately USD \$688 million. We hope they find that investor at Sankalp!

≤ \$1M

**MOST ENTREPRENEURS ARE LOOKING
TO RAISE \$1M OR LESS**

72% of entrepreneurs at Sankalp are looking to raise USD \$1 million or less, which represents just 17% of the total capital demand represented at Sankalp.

< \$ 250K

**73% OF ENTREPRENEURS ARE EARNING LESS
THAN \$250,000 IN ANNUAL REVENUE**

The overwhelming majority of entrepreneurs at Sankalp generate less than \$250,000 in annual revenues.

30%

**OF ENTREPRENEURS HAVE NEVER
RAISED ANY FORM OF CAPITAL**

Just 30% of entrepreneurs attending Sankalp tell us that they have yet to raise any form of capital.

ENTREPRENEURS' REALITY

Entrepreneurs come to Sankalp to network. As one of the largest convenings for impact investors on the continent, chances are very high that they'll get to make some good connections. Sankalp sees over 400 entrepreneurs attend the event and collectively these are looking to raise about \$688M.

72% of those attending are looking to raise less than \$1M, demonstrating a clear demand for smaller ticket sizes. Many of the entrepreneurs at Sankalp have already raised prior investment, and the most accessible form of capital for them are grants and cash prizes. Given the mismatch between both the ticket size of investors and the stage at which they are willing to invest, it makes sense that entrepreneurs seek out grants and cash prizes, especially at the earlier stages.



SUPPLY AND DEMAND OF CAPITAL



The majority of the entrepreneurs at Sankalp are at the early stage where they are generating less than USD \$250,000 in revenues, while majority of the investors are looking for enterprises that are earning revenues between \$250,000 - \$1M.



Arguably, all of the entrepreneurs attending Sankalp are looking to raise capital. But the amount that entrepreneurs are looking to raise and the amount that investors are willing to invest, don't always match



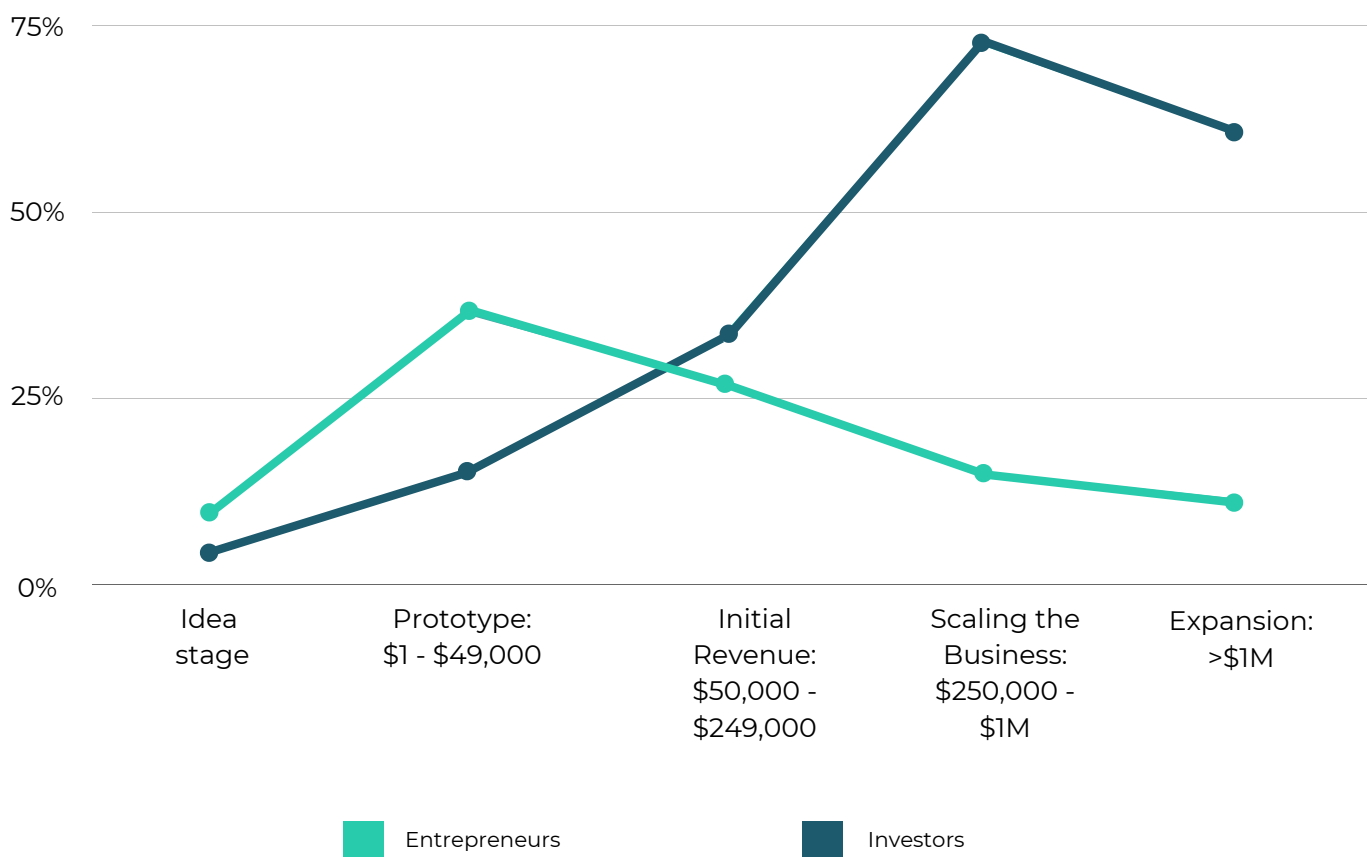
Unsurprisingly, entrepreneurs prefer nonrefundable capital whereas financiers are inclined to generate returns on their investments.

INVESTOR DEMAND VS. ENTREPRENEUR REALITY

It comes as no surprise that investors want to see traction in the market through paying customers before they are willing to invest in an enterprise. However, the majority of the entrepreneurs at Sankalp that are looking for investments are in early stages of generating revenues – 73% of them are generating less than \$250,000 in annual revenue.

On the other hand, the vast majority of investors are looking to invest in businesses that are already scaling, and therefore generating significant revenue. In fact, 73% of investors want to invest in enterprises that are generating more than \$250,000 in revenue. So, it should come as no surprise that when a deal does become available, many investors tend to jump on the same proverbial bandwagon.

ENTREPRENEURS' ANNUAL REVENUES VS. INVESTORS' EXPECTATIONS



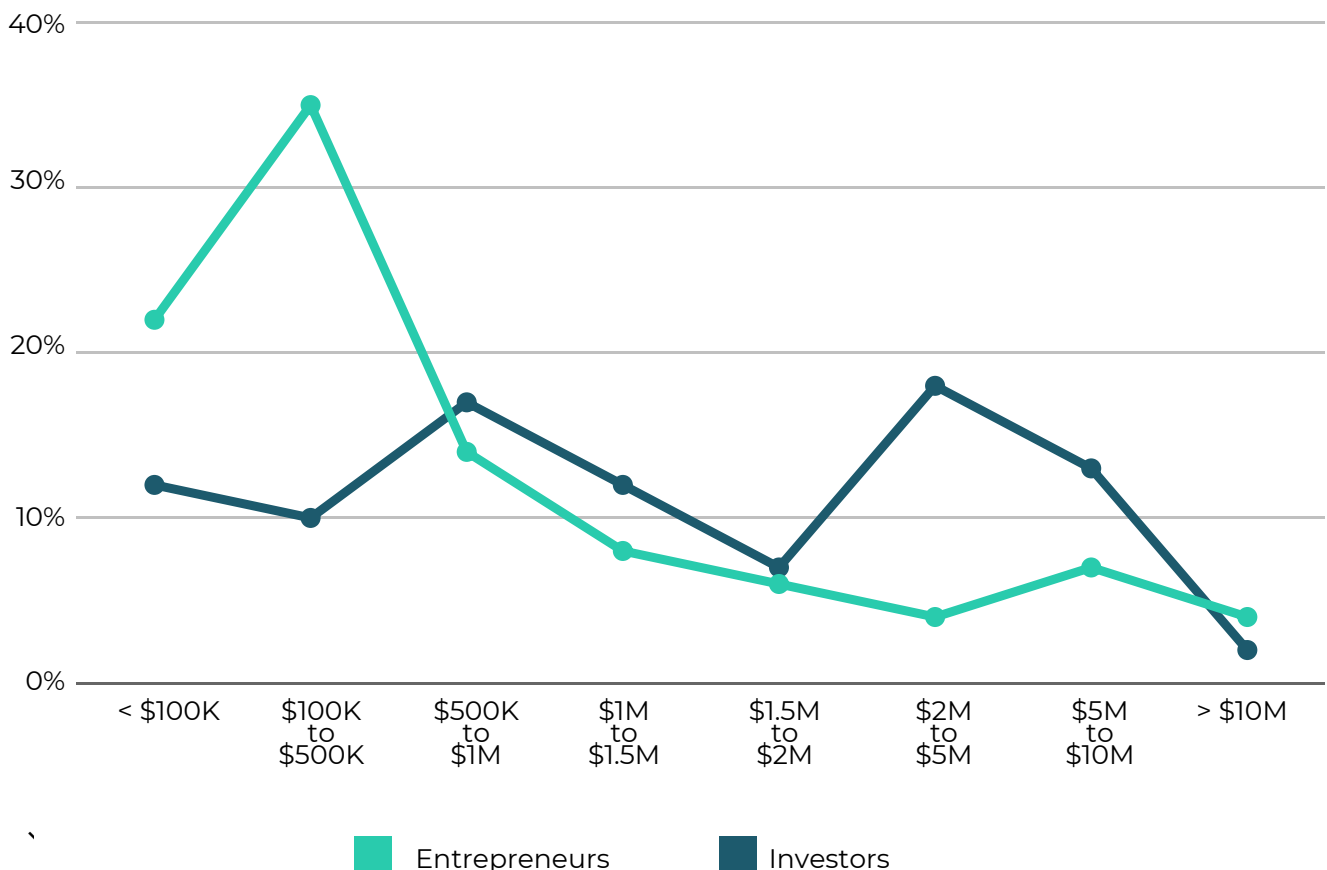
Source: Sankalp Africa Summit 2020

INVESTMENT TICKET SIZE MISMATCH

We have seen that 88% of the entrepreneurs at Sankalp are looking to raise capital. But there is some mismatch between the amount that entrepreneurs want to raise and the ticket size of investments that investors are willing to make at a time. Only 38% of the investors offer ticket sizes below USD \$1M, though 71% of entrepreneurs are looking to raise less than \$1M.

Also, there are far more investors willing to put money into later stage companies who are looking to raise more than \$2M, than there are few enterprises available who can absorb that level of capital. One third of investors are looking to invest more than \$2M, but only 15% of entrepreneurs are looking for that level of capital infusion.

TICKET SIZE MISMATCH BETWEEN INVESTORS AND ENTREPRENEURS



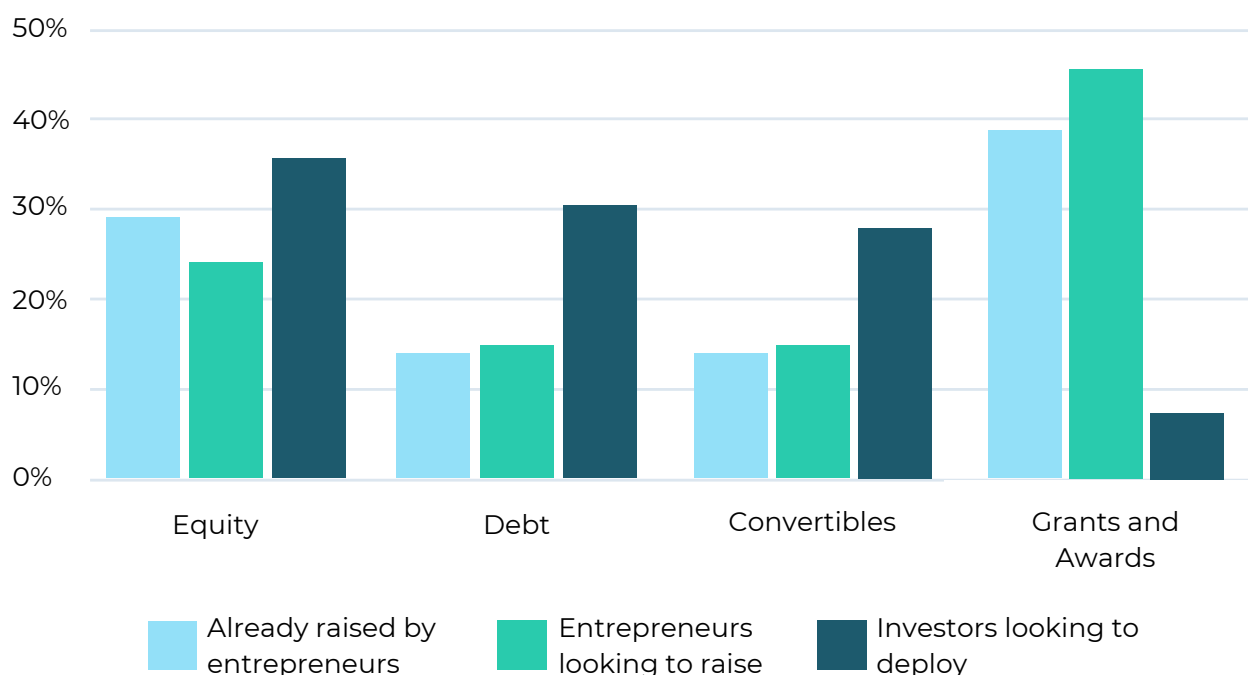
Source: Sankalp Africa Summit 2020

ASSET CLASS PREFERENCES

We know that the majority of the entrepreneurs at Sankalp want to raise capital, however, when given the option, entrepreneurs will prefer to not dilute their shareholding by taking on non-returnable capital such as grants and prize money. However, investors are in the business of making money, and therefore are looking to make a return on their investments through equity, debt, and convertible notes.

Only 30% of entrepreneurs attending Sankalp have never raised any capital. For the remaining 70% who have raised financing, we asked what type of capital they were able to obtain. As indicated in the graph below, there is no shortage of grants and awards money in the ecosystem as its the one type of financing that most entrepreneurs have received. Therefore, it's no surprise that entrepreneurs will continue to look for more non-dilutive capital. Those grants, however, are not coming from investors themselves, but from other ecosystem players.

TYPES OF CAPITAL AVAILABLE IN THE MARKET

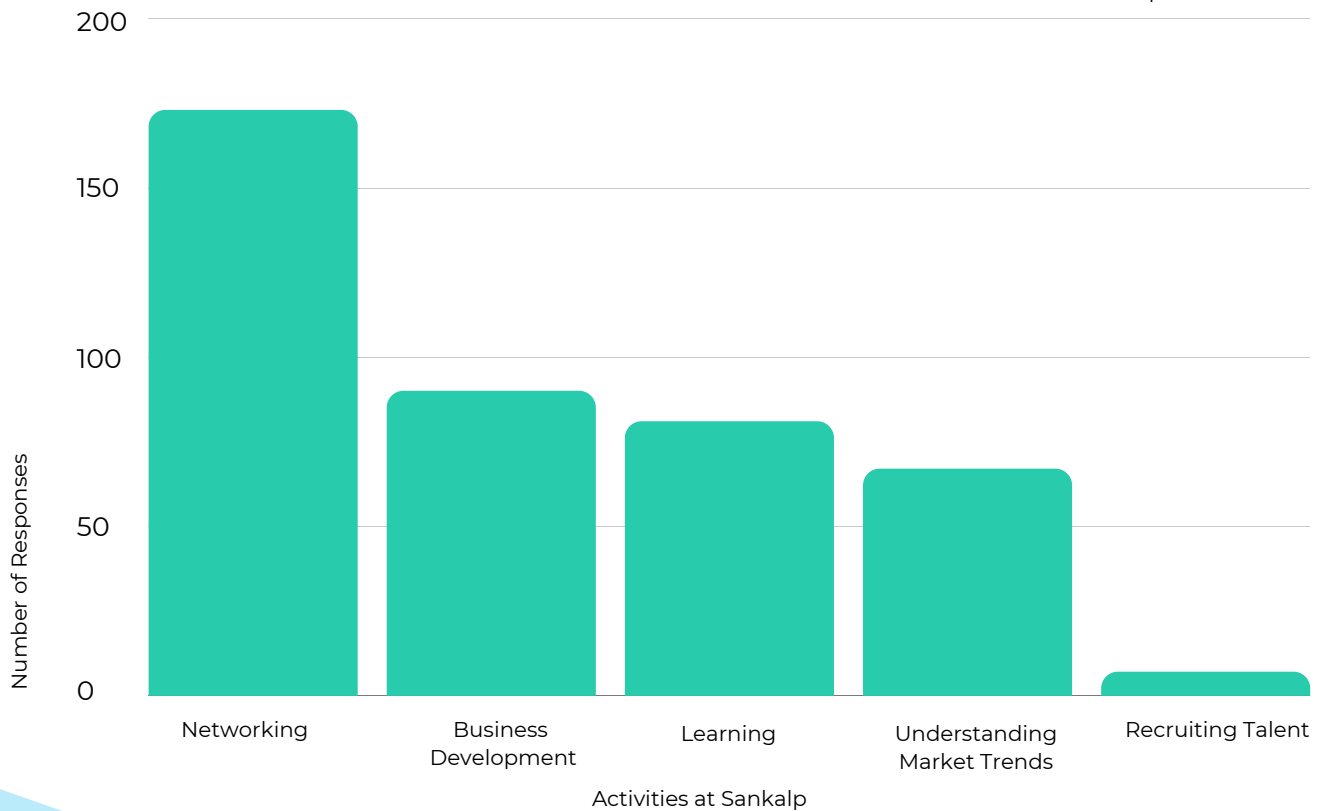


Source: Sankalp Africa Summit 2020

WHY COME TO SANKALP?



Number of Respondents: 201

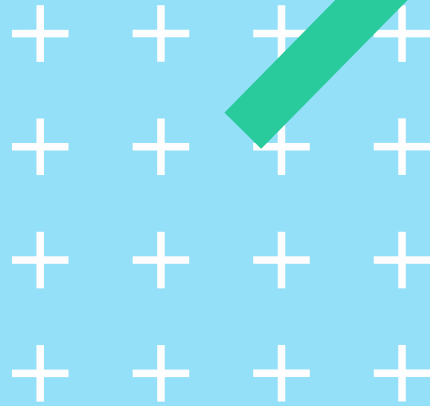


Source: Sankalp Africa Summit 2020

An overwhelming majority – 86% – of attendees told us that the most important thing for them at Sankalp is to connect with others. Still important, but not quite as popular was the demand for business development, learning, and keeping track of current trends.

Mark your calendars for the next Sankalp – it is the place to be!

CONCLUSION



We thank all of the individuals who provided the information to make this analysis possible! We hope to continue to build on this knowledge base to draw further insights that can help members of the ecosystem achieve their objectives. With this knowledge we will be designing more opportunities for structured networking at the Sankalp Global Summit 2020, to ensure that you meet the right people at Sankalp as well as get a better understanding of the impact ecosystem.

MARK YOUR CALENDARS

Join us for the very first Sankalp Global Virtual Summit in November 2020!

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SANKALP FORUM
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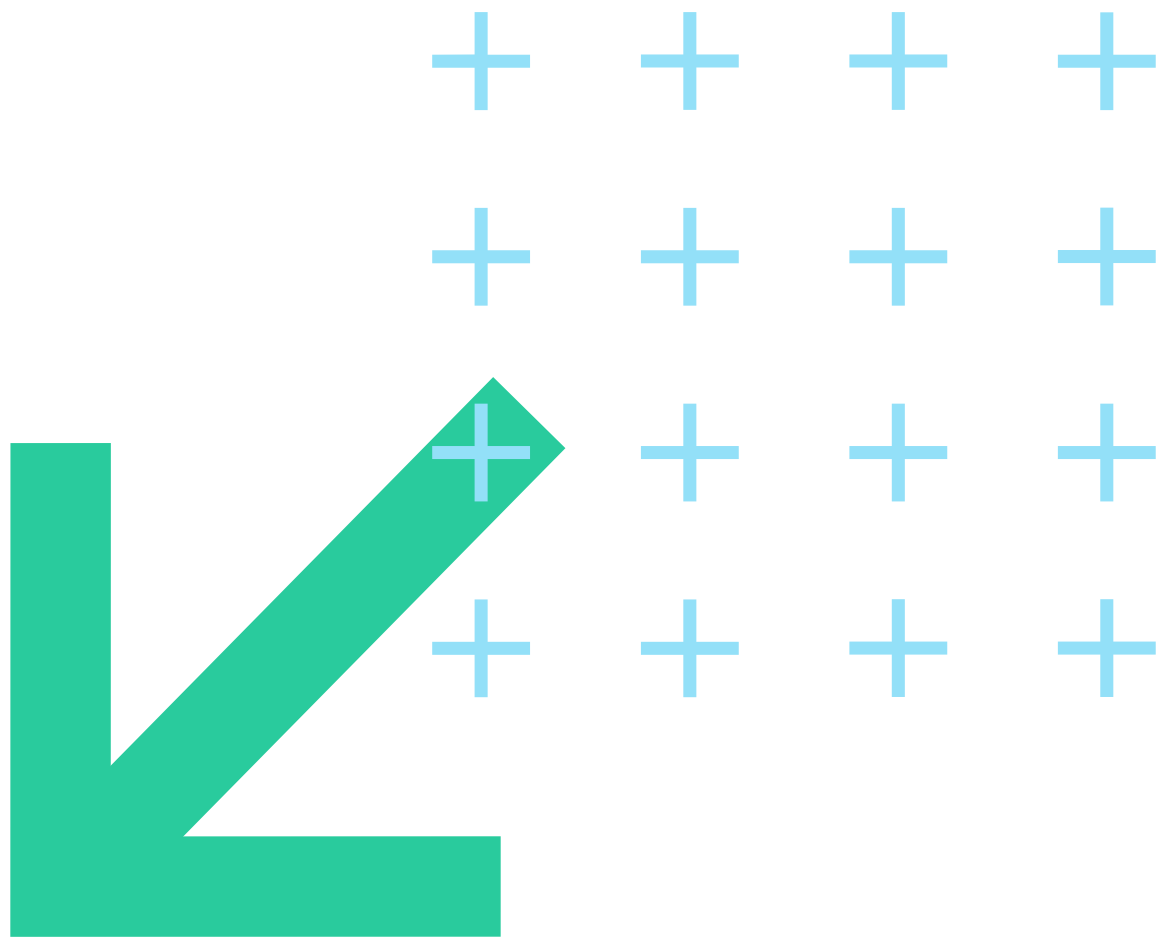
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Asia & Africa | November 2nd to 6th

VIRTUAL IMPACT WEEK

AN ENTREPRENEURIAL RENAISSANCE: DESIGNING THE IMPACT ECONOMY





ACKNOWLEDGEMENTS

This report was developed by Sankalp, an Intellecrap Initiative. It is intended to provide some very real data for the African entrepreneurship ecosystem, and we hope to offer extensive reports in the future as well.

The authors would like to recognize the contributions of the many participants of the Sankalp Africa Summit 2020 who provided their inputs into these data sets. A special thanks goes out to Urvashi Devidayal, Anurag Jain, Kanishka Dasgupta, Kavya Uchil, John Kamunya and the entire Intellecrap team for helping to collect the data, analyze numbers and draw out the insights captured in this report.

Authors: Arielle Molino, George Murage, and Margaret Nakunza

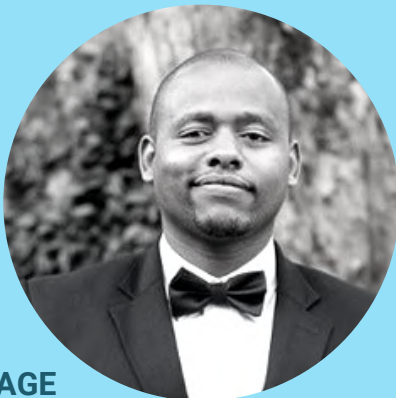
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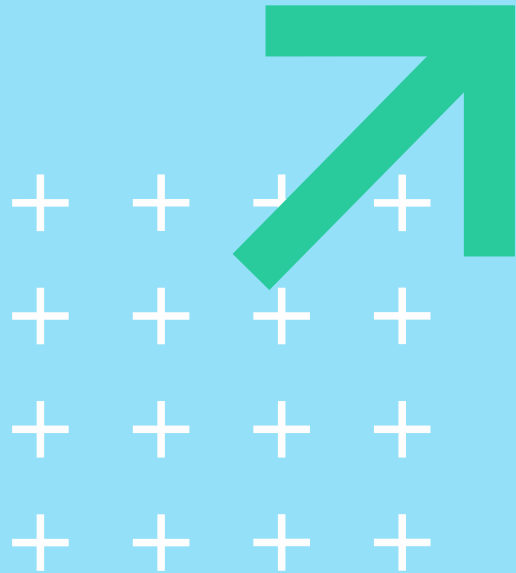
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- [6] Africa 2030 Sustainable Development Goals Three Year Reality Check: <https://sdgcafrica.org/wp-content/uploads/2019/06/AFRICA-2030-SDGs-THREE-YEAR-REALITY-CHECK-REPORT.pdf>

ANNEXURE 1

PARTNERS

ORGANIZERS



STRATEGIC PARTNERS



KNOWLEDGE PARTNERS



NETWORKING PARTNER

PlusPlus

EXHIBITION PARTNERS



SUPPORT PARTNERS



MEDIA PARTNERS



ANNEXURE 2

ATTENDING ORGANISATIONS

- 10X-E / Edge Growth
- 2Scale
- 60 Decibels
- A-lite
- AAIC Partners Africa Limited
- Aavishaar Capital
- Aavishkaar Africa Fund
- Aavishkaar Group
- ABC Impact Advisors
- ABEC/Kenyatta University
- AC Group Ltd
- Access Afya
- Accion Venture Lab
- Accretive Africa Mgmt Consulting
- ACD Africa
- Acre Africa
- Action Africa Help
- Action Against Hunger
- Acumen Capital Partners
- ACWECA
- ADRA Somalia
- Advance Consulting
- AECF
- AFI | AfriFindInvest
- Africa Grant Advisors
- African Agency for Arid Resources Limited (Agar Ltd)
- African Circular Economy Network (ACEN)
- African Entrepreneur Collective
- African Leadership Academy
- African Management Institute (AMI)
- Africraft
- Afrolytix
- Afya Reach
- Agasaro Organic
- AgDevCo
- AGRA
- AgriBazaar
- Agricycle East Africa
- Agripowa
- AgroCenta Limited
- AHL Venture Partners
- All Across Africa
- Alliance for a Green Revolution in Africa (AGRA)
- Alliance for Care Foundation
- AlphaMundi Group
- Alternative Circle
- Amarante Consulting & Mosabi
- Ambrotechs
- American Chamber of Commerce, Rwanda
- AMP.IT Global
- Ampersand USA Inc
- AMREF Enterprises
- Anapanda
- Anza
- Anzisha price
- Apollo Agriculture
- Aqua For All
- Aquacentury
- Argidius Foundation
- Arifu
- Asaak
- Ascent Capital
- Ashoka
- Asian Foundation ~ CEO
- Asime Partners
- Aspen Network of Development Entrepreneurs (ANDE)
- ASSIST DEVELOPMENT SOLUTIONS (ADS)
- Association of Consecrated Women in Eastern and Central Africa (ACWECA)
- AstraZeneca
- Australian High Commission - DFAT
- AutoTruck
- Avomeru
- AVPA (AFRICAN VENTURE PHILANTHROPY ALLIANCE)
- awamo
- Azuri
- B Lab East Africa
- Bain & Com: East Africa
- Balloon Ventures
- Bamboo Capital
- Bank of Africa
- BAP Africa
- Baseline Solutions
- BASF Africa
- Because International
- Belgian Red Cross
- Benchmac & Ince
- BeneFactors Ltd
- Beyond Borders Medtours
- Beyond Capital Fund
- Beyond Invest Capital Ltd
- Beyond Profit Kenya Limited
- BHACHU Industries
- Biashara na Fedha (VSK) Ltd.
- BiD Network
- Bidhaa Sasa
- BIOGENESIS ORGANIC SWEET POTATOES
- Biolnnovate Africa Programme, icipe
- BloodCo
- blueplanet Investments AG
- Bluewave
- BonRezo
- BoP Innovation Center
- Botho Emerging Markets Group
- Bottle Logistics EA Ltd
- BRCIS (Building Resilient Communities in Somalia)
- Britam Asset Managers (Kenya) Limited
- Briter Bridges
- British Chamber of Commerce
- British High Commission
- BuildX Studio
- Buji Drones
- BURN Manufacturing
- Busara Center
- Buymore
- BWiz Capital
- Canaan Farm
- Canadian High Commission in Nairobi
- Cancer Cafe
- Capital Solutions Limited
- Carnegie Mellon University Africa
- Catalytic Job Fund/BFA
- CBK Pensions
- CDC Group Plc
- CEED
- Center for Financial Inclusion at Accion
- Center of Buddhist Studies, The University of Hong Kong
- Centum
- CESVI East Africa
- CFC Stanbic Bank
- CFL Africa Group
- CGAP
- Chams
- CHANCEN International
- Chanzo Capital
- CHARIS UAS LTD
- Charlie's Travels
- CIB
- Cinch
- CityTaps
- Clinicpesa
- Close the Gap Limited
- Co-Creation Hub Nigeria
- Common Good Company
- Concern Worldwide
- Convergence Finance
- Cosma Sustainable Rural Development
- Countryside Dairy
- Creadev Africa
- Cropnuts
- CrossBoundary
- Cycle Connect
- DAI GLOBAL
- DAI Global - Rwanda Nguriza Nshore Project
- Dalberg
- DANDELION AFRICA
- Danish Refugee Council
- Data Integrated Limited
- Deevabits Green Energy
- DEFENCE FORCES CANTEEN ORG
- DEG - German Development Bank
- Devox
- DFID
- DIG (Development in Gardening)
- Digital Divide Data Kenya Limited
- Digital Opportunity Trust Kenya
- DOB Equity
- Docubox
- Dodore
- Dodore Kenya Limited (Agri-wallet)
- DOEN
- DOT Tanzania
- DRK Foundation
- Duke Global Health Innovation Center
- Dyer and Blair Investment Bank Limited
- E&K Consulting Firm
- E4Impact Accelerator
- EABL
- East Africa Exchange
- East Africa Private Equity and Venture Capital Association
- East Africa Regional Representative
- easyHATCH Ltd
- EAVCA
- ECLOF Kenya
- Eco Fuels Kenya
- Eco-V
- EcoHoldings
- Economic Development Department
- Economic grid magazine
- Eggpreneur- Tapona Foundation
- Einstein Rising
- eLengo
- Emerging Talent
- Empneo Ventures
- Endeavor Kenya
- Eneza Education Limited
- ENRAPOWER
- Ensibuuko Tech
- ENSIBUUKO TECH LTD
- Enterprise Uganda / YBI
- ENVenture/New Energy Nexus Uganda
- Enviu
- Enza Capital
- Enzi Health
- EquaLife Capital
- Estu Enterprises
- Everstrong Capital
- EWB, Canada
- Executive Assist Limited
- Factor[e] Ventures
- FACTS Kenya Ltd.
- farmbetter
- Farmers Pride
- FARMMOJA
- Farmster
- FATT
- Federal Government of Somalia
- Fie-Consult
- Filsan
- Finance in Motion
- Financial Access Consulting Services B.V.
- FINCA Ventures
- Finding XY
- Flone Initiative
- FMO
- Fondazione Opes LCEF Onlus
- Food 4 Education
- Food and Us Ltd
- Ford Foundation
- Foundation for a Smoke-Free World
- Founders Factory Africa
- Fragomen Kenya Limited
- Frank about tea
- FSD Africa Investments
- Fund for Rural Prosperity
- Future Day Global
- Future First Kenya
- Future Fund for Education
- Fyodor Biotechnologies
- Gaea foods
- Garden of Hope Foundation
- Gateway Global
- Geneplus Genetics
- Genghis Capital
- Geocathy Company
- GET IT (Africa)
- GET.Invest Finance Catalyst

- GiZ
- Cjenge Makers Ltd
- Global Alliance for Improved Nutrition (GAIN)
- Global Hardware Ltd.
- Global Impact Investing Network (GIIN)
- Global Innovation Fund
- Global Partnerships
- Global Projects
- Global Steering Group for Impact Investment
- GOGLA
- Goodwell
- Goshen Farm Exporters Ltd
- Grace Impact gGmbH
- Grand Challenges Canada
- GrantAccess
- Grassroots Business Fund
- Gravity Earth
- GreenTec Capital GmbH - Acenyx
- GroFin
- Growth Africa
- GSMA
- Guavay Company Limited
- Haggard Group
- Hanwe
- Health-E-Net Ltd.
- Heich Liquid Energy
- Heifer International
- Helium Health
- Hello Tractor Inc
- Hiil Justice Accelerator
- Horizon Business Ventures (HBV)
- Hydrobox
- iBAN
- IBM
- ICCO Cooperation
- ICFO ADVISORY
- Ideara
- IDRC
- IFC/World Bank Group
- IFDC
- iGate Consulting
- iGov
- IKEA Foundation
- Iko Briq Limited
- ILARA Health
- Imara Tech
- Impact Capital Africa
- Impact Global Education
- Impact Hub Khartoum
- Impact Investors Foundation
- Impact@Africa
- Indigram Labs Foundation
- Innovate Arbor
- Innovate Now
- Innovation Edge
- Inspira farms
- Instill Education
- Insurance for All
- Intellectual Capital Advisory Services Private Limited (Intelcap)
- International Development Research Centre
- International Federation of Red Cross and Red Crescent Societies
- International Fund for Agricultural Development
- International Rescue Committee
- International Trade Center - Geneva
- INTRASOFT International East Africa
- Investisseurs & Partenaires (I&P)
- Investment Support Facility (ISF)
- IREX
- ISF Advisors
- Issroff Family Foundation
- ITC
- iungo capital
- IVPC
- Jacaranda Maternity Hospital
- JALI FINANCE LTD
- Jambule
- Jaza Energy
- Jenga Capital
- Jhpiego
- Jibu
- JICA
- JI Ventures
- JKUAT
- Johnson & Johnson
- Jokenia Designs
- Jungle Ventures
- KadAfrica Estate
- Karisimbi Business Partners
- KawiSafi Ventures Limited
- KCB
- KCB Foundation
- KCB Pensions
- Kentegra Biotech
- Kenya Association of Manufacturers
- Kenya Bankers Association
- Kenya Community Development Foundation
- Kenya Investment Mechanism
- Kenya Power Pension Fund
- KENYA WATER AND HEALTH ORGANIZATION
- Kenya Youth and Entrepreneurship Opportunities Project (KYEOP)
- Kidogo
- Kijenzi
- Kirembo Kenya
- Kitengela Hot Glass Ltd.
- Kitovu Technology Company
- Kiva
- Kizo Ventures & Singularity University
- KLYN Consulting
- Kola CRB Clinic
- Komaza
- Kshetra PBC
- KukuzaCon
- Kumwe
- Kwangu Kwako Limited
- Kwanza Tukule Foods
- LeJan Energy Ltd.
- LEMA
- LendXS B.V.
- Lensational
- Lentera Africa
- Lion's Head Global Partners
- Liquid Telecom
- Lishe Living
- LIVE Africa
- LivelyHoods
- Livestock Trade Services Limited
- Living Goods
- Livinguard
- Lixil Africa, SATO Business
- Lobo & Associates
- Lwala Community Alliance
- M-SCAN
- M-Shule
- Macjames Global Resources Limited
- Maitri Group
- Maj Invest
- Maji Zima Limited
- Majik Water
- Makedu Consult
- MamaOpe
- MamaToto Cloth Diapers
- mango solar
- Maritas Bhajia
- Market Intelligence Africa
- Masaka Creamery Limited
- Mastercard Foundation
- Matibabu
- Mazi
- Maziwa
- MEDA Kenya
- MedTours Africa
- Mellowcabs
- Men End FGM Foundation
- mHealth Kenya
- Microsoft
- Microsoft 4Afrika Initiative
- Miller and Company
- Miller Center for Social Entrepreneurship, Santa Clara University
- Ministry of Industry & Trade
- Missio Invest
- Modern Ways
- MombasaWorks
- Moody's Corporation
- Moringa School
- Moto Hope Financial Services
- Moving Frontiers (K) Ltd.
- Mowgli Mentoring
- MSD for Mothers
- Msingi East Africa
- Mula Export
- Multi-link Group Ltd
- Multiples Group
- MUNYAX ECO
- Murang'a University
- Mwend Limited
- Myfugo
- Nahari
- NAWASSCOAL
- Nayla Prosthetics
- Nazava Water Filters
- Nedbank
- Nephromed
- Nephromed
- NIRAS International Consulting
- NISK Capital
- NMG Studio Africa
- Nomanini
- Nordic Impact Funds
- Norwegian Refugee Council
- Novartis
- NOVASTAR VENTURES LLP
- Numida
- Nurse in Hand
- Nyumba
- Oikocredit International
- Ongoza
- Opareta
- Open Capital Advisors
- Open Value Foundation
- Optimizer Foundation
- Orange Ventures
- Oryx Impact
- OVO Solar Technologies
- Oxford Aptitude
- Oxford HR
- Pace Able Foundation
- Pact Ventures
- Palladium
- Pamoja
- Partners in Food Solutions
- Pears Program for Global Innovation
- Penda Health Limited
- People's Pension Trust
- PETCO KENYA
- Piggyvest
- PlusPlus
- Poa Internet
- PregMum
- Private Enterprise Programme
- Private sector forum
- Pro Writing Kenya
- Procon Operating Partners
- Producers Direct
- Pure Planet Recyclers
- Purple Elephant Ventures
- PWANI TEKNOGALZ
- Quotet
- Rafiki Microfinance Bank
- Raino Tech 4 Impact
- Re-Afric Enterprise
- RedBrick Africa
- RENEW LLC
- Rent to Own
- Response Innovation Lab
- Riby
- RIO / Raise
- Rippleworks
- RisCura
- Rock Impact Capital
- Rockefeller Foundation
- Rockefeller Foundation
- Root Capital Inc
- Royal Academy of Engineering
- RTI International
- Safaricom
- Safe Motherhood Alliance
- Safe Spaces Nairobi
- Sahel Consulting Agriculture & Nutrition LTD.
- Said Business School, University of Oxford
- Sakks Solutions
- Samaki Express
- Samata Capital
- Sandel Engineering Services Ltd.
- Sanergy
- Sanivation
- Save The Children International
- SBM Bank Staff Retirements Benefits Scheme
- School of Engineering and Architecture (Meru University of Science and Technology)
- Seed 2 Growth Advisors
- Sera Afrika
- SHAQODOON
- Shared Interest
- Shell Foundation
- SHONA
- Shortlist
- Shujaz Inc
- Siemens Stiftung
- Simusolar, Inc.
- Sinapis
- Sinapis Group
- Singularity University

- Sistema.bio
- Sky.Garden
- Small Foundation
- Smart First Aid
- Smart Regional Consultants
- SNAP Rwanda
- SNV
- Social Bites Ltd
- Social Security Investment Authority
- Social Venture Fund
- Society of Jesus
- Soi Pallet Designs
- SOKO INC
- Sokowatch
- Solar Turtle
- Solare Energy
- SolarGen Technologies
- SolarKoodo
- Solidaridad East & Central Africa
- SoloGrid Uganda
- Somali Livestock Insurance Consortium
- Somalia NGO Consortium
- Somo
- SomReP
- Spark Possibilities
- SparkMeter
- Sparky Social Enterprise Limited
- Sproutfy
- Stadia Capital
- Standard Chartered Bank Kenya
- STANFORD SEED
- Strathmore University
- StratLink - Africa Ltd
- Strong Start
- Studio Meza
- Studio Nima
- Swiss Agency for Development & Cooperation
- Schwan Cosmetics International
- Swisscontact
- Syna Consultancy
- Tai Tanzania
- Takataka Solutions
- TakaTaka Treasure Arts
- Tanda
- TaroWorks LLC
- Tebita Ambulance
- TECC Tanzania
- Tech Care For All
- Technoserve
- Teki paper bags
- Ten senses
- Tethered Up
- The African Genome Centre and Consulting
- The Baobab Network
- The Exchange
- The Housing Hub
- The Lemelson Foundation
- The Nature Conservancy
- The Save Machine
- the sunweekly
- The ValueExchange
- The World Bank
- The Zuri Initiative
- Think Delus
- Thomson Reuters Foundation
- Tibu Health
- Tiny Totos Kenya
- TLcom TIDE Africa Fund
- TNL AFRICA
- Toilet Board Coalition
- Toniic
- Trade & Development Bank (formally PTA)
- TradeAfrika Solutions
- Transformational Business Network
- Treasury & Trade Solutions
- Triodos Investment Management BV
- Triodos Microfinance Funds
- Triple Jump/DGGF
- TruTrade
- Truvalu
- Tugende
- Tulaa Holdings
- Turaco
- TURSAM INVESTMENTS LTD
- Ubuntu Life Foundation
- UFC Plc_ U MUTANGUHA FINANCE PLC
- UG Tickets
- UNDP
- UNICEF
- United Nations
- United Social Ventures
- University of Nairobi/FabLab
- Untapped
- Upande Limited
- Upepo Technology Company
- USAID
- USAID Rwanda
- USAID Somalia
- Vakayi Capital
- Vanguard Industries Inc.
- Venture Diary
- Verdant Capital
- Vertical and Micro Gardening - VMG
- Viame PBC
- Village Capital
- Village2Nation
- Villgro Kenya
- Virunga Power
- Vista Ventures Social Impact Fund
- Vitol Foundation
- Vivanda Africa Group
- Vuma Biofuels
- WASE Limited
- Water and Sanitation for the Urban Poor
- WATERBUS
- Wazi
- Wekebere
- Wezesha Impact & Ababntu Ventures
- WildlifeDirect
- World Bank
- World Food Programme
- Wylde International Ltd
- Xana Ventures
- Yatta Bee Keepers
- YGAP Kenya Ltd
- Yielder
- Youth Business International
- Youth Challenge International
- Yunus Social Business Foundation Uganda
- Yunus Social Business Gmbh
- Zaidi Technologies
- Zambia National Advisory Board on Impact Investments
- ZanaAfrica Group Ltd
- Zanifu
- Zenafri Ltd
- Zephyr Acorn
- Zijani
- ZUMI