

Women in African Investments

WAI Group Impact Report

How a network of women is changing the way we invest in Africa



WOMEN IN
AFRICAN
INVESTMENTS



AFRICAN
FINTECH
ADVISORY

LELAPA

FOUNDATION

About the Partners

Women in African Investments (WAI)



Women in African Investments Group (WAI Group), founded in 2017 by Elizabeth Howard, is a network of over 250 senior female investment professionals and ecosystem builders who are shaping the investment industry in Africa. The WAI Group supports peer learning, networking and influences the industry towards deploying more capital to both women fund managers and women-owned businesses in Africa. The network has a wealth of experience from its members - institutional investors, fund managers, alternative investors, angel networks and market builders - on the barriers and enablers of growth for women-owned businesses in Africa.

Lelapa- African Fintech Advisory



Lelapa is an impact agency that hosts groundbreaking programmes within the African investment space. Its flagship projects include the development of African regulatory frameworks for local capital mobilisation with the African Crowdfunding Association, and the Women in African Investments Group, a pan-African professional network supporting systems change for gender-equitable capital markets.

Small Foundation



Small Foundation is an Irish family foundation working towards a vision of a thriving African free from extreme poverty. Its mission is to act with urgency and ambition to catalyse and scale income-generating opportunities for people living in extreme poverty in rural sub-Saharan Africa.

Dear fellow investors,



Firstly, a confession: I struggle to read impact reports, let alone write them. In the world of systems-change, the anecdote often speaks louder than the bar chart. We have endeavoured to tell the story of our network in numbers and personal narratives, hoping that the intangible becomes apparent and that you, like us, start to understand the extraordinary power of women who come together to make a system work better for themselves.

Today, WAI counts over 250 women investors around **half** of whom are raising their first fund. If they all reached their final close, these women would oversee **\$605 million** in funds under management and **72% of that capital would be deployed** with a gender or impact lens. That is an exciting prospect - particularly for women-led businesses in Africa.

So, how does a network like WAI catalyse their success? After all, that is our stated purpose.

Some actions are simple, such as making it easier and cheaper for institutional investors to identify women fund managers. The cost of fundraising drops when fund managers receive quick and candid feedback from institutional funders who feel allied to a collective purpose. The maxim “change moves at the speed of trust” is true when trust reduces the cost and increases the speed of a transaction, and 97% of our members agree that relationships built within WAI are based on trust.

But while a warmer fundraising conversation may be helpful for some, we know that the barriers to institutional capital are systemic. Just 40% of members believed that WAI had made a tangible difference to their personal fundraising goal.

To move that dial, WAI must tackle the systemic barriers that impede our industry from **backing investment models that are designed by and for women in Africa**. This can feel like a Sisyphean task, but the goal is no longer controversial. With over ninety per cent of members feeling empowered to voice non-mainstream views, mindsets are shifting.

It is hard (futile, perhaps) to measure a single organisation's impact on a complex system. WAI's impact lies in the multitude of insights, data, conversations and collaborations between our members that influence the design of funds, the drafting of regulations and the forging of a new consensus.

WAI influences the **processes** that unlock new outcomes for women investors in Africa. We are continuously learning and encouraged that seventy per cent of members believe that WAI is already making a tangible difference at the industry level. That is a testament to over 250 stories of individual perseverance and success - quite literally against all odds.

I wish you an enjoyable and informative read.

Yours in collaboration,

Elizabeth Howard

Founder, WAI Group | Lelapa | African Crowdfunding Association

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The WAI Group has benefited immeasurably from the support of several individuals and organisations over the past year:

Nonzwakazi “Nzwaki” Adonisi joined Lelapa in 2023 as WAI’s Impact Network Coordinator and Innovative Finance Specialist. In less than a year Nzwaki has created immense value for our members and our partners, and has contributed extensively to the development of WAI’s theory of change as well as several emergent projects.

Small Foundation has provided both financial and strategic support over the past year to the WAI Group, enabling us for the first time since 2017 to build a team and deliver more value to members. This inspiring Foundation and its team are also pioneering systems-change approaches within African entrepreneurial, agricultural and investment ecosystems and continue to help shape our thinking in this field.

Carri Munn, Elsa Henderson and **Nono Sekhoto** from **Converge** and **Circle Generation**, specialists in networks and purpose-led organisations, have provided ongoing advice and coaching to our team as part of our partnership with the Small Foundation. Their wisdom has brought much clarity and understanding of network leadership, culture and theory of change.

Clara Onkware and the team at **Briter Bridges** have once again produced our Impact report with their trademark skill and attention to detail. We are deeply appreciative of Clara’s fearlessness in tackling datasets and crafting beautiful graphics to make this an enjoyable read.

Our team has benefited from ongoing advice from WAI member **Lelemba Phiri**. We are grateful for her deep industry knowledge and objective feedback.

Lastly and most importantly, this impact report would not have been possible without the precious inputs from WAI members themselves. Given the myriad demands on their time, we are particularly grateful for their collective commitment to telling our network’s story.

1. Introduction

Our network in a
snapshot

Introduction



Our first impact report in 2022 showcased the fund data and lived experiences of our then 160-strong member base. Our membership has since grown to over 250 women and we draw on two datasets to produce this year's report: our member database and our 2023 annual survey. Readers can rapidly understand our network's composition with the snapshot below. Those who are curious about the power of networks to drive systems-change may read on - this is truly the main course of the report. We conclude with reflections on the evolution of the network. For the benefit of our members and other stakeholders, we also include the survey and member database summary charts in the annexes.

The snapshot of our network in 2024 reveals the two salient features that have made WAI unique since its inception in 2017: its **influence** and its **diversity**. Over 70% of members hold senior investment professional roles such as partners and executives* and the same proportion are decision-makers on capital allocation

*see annexes to see how member data was consolidated

** This took place in February 2024 at the Scale-X Co-Design Retreat organised by the Make-IT in Africa initiative by GiZ on behalf of BMZ.



within their organisations. With members' organisations present across the spectrum of private capital markets - from development finance institutes to private investor syndicates - WAI members wield considerable influence in the industry.

As more institutional investors commit to gender lens investment strategies, the funds under management of WAI members will likely grow- particularly amongst first-time and emerging fund managers. Perhaps the most remarkable feature of WAI is, however, its diversity. Our leadership team recognises that there are many types of investors operating in African markets with business models that exclude them from the “mainstream” investment industry.

The WAI Group is particularly intentional about identifying all investor types and ensuring that our network is relevant to them. In fact, in February 2024 our team** came up with a practical new terminology to describe our membership base: the “**Green house**” and the “**Red circle**”.



Credit: Somboriot Kipchilat

The Green house includes all investment models that are currently considered incompatible with institutional funding, notably from development finance institutions, such as open-ended SME investment companies and tech-enabled investment platforms. The Red circle includes all investment models which are compatible with DFI funding, such as venture capital and private equity funds.

To the best of our knowledge, **the WAI Group is the only professional network that brings together senior female professionals in both the Green house and Red circle.** By building linkages between these worlds, WAI creates opportunities at the frontier of development finance, that is, where it is most challenging to get institutional capital flowing to where it is arguably most needed: **the transforming middle***. The investment models in the Green house are typically more relevant to small African businesses than those in the Red circle.

* This term was coined by Nicholas Colloff of the Argidius Foundation in part to replace the term “missing middle” which describes the small and medium-sized businesses that form the basis of a diversified economy essential to job creation. The transforming middle is notoriously challenging to provide capital to as their needs lie between bank finance (“too small”) and private equity (“too large”)



Credit: Somboriot Kipchilat

We believe that by including both Green house and Red circle investors in policy, regulations and programming discussions on climate and gender justice, we will succeed in ensuring that those policy outcomes benefit the full spectrum of African capital markets stakeholders, rather than exclusively the largest players. We believe that this approach to member sourcing and selection has helped maintain the diverse demographic footprint of our membership: over 60% of our members have an African nationality, 66% identify as Black, Indigenous or a Person of Colour (BIPOC) and 75% of their funds have a partner that identifies as BIPOC. It has also resulted in a range of over fifteen investment models included in the network.

Additionally, we expect that models in the Green house are disproportionately prevalent in markets where the median deal size is simply too small for Red circle funds.



Credit: WAI Group photo archives

By extension, WAI's member base should reflect a broader geographical diversity than mainstream industry networks where Nigeria, South Africa, Egypt and Kenya are the markets most represented.

The network snapshot and member maps do indeed show progress in broadening our membership to markets such as the DRC, Cameroon, Mauritania and Madagascar; however, more in-country sourcing needs to be done to identify local investor groups in less represented markets.

Lastly, the network snapshot reiterates what we wrote in 2022 about women in



Credit: Somboriot Kipchilat

the African investment industry: almost 90% of them invest with an impact lens, 70% with a gender lens and they are most likely to be raising their first fund or investment vehicle.

While significant efforts have been made over the past year to better understand and support the needs of first-time fund managers, we believe that WAI's unique impact on the industry will be to shed light on the ways in which supporting women investors in the Green house will yield gender-equitable outcomes at the portfolio level too.

Read our 2022 Impact Report



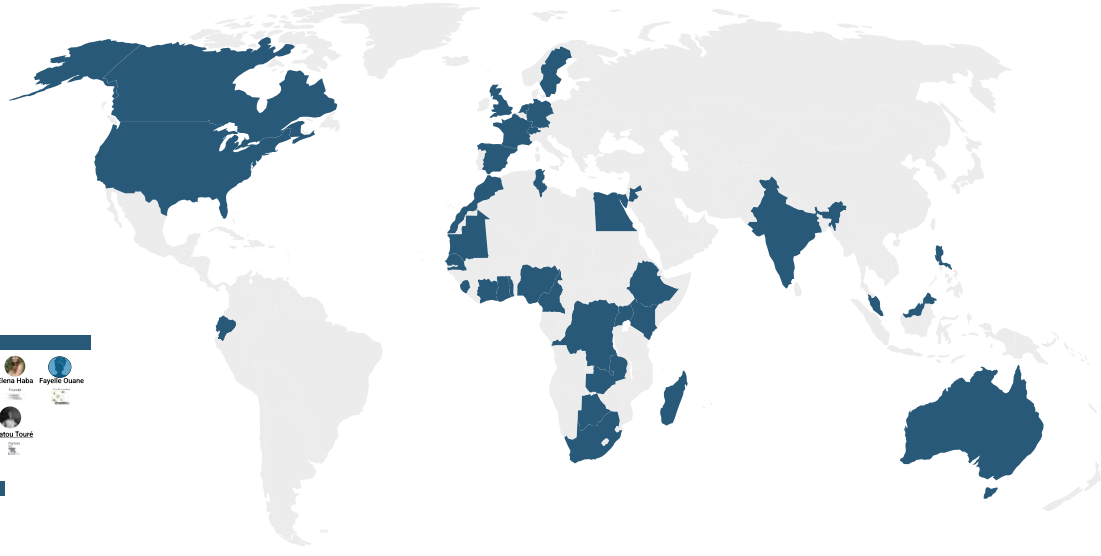
Partners



[DOWNLOAD HERE](#)

Our 2022 report focuses on the Women in African Investments (WAI) Group when it had just over 160 members. It also features industry data from Briter Intelligence regarding investments in female-founded startups and gives examples of top female funded startups.

WAI Members



CANADA

- Lise Brinkdaryl
- Dorothy Nyambi
- Stéphane Emond
- Lise Jeannot
- Anne-Marie Lévesque

DENMARK

- Dennis O'Sullivan-Winks
- Tine Fisker Henriksen

PORTUGAL

- Madalena Santos

GERMANY

- Franziska Reh
- Jessica Lepinova

FRANCE

- Isabelle Albert
- Aissatou Leblond
- Marie-Alex de Putter
- Sally Walkman
- Emilie Debied
- Alina KEITA
- Eryoni Aholoukpe
- Vera Elizabeth B.

GHANA

- Yvonne Ofori Appiah
- Shirley Sonuah
- Leticia Browne
- Cherelle Anisah
- Suzanne Rotofom
- Hamida Ismaila
- Nathalie Gabalia
- Abena Opoaku-Acquah
- Cherelle Anisah

NIGERIA

- Ashim Egunjobi
- Adesola Oluomo Rhodes
- Theresa Ekiyor
- Nichole Yemba
- Efe Ukala
- Yemi Keri
- Amaka Okechukwu Opara
- Damilola Thompson
- Ewa Abel
- Aniko Szegvari
- Nneke Eze
- Kofowonola Agbaje
- Fiyin Ogunsiesi
- OLUFUNMI ADEPOJU
- Nnerima ELEE
- Adenike Kuti
- Biola Alabi
- Surayyan Ahmad
- Faridah Usman
- Ivana Osagie
- Jamal Mohammed
- Owen Abiola Oloke
- Tochi Gimgime
- Tosin Fawole-Dada
- June Angelides

MAURITANIA

- Temilade Denton
- Layla Kamara

SENEGAL

- Eva Sow Elson
- Diago Diaye
- Evelyn Diah
- Raquel Wilson
- Khadja Thourai
- Fatou Bintou DIOP
- Laissa Moum
- Aya Inai
- July Androua
- Thibaut CAMARA SY
- Nadia Seemuth

UNITED STATES OF AMERICA

- Elisabeth Chasia
- Sylvia Dimis
- Lydia Idem
- Tara Sabre Collier
- Karina Wong
- Barbara Iyayi
- Eva Yachari
- Kaylene Alvarez
- Lesley Bendig
- Carina Graf-Suleman
- Monica Brand Engel

AUSTRIA

- Franziska Kolk
- Petra Wolkenstein

TUNISIA

- Samia Thari
- Amel Sakane

UNITED KINGDOM

- Sarah Johnson
- Suzanne Engel
- Jen Braswell
- Rumbi Makanga
- Dominique Carrie
- Katherine Tengio
- Norma Fulbrook-Bhende
- Sandra Halliwell
- Zoe de Verigny
- Sarah Davies
- Kanhi Mutoni
- Kanhi Mutoni
- Kathie Kiam
- Veronica Hale
- Victoria Cameron
- Katherine Tengio
- Patricia Hamzahee
- Jocelyn Cheng
- Mia Schuh
- Sanjana Sunak
- Rachana Kanchand
- Dominique Carrell
- Liz Wilson
- Anne Muffel
- Medha Wilson
- Sonal Premjee
- Ragini Pillai
- Nicola Uygun Saraceni

JORDAN

- Tamara Abdel-Jaber
- Anne Catherine Garde

MOROCCO

- Rena Kalon

SWITZERLAND

- Pauline Koebli

UAE

- Caray Boljaten

INDIA

- Aarth Ramasubramanian

NETHERLANDS

- Laura Smets
- Marjol Wierma
- Mia Georgieva
- Judith Sanbergen
- Eine Brauboeer

EGYPT

- Amal Enin
- Mariam Kamel
- Nada Abdelghani
- Randa Sherif
- Sherine Shohay
- Victoria Mehran

RWANDA

- Cynthia Kamukazi
- Vanessa Nzabamwita

AUSTRALIA

- Wendy Katsidze

KENYA

- Lisa Thomas
- Amanda Cottetman
- Mumbi Maina
- Kezia Kibata
- Rebecca Sankar
- Vernique Su
- Vera Wachira
- Anne Nyaki
- Late Aniba
- Antoinette Tesha
- Marlene Holmes
- Lilian Dyando
- Annie Roberts
- Jo Ogot
- Jane Onoka
- Saskia van der Mast
- Sapna Shah
- Josie Middleton
- Amratta Mehta
- Andia Laura Chakava
- Walter Njiri
- Ruth Bertens
- Seema Gohil
- Esther Nditi
- Rachel Keeler
- Leah Kefela
- Khetlene Dlamini
- Sopha Reddie
- Anne Partridge
- Seema Dhanani
- Lavanya Anand
- Francis Tyrer
- Patricia Chin-Sweeney
- Lilian Mramba
- Mercy Mutua
- Karen Serem Waithe
- Wakiuru Nguna
- Sneha Shah
- Judith Ngonyo
- Rosanne Whalley
- Neha Shah
- Makana Meoria
- Christine Maina
- Faith Kanyiri
- Fridah Ntarangwe
- Irene Gathaka
- Jacklyn Imziza
- Sawa Nakagawa
- Saskia van der Mast
- Kozue Njiri
- Khetlene Dlamini
- Lauren Dunn
- Marianne Mwaniki Gateri
- Nomie Warhita Burbridge
- Maryanne Ochola
- Michelle Nitru
- Winnie Bukayo Mwangi
- Salome Ndundu
- Njini Muhia
- Priscilla Muiru

ETHIOPIA

- Laura Davis
- Nuhum Solomon Mengiste

ZAMBIA

- Nyaji Chitembo

MADAGASCAR

- Milay Rahavison

BOTSWANA

- Sebelghen Oke

UGANDA

- Loretta Tukahirwa
- Kim Kamukabe
- Nabirah Nnambozo

MAURITIUS

- Isabelle de Melo Aytha Tegally
- Nazima Sader

SOUTH AFRICA

- Elizabeth Howard
- Ewa Harcourt-Wood
- Cathy Goddard-Edwards
- Lelemba Phiri
- Aminie Patton Power
- Audrey Verhaeghe
- Hema Vallabh
- Jenni Chamberlain
- Kierdel Burritt
- Kalishia Singh
- Anne-Marie Chizozo
- Saskia Nysschters
- Samantha Pokroy
- Norma Fulbrook-Kagwe
- Jill Curt
- Umlingis Vangingsa
- Danielle Crouse
- Julia Price
- Susan de Witt
- Shirley Ann Gilbey
- Tahlielz Matlala
- Thithi Kuhlase-Maseko
- Susan de Witt
- Alexandra Fraser
- Sola Jagan
- Sibulele Ndameni
- Shiluba Mawela
- Saskia Nysschters
- Sarah Dusek
- Samantha Pokroy
- Rowena Luk
- Egla Numba
- Mona Baesingthwaghtie
- Hema Vallabh
- Michelle Matthews
- Maya Burney
- Julia Price
- Janice Rudo Sembeke
- Fuzlin Levy Hassan

DRC

- Christelle Kupa
- Lucine Hapi Le MOAL

ZIMBABWE

- Rufaro Maurice Rhebo
- Geraldine Muganyirama

CAMBODIA

- Rebecca Emswong
- Eunice Alm
- Faith Tonkum

*Where members have multiple countries or residence, only one is selected.

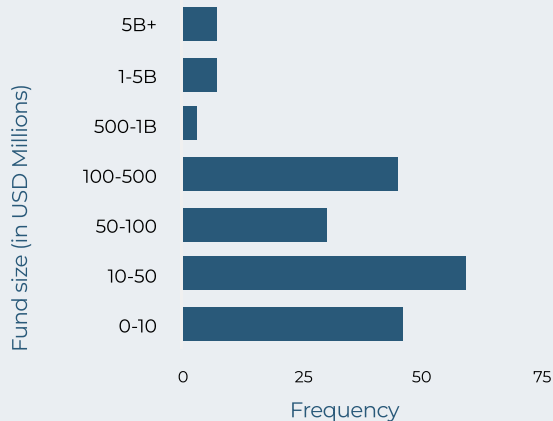
Women in African Investments Group in a Snapshot

253

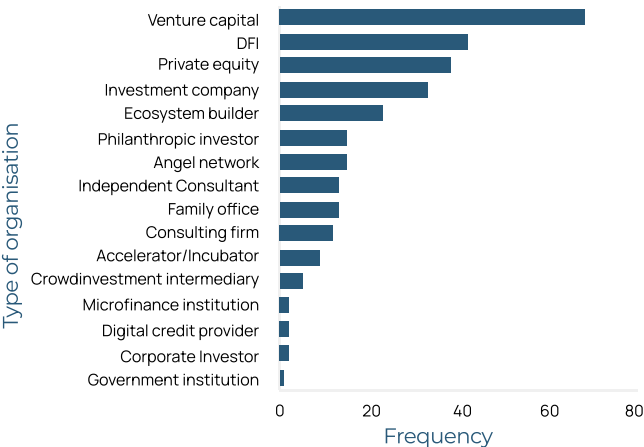
Members across
200+ organisations
and 40+ countries

Women in African Investments Group (WAI Group) is a network of women investment professionals and ecosystem builders who are shaping the investment industry in Africa. WAI supports **peer learning**, **networking** and **influences** the industry towards deploying more capital to both women fund managers and women-owned businesses in Africa.

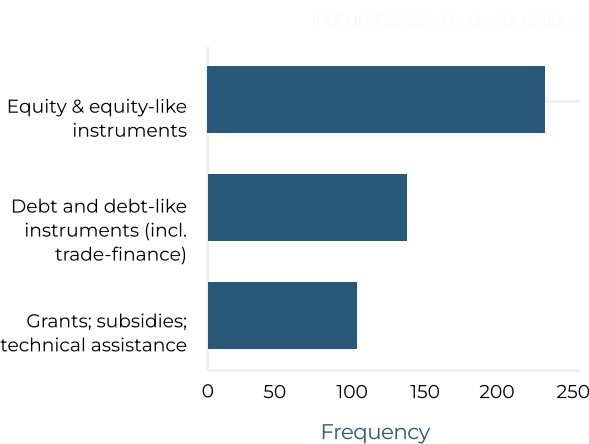
Total Funds Under Management



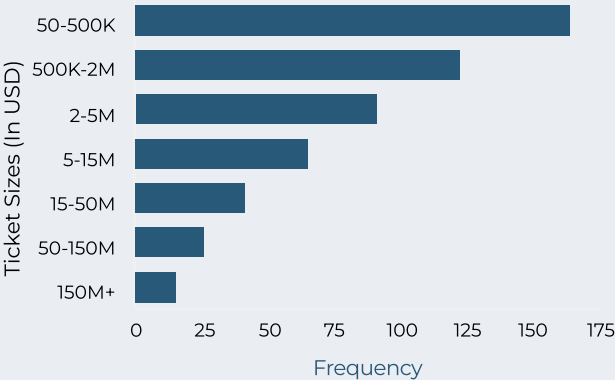
Types of Organisations



Investment Instruments

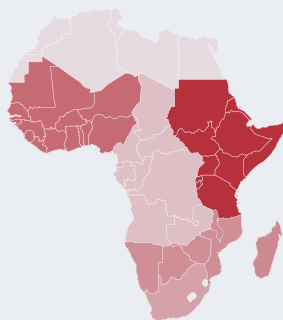


Ticket Sizes



Regions of Interest

■ East Africa ■ West Africa (anglophone)
■ South Africa excl. South Africa ■ West Africa (francophone)
■ South Africa ■ Central Africa ■ North Africa



Sectors of Interest

■ Agriculture ■ Financial Services ■ Healthcare ■ Consumer Goods
■ Energy ■ ICT ■ Education ■ Manufacturing ■ Infrastructure



Women in African Investments Group in a Snapshot

Fund Mandates

86% of funds have an impact lens

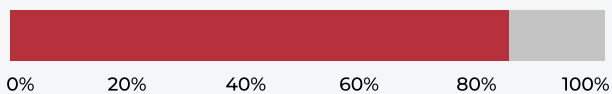
72% of funds have a gender lens

Capital Allocation Decisions

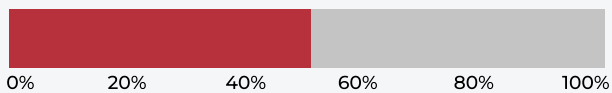
70% of members have investment committee responsibilities

Gender Diversity

85% of funds have at least one female partner

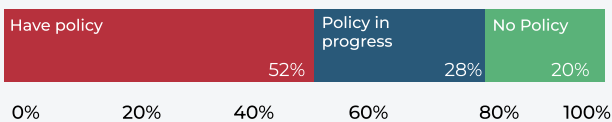


51% of funds are majority-owned by women



28% have a policy of gender equality in progress

52% of funds have an internal policy on gender equality

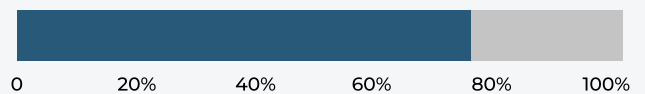


84% of members have experienced gender bias

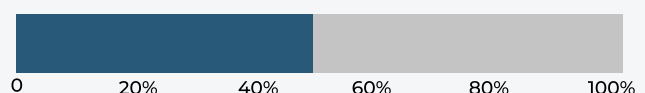
46% allocate funds intentionally to women-owned enterprises

Bipoc Diversity

76% of funds have at least one BIPOC partner

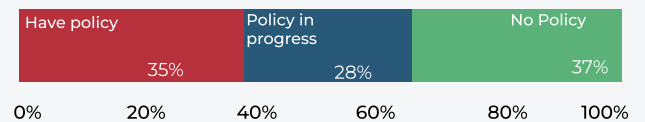


47% of funds are majority-owned by BIPOC



28% have a policy of BIPOC equality in progress

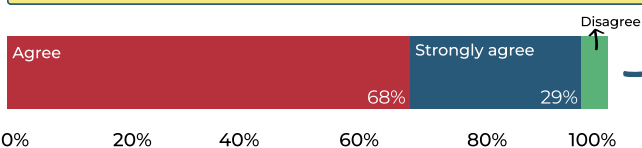
35% of funds have an internal policy on BIPOC equality



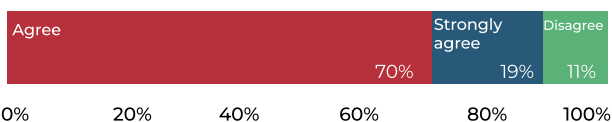
54% of members have experienced racial or tribal bias

39% allocate funds intentionally to black-owned enterprises

Safe Space for Hard Conversations



A combined **97%** members believe the network is building **trust-based** connections



89% members feel their **unique perspectives** are acknowledged, even when they diverge from mainstream views

2. From Network to Systems Change

**A theory of change for
WAI**

Theory of Change



Credit: Somboriot Kipchilat

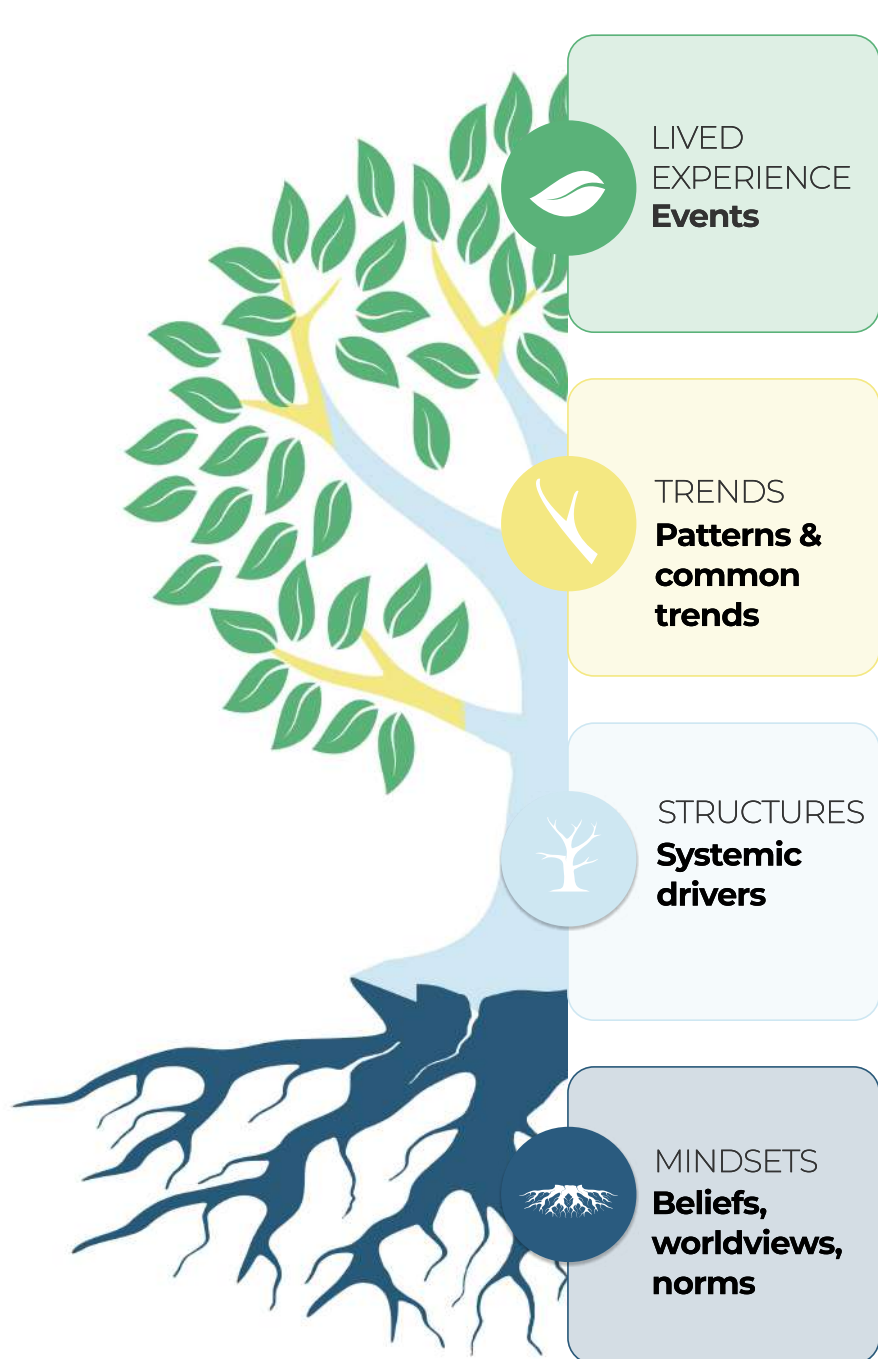
Over the past year, we have been reflecting on what ‘systems change’ means for our members and how as a collective we can catalyse that change. That in turn helped refine our statement of purpose, our theory of change and the tools to track our network’s impact. It must be said that all of the above are ongoing learning journeys. Furthermore, networks are by nature ‘living systems’ and members play a role in defining and redefining the network’s purpose over time.

We asked our members about their perspectives on the key systemic problems that they face in our industry and grouped their responses into mindsets, structures, trends and lived experiences. The tree analogy below helps illustrate how baseline belief systems or “priors” can be the root cause of a female investor’s lived experience in the industry.

For example, a belief that private equity is largely a man’s field because it is

incompatible with motherhood would result in fewer women being viewed as potential partners in a new fund, which may result in more women having to build their investment track record alone and without adequate financial resources. This in turn results in the common experience of women being turned down by institutional funders on the basis of a track record that is deemed incomplete or insufficient.

Another example would be that the prevalence of Western-centric worldviews in the African investment industry means that western fund models become the de facto benchmark for African fund managers. A lack of conscious reflection and interrogation of this status quo may result in flawed design of the interventions that are intended to support women fund managers in Africa. The latter may be incentivised to abandon the investment models that may have been more market-responsive than, say, a traditional fund model, in order to be deemed eligible for institutional funding.



"In my journey as a woman fund manager, I find it **difficult to find easily accessible, relevant, high-quality resources** (especially accelerators) for areas where I get stuck or have questions."

"My **funding application was denied** despite me meeting all of the criteria; no clear reason was provided."

"I am one of two senior investment professionals in my organisation and I often find myself **feeling unsupported, alone, unseen and unheard**."

"As an angel investor in women founders in Africa, I find it difficult to **keep abreast of the pipeline** of investable opportunities."

"There are **so many new, different initiatives** in the market for women investors; **I can't make sense of all of them**."

"My **funding applications keep being declined because my deals are too small in value** and I only have a 2-year investment track record, even though I have been allocating capital as an investment professional for the last 15 years."

"My **capital allocation decisions**, particularly for women-owned businesses, are **continuously undermined** during investment committee meetings."

Low representation of women on investment committees, boards and investment decision-making bodies.

Lack of **credible data** and information flow on women capital movers.

Bias towards large deals at expense of **SMEs**.

Women fund managers in Africa do not meet **due diligence requirements** for investment track record, as strictly defined.

Proliferation of accelerators/incubators for women fund managers and founders where the aims, outcomes and time/effort investment required are poorly communicated.

Women fund managers **cannot afford or access the technical support** and funding required to set-up structures and develop the track record required to be deemed investable.

Interventions such as regulation, institutional funds and programmes do not address the **root problems of women investing** in Africa.

Women fund managers and founders have **far less access** to influential networks than their male counterparts.

Women fund managers, founders and capital movers feel **unsupported and isolated**.

Lack of transparency in LP processes and requirements unnecessarily prolong fundraising timelines for women investors.

Vetting and due diligence focus on investment **track record rather than investment skill** and experience.

The key **decision makers** in the system are **men** by a large majority.

Institutional stakeholders do not act with a systems-change mindset. Performance measures are **not aligned to grassroots stakeholder needs** and collaborations between institutional stakeholders is low.

The **incentives and mechanisms** for equitable representation in capital allocation are **not clearly understood**, communicated or implemented.

Women entrepreneurs are **only suitable for micro-finance** not risk capital.

The system will never change; it's **too complex**.

Women need to be **rescued and protected**.

Men believe that women are trying to **replace men** ("cancel culture").

Women are not skilled at business and money; this is a man's field.

Motherhood is **not compatible** with type of work.

Western-centric attitudes towards investing in Africa: imported Silicon Valley fund models; biased risk perceptions; "bro-culture".

Colonial attitudes; condescension; exploitative power dynamics; extractive mindsets.



Similarly, the baseline assumption that a regulatory framework that was successfully adopted by the investment industry in a given developed market is automatically a suitable template for an African market may lead to inefficient use of donor resources and inaccurate policy conclusions.

Thinking through these pathways and processes is the first step towards understanding how a network like WAI can be an effective tool for systems change. If the daily conversations in our WhatsApp group, in-person gatherings and facilitated discussions can shift these baseline mindsets and worldviews, then we may be effective in producing better lived experiences for women in the African investment industry as well as women-led businesses and women consumers.

In the first example above, the WAI Group's efforts to make women fund managers more visible in virtual and physical spaces may dislodge the mindset that private equity is traditionally a man's field. By hosting conversations that tackle the realities of work-life balance in the field, we can influence industry norms on, for example, maternity and parental leave. The context in which these conversations occur is important and this will be addressed in the following section on network culture.

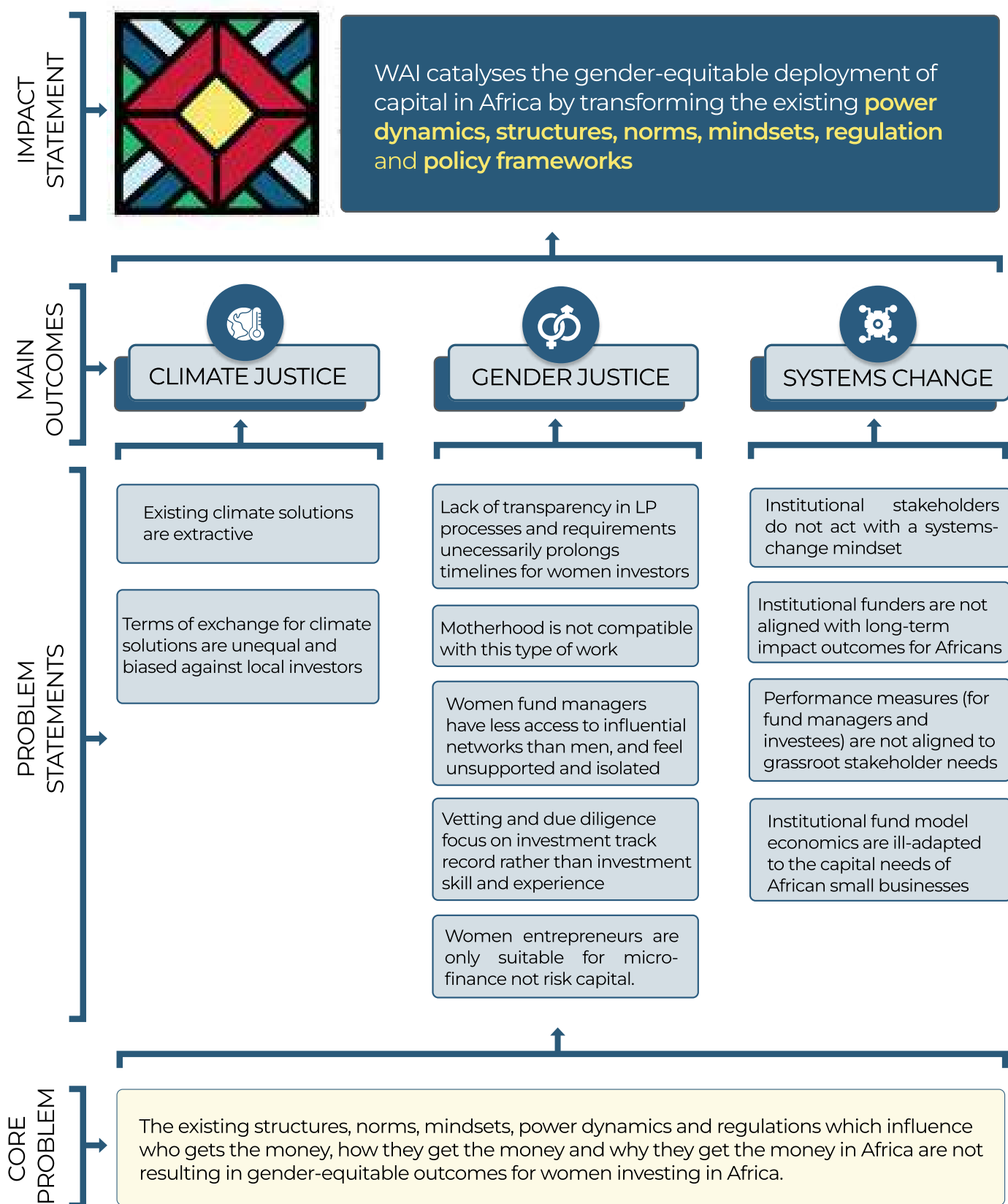
In parallel, WAI will foster collaborations that target systemic drivers and enhance the work of its partners. For example, we will encourage our member base - both Green house and Red Circle - to adopt the gender lens criteria developed by organisations like 2X Global.

We will ensure that women investors' perspectives are included in capital markets regulatory design with organisations like the African Crowdfunding Association. We will connect first-time fund managers with individual investors that may support their track-record building deals by partnering with the Advancing Women in Investing network, WAI Angels, the African Angel Academy and the African Business Angel Network. We can forge partnerships that place our members at the forefront of climate finance.

The purpose of WAI is to catalyse gender-equitable deployment of capital in Africa by transforming the power dynamics, structures, norms, mindsets, regulations and policy frameworks which currently determine who gets the money, how they get the money and why they get the money.



The graphic below illustrates how this impact statement is derived from problem statements which themselves reflect the views of our members that were collected in our annual member survey.



Views from our members

"I actively source viable businesses that are local, black and women-owned and/or led. Thus far, all the transactions I have exhibit this."

Lilian Oyando

Founder, Side Africa



"ShEquity is led by black women and we only invest in female-led/owned businesses. This is a key criterion for all our investments."

Pauline Koebl

Founder, ShEquity



"I focus on supporting value creation initiatives at portfolio companies to help drive positive social, environmental, and financial impact"

Anonymous

"So much business still happens at country clubs, over late-night beers and in other exclusive venues in which women, BIPOC or other minorities may not be welcome (or may not feel welcome). We miss out on opportunities because we aren't even invited to the table"

Anonymous

"The way in which women and BIPOC are able to "show up" or come to the table, being perceived as risks versus assets"

Anonymous

"We seek to empower emerging fund managers, especially women-led, not only through financial support (fund investment), but also through our technical assistance facility aimed to help develop impact measurement and management frameworks in line with top industry standards"

Eva Abel

Investment Manager, Oryx Impact



"I have been personally impacted when connecting with African male GPs where I am profiled as one who is inferior to them (as an African woman). Such attitudes don't interfere with women in the industry meeting their potential as they have to constantly prove their worth. I once attended a meeting with some GPs. A gentleman walked into the room and shook everyone's hand except for me- he skipped me and shook the next person's hand. I was the only woman in the room."

Anonymous

"Women struggle to raise and draw similar attention than male-led companies have; we also need to encourage more women to pursue ambitious paths without fear or consequence or societal pushback."

Anonymous

Views from our members

"Gender discrimination is present across all industries. Having participated in the UN Women's Training on Gender Mainstreaming, I now fully appreciate how pervasive the stories cultures tell themselves about women are. They are so harmful and untrue. Despite the data that so clearly demonstrates the value women add including the very quantifiable data, we still have to work extra hard to make our way to the top. This bias affects hiring decisions, investment decisions and board decisions"

Anonymous

"African women borrowers are not taken seriously and do not have the same level of access to finance, markets, networks and resources that men do."

Anonymous

"Assumptions that we do not have the level of expertise or experience as male counterparts. Behaviour such as confidence, hard negotiation, strong opinions and stance seen negatively for women but not for men."

Anonymous

"Having an accent that is different from what is considered a social standard is not an indicator of someone's lack of/inadequacy of expertise on a subject matter"

Anonymous

"As with most women, I have seen a lack of women at the top level of African Equity. This stems from a range of factors, including a lack of mentors, a lack of understanding of women's need for flexible working hours, as well as hiring and career progression policies which often favour men. Awareness is growing, but there is still much work to be done to offer women the same opportunities as men for pay and progression."

Anonymous

"I feel as if there is a greater sense of isolation and often I get the sense that many women feel like they have to take upon more 'masculine traits' to earn respect in the industry."

Anonymous

"Biases play out in hiring and allocation of capital e.g. women account for less than 17% of senior leaders in investment banking and only 9% of senior executives and 18% of total employees in private equity. Within the workforce, men and women are promoted at unequal rates, pay disparities are widespread, women and BIPOC are often excluded from hiring processes, and corporate culture can be unsupportive."

Anonymous

3. Network Culture

**The key to
collaboration**

This is reflected in our annual survey: a combined **97%** of members believe the



While a combined **89%** of members feel their unique perspectives are acknowledged, even when they diverge from mainstream views, 11% disagree, citing perceptions of some voices being 'louder than others' due to industry seniority; being part of a 'clique' and their geographical location. Self-censorship also emerges, with some members choosing to remain quiet because of perceptions about their voice not being necessary or relevant to the conversation.

This is the most important metric for the network's leadership team, for if we fail to build trust then we weaken the collaborative potential of the network and hence our ability to change systems. Members recurrently describe WAI as a "community", "supportive" and "informative". Information, contacts and authentic support can only be freely shared and cultivated in an environment of trust. Figures 1 and 2 depict this.



We also sought to understand how our members felt about the western-centric norms and attitudes that prevail in the investment industry, because these would likely also play out in our network. Power dynamics skewed against African capital movers and the devaluing of local norms and investment practices are cited as the main ways in which western-centricity presents for women in the industry.



Credit: WAI Group photo archives

This important feedback echoed the discussion around the Green house and Red circle subsets of the industry. In 2024, our leadership team was able to research this point and how it interacts with the emergence of African female fund managers thanks to a research grant from the Aspen Network of Development Entrepreneurs under the ARISE programme. That report (forthcoming) will present recommendations for WAI and our partners to create a more balanced ecosystem and build bridges between the Green house and Red circle.



Figure 4: Western-centric norms

"I have been contacted from people who only know me from the group, and the trust circle is good enough"

Anonymous

"I feel a strong, consistent connection. I always feel that I'm able to reach out to anyone in the group. Members are very likely to help you or point you towards someone who can."

Anonymous

Q: How would you describe your engagement with WAI?

"Overwhelmingly positive - people in the group seem willing to help each other, and differences of opinions are always expressed with respect. I also am super impressed at how on-topic the group remains"

Anonymous



Credit: WAI Group photo archives



Credit: WAI Group photo archives



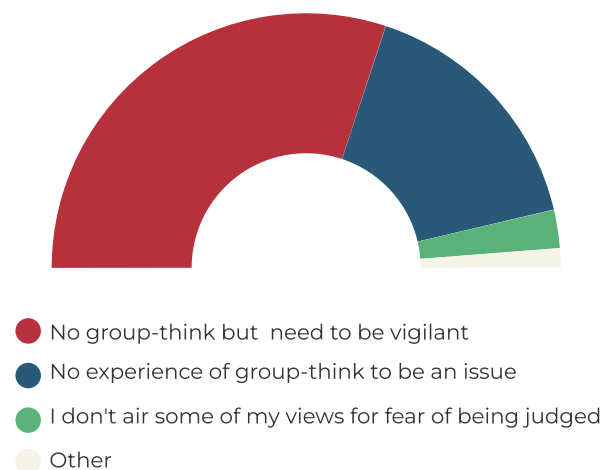
Credit: Somboriot Kipchilat

We also sought to know if our members were experiencing a dominant narrative in the network. Dominant narratives can emerge naturally as the dynamics of most networks reflect a classic “80/20” split of inactive to active members. However, this may erode the sentiment that all views are welcome and useful.

Our survey showed that **86%** of members do not believe WAI is prone to group-think, but **56%** believe that the group needs to be vigilant about falling into this trap. Twelve percent of WAI's members fear being judged for their views- a similar proportion to those who did not feel heard when raising a different view. Mitigating this effect requires us to find low-lift means of engagement that are viable for more members, such as weekly polls which take seconds to respond to but which may present various (and opposing) viewpoints in the options.

It also requires offline “weaving” calls with members, however this may be challenging with a larger group. Imposter syndrome is another barrier to the free sharing of views. Mentorship and the organising of more intimate in-person circles can tackle this.

Figure 5: Group-Think



4. Our Impact

Proof and perceptions

The impact of a network like WAI on the broader investment industry in Africa is not directly observable or measurable. As a proxy for impact, we surveyed our members about their perceptions of the network's impact on the industry. We also ask them about tangible and intangible benefits of the network at both individual and organisational levels in order to understand the factors shaping their perceptions of impact, and the concrete processes through which that impact might be created. Our point of departure was to understand if members did indeed agree that the collective purpose of the network was to catalyse gender-equitable access to capital in Africa, and around **66%** did.

Figure 6: WAI's impact on GLE

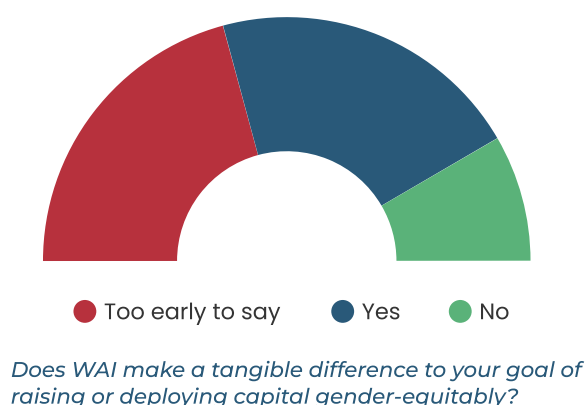
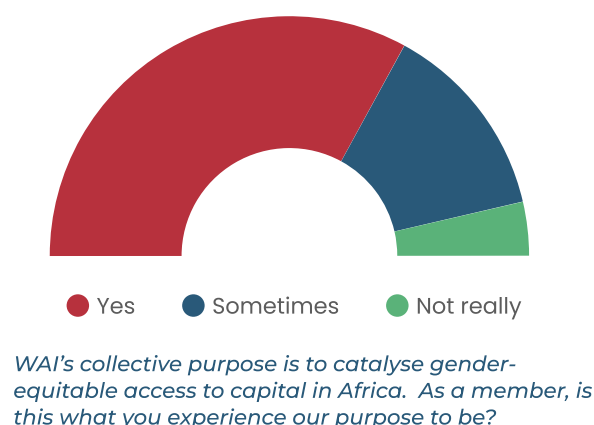


Figure 7: WAI's collective purpose

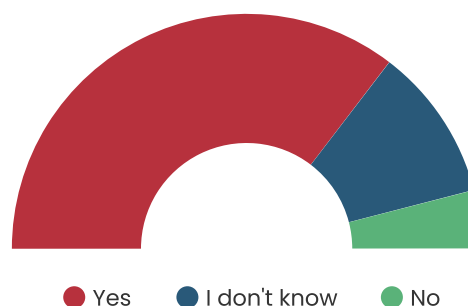


Forty-three percent confirmed that WAI had made a tangible difference to their goals of raising or deploying capital gender-equitably. An equal **43%** thought it is too early to say, citing the long-term, systems nature of WAI's

ambition and purpose; or because they had only recently joined the group.

Encouragingly, **74%** of members believed that WAI was creating an impact within the wider industry. Almost 22% were unsure, which flags the importance of measuring the progress of the network and tracking broader ecosystem outcomes to the extent possible.

Figure 8: WAI's impact on an industry level



Members could respond more effectively to the questions around the concrete ways that they benefited from the network, both as an individual and for their organisation. The most frequent value additions for individuals were around the group's capacity to facilitate discussions in a way that shifted views, and the cost and time benefits to growing their network. **These are important indications that the network's culture is yielding the kind of results that further our collective purpose.** At the organisation level, members most frequently benefited from the sharing of free resources for their funds and access to insights. The most frequent actions that members took to leverage their membership were to build relationships outside of fundraising conversations, to request contacts directly and insights based on their needs and to participate in our ad hoc side events.



Figure 9: WAI's Usefulness to members



Figure 10: WAI's Usefulness to organisations



Credit: WAI Group photo archives



Credit: Somboriot Kipchilat



Credit: WAI Group photo archives

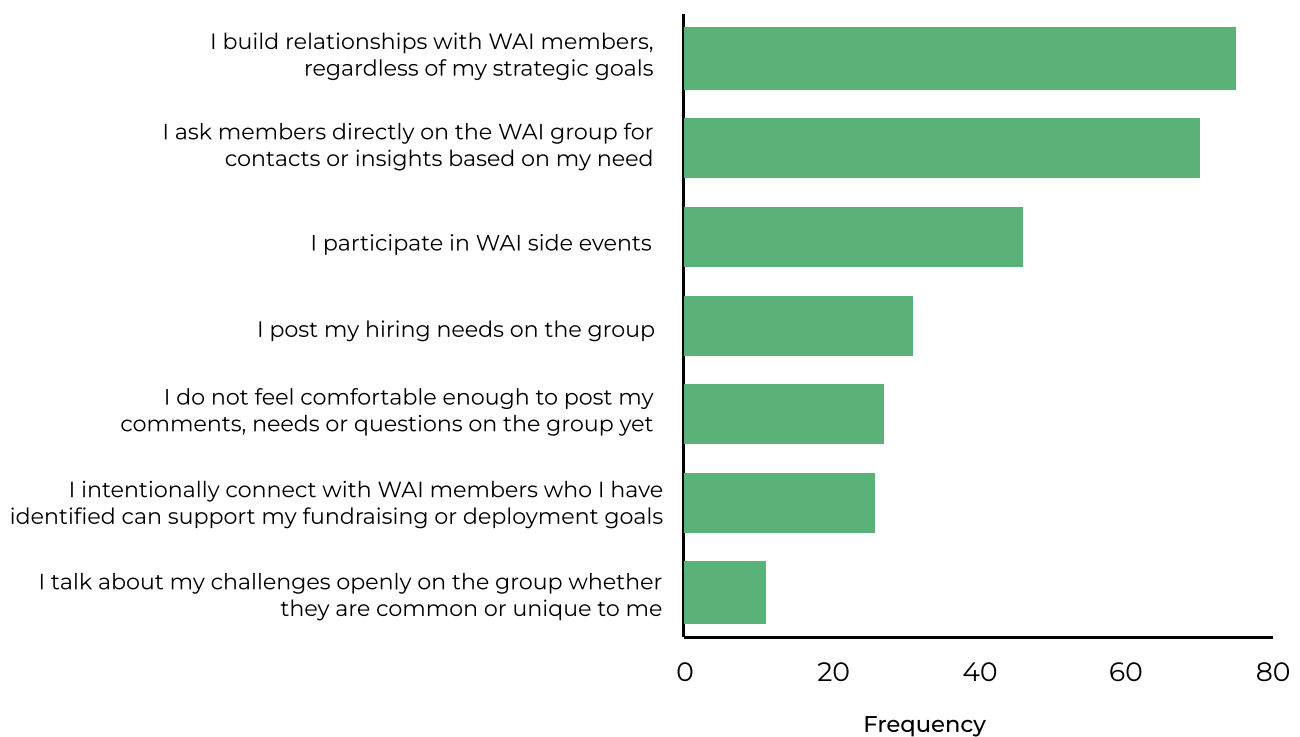


Figure 11: Leverage of WAI membership

Collaborations between members

a) Syndication for track record



Lisa G Thomas
Managing Director
Samata Capital

"A critical aspect for me over the last year was to bring in capital for my syndicates to build a track record portfolio. In two of my last investments, I was able to engage WAI members and bring in capital. That has been significant for me!"



Anonymous

"I gained investors in my syndicates through WAI Angels which helped me to build a track record portfolio"



Jenni Chamberlain
CEO, Altree Capital

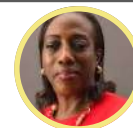
"We have received several deal leads through this group, including one in which we have invested"

b) Policy and Regulations



Elizabeth Howard
CEO
ACfA

"Thanks to the WAI and ESCP networks, I was able to rapidly identify high calibre local capital providers in Ghana to bring into the private sector stakeholder discussions with Ghana SEC. These helped the regulator understand the realities of local fund managers and hence the rationale for certain aspects of the investments-crowdfunding regulations that I was proposing."



Gwen Abiola Oloke
Founder/CEO
DI AFRICA

"As a member of a consortium undertaking a study of fund domiciliation, WAI network availed me platform to engage multiple stakeholders across Africa and overseas. This substantially reduced cost of getting these parties in addition to some emotional commitment".

Collaborations between members

c) Access to Programmes and Resources



Anonymous

"Met some amazing people through WAI that allowed us to have access to tremendous programs (VilCap Communities & GIZ Gender-Lens Support Program)"

"I have partnered with a member to train my community of women entrepreneurs"



Anonymous

d) Networking and Career Advancements



Anonymous

"One of my protégés found a job through WAI. I have connected many people to opportunities and the other way around through WAI!"

"Eight years ago there were very few black women in key positions of leadership so it's nice to see the changes taking place"

"I recruited a female analyst through the WAI network".



Saskia van der Mast
co/ CEO, DOB Equity



Andia Chakava
Investment Director
Graca Machel Trust

"It has been motivating to see several WAI members move into capital allocator roles especially after trying the fund manager side so it makes me feel more confident that the industry is consciously becoming more gender inclusive!"

5. Conclusion

From connections to
collaborations

Conclusion

In 2017, the WAI Group was started as a lean, scrappy platform with the simple ambition to have hard conversations with senior decision-makers about the investment industry. Today, we see our longstanding members reaping the benefits of trusted relationships. Women who met years ago through the network are partnering up to launch funds, because they have been able to observe actions, attitudes and alignment over a long period of time, and because they now feel that their odds of success have improved. At the same time, recent members are boldly leveraging the network for their ambitions and to “bring the ecosystem along with them” as their investment models and strategies continuously reveal challenges that cannot be fixed by one organisation alone.

This is evidence that **WAI has moved beyond connections to the collaboration phase of its life**. This in turn requires careful thought about the organisation’s structure, governance and programming. There are many pitfalls: our network is a living system with shifting priorities; its members are not employees that can be shepherded to execute upon any given plan. We must resist thinking about our network in the same way as we would a company, even if from an organisational and managerial point of view it would often be simpler. Our members are generally over-solicited and under-resourced; their bandwidth is limited.

A key shift towards collaboration in our network will be to forge a coalition of **“Systems Change Partners”**: organisations that share our purpose and which are resourced for the heavier lifts in gender and climate justice. We believe that a higher

frequency of interactions between our members and these organisations will be catalytic for both. At the same time, we recognise that this process is just as valuable as the outcome. Therefore, we also intend for WAI to be a learning partner for organisations seeking to understand systems-change.

From a programming perspective, our members have requested more in-person events and in particular an annual WAI convening. This would also be the opportunity to bring together our Systems Change Partners around a member-led agenda. We have made the network platform more navigable by organising resource repositories on our website, curating an events calendar, collating investment and grant opportunities and making members more visible in virtual spaces. Further ideas from members are contained in the annexes as well as a resourcing plan to deliver on these requests.

We thus close this impact report with an invitation for collaboration. We have shown how trust built within networks can reduce the cost and time of catalytic transactions and market-building work, and how mindset shifts can lead to improved lived experiences for women in our field. Institutional development financiers and the organisations that orbit them are invited to observe this and ask: how might we use networks to collaborate more efficiently if our stated goals for gender and climate justice are the same?



Credit: WAI Group photo archives

How will WAI collaborate to reach desired outcomes

Involve the full range of key system stakeholders and engage all WAI members (intersectional)

Bring in Diverse Voices



Open sharing of contacts, resources and capacity building opportunities

Knowledge Sharing



Insights and breakthroughs can more readily scale up because we have done enough work on the broader system

Incremental Change



Our goal is not to get “buy-in” but rather organic collaboration and building trust from a shared vision and goal that is driven from the ground-up

Community Ownership



“We may want to consider how we cultivate the next generation of WAI members. Make them champions so that the WAI mission is carried amongst women at multiple stages of their professional lives”

Anonymous

6. Annexes

Summary
annexes for WAI
members

The following annexes have been compiled for WAI members and our key stakeholders. They organise the data and insights provided by our members in the annual survey and provide forward-looking information for WAI's programming and resource requirements

Annex 1: Detailed description of the WAI Group in charts

A total of 253 members have joined the network since its foundation in 2017.

Location and global footprint

61% of WAI members reside in African countries, with the majority calling Kenya, Nigeria, South Africa, Ghana, and Senegal home. Among non-African members, the United Kingdom, the United States, and the Netherlands emerge as the primary

countries of residence, reflecting a vibrant presence not only across the African continent but also in selected global financial centres.

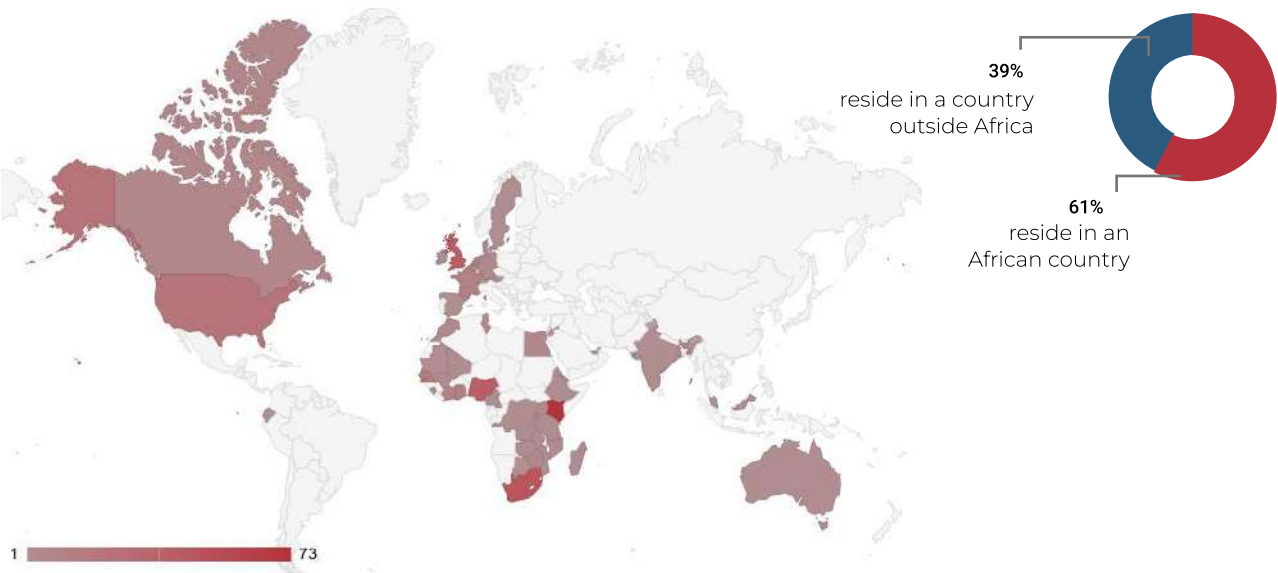
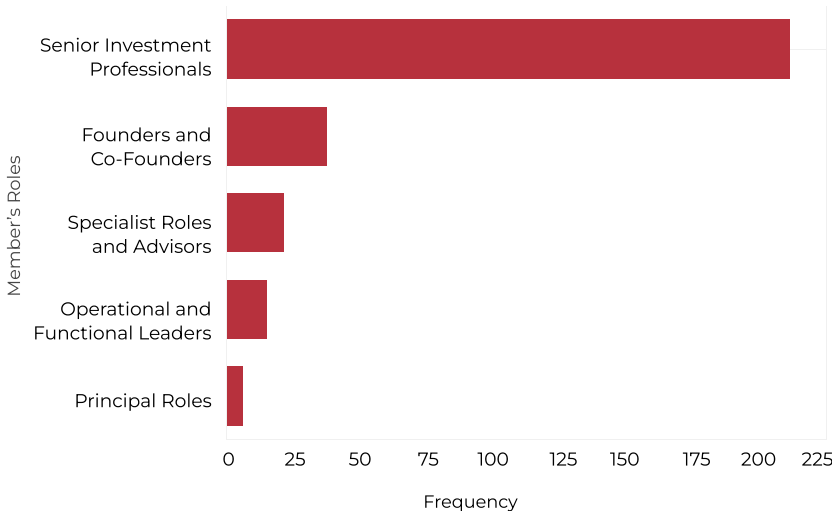


Figure 12: Location of WAI members

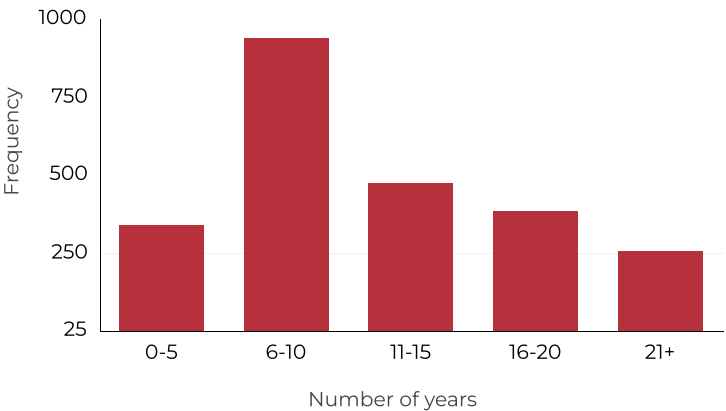
WAI Member Roles



73% of members hold senior investment professional roles, including as partners and executives. 12.62% are founders or co-founders, while an additional 14.3% lend their specialised expertise in advisory and operational capacities.

Figure 13: WAI Member Roles

Years of Investment: A diverse spectrum of experience



Members have varying levels of experience investing across the continent, with 14.3% possessing less than five years of experience, 10.8% having over twenty years, and the largest group, at 39.3%, having between six to ten years of experience in investments.

Figure 14: Years of Investment

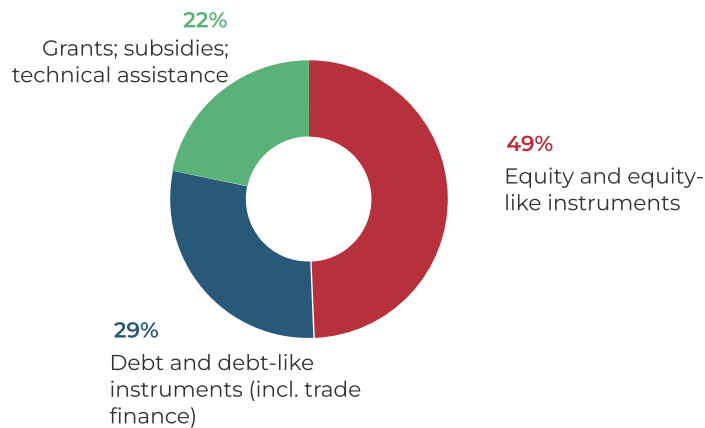
Fund Details

The predominant types of organisations behind the members are Venture Capital Funds (23.2%), playing a key role in fueling startups and innovation, Development Finance Institutions and Multilateral Development Banks (14.3%), committed to sustainable and impactful growth, and Private Equity Funds (13%) focusing on scalable ventures. However, many organisations fall across a spectrum of organisation types



Figure 15: Types of Organisations

Types of Instruments



Similar to the broader venture capital landscape, equity and similar investments emerge as the most preferred funding methods among the funds. Debt and grants also play a key role, notably most funds (56.9%) prefer to consolidate their funding, often using two or more types of financial support to achieve their goals.

Figure 16: Types of Instruments

Fund and ticket sizes

More than half of the network, 53%, is currently managing funds under \$50 million reflecting both the market maturity and the fact that most women are raising their first funds. Consequently, the median deal size is also small, with 56% of the funds interested in investments below \$2 million. Around 54% of funds are currently raising new capital.

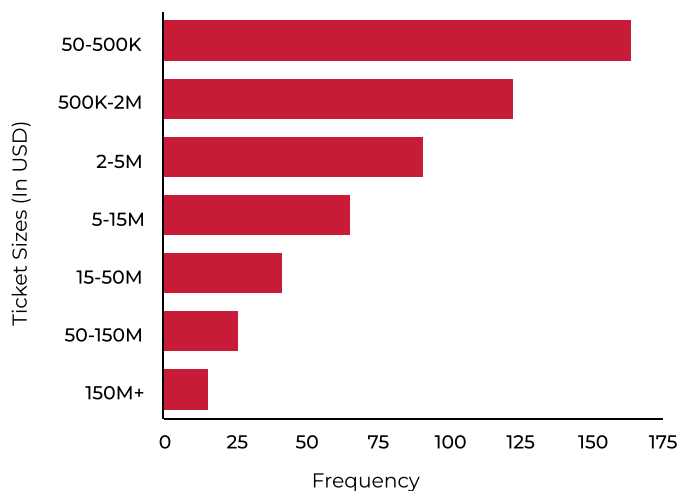


Figure 17: Ticket Sizes

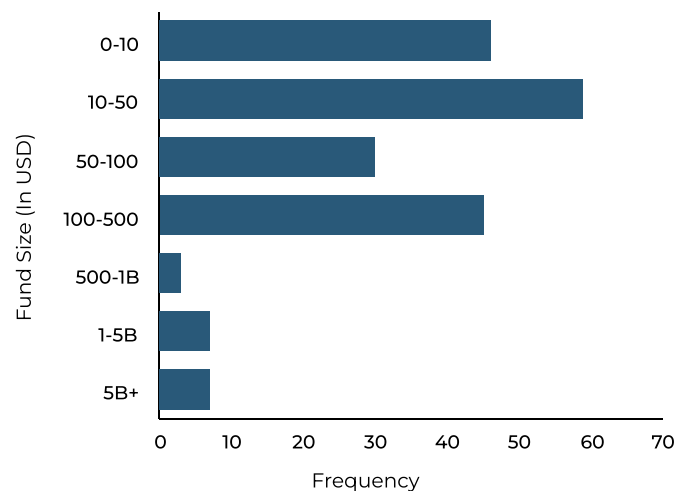


Figure 18: Funds under management

Direct vs non-direct investing investing

71% of investors choose a direct investment approach, putting their capital straight into portfolio companies. 5.6% exclusively invest through intermediaries like GPs, Banks, Crowd Investment platforms, and MFIs. Meanwhile, 23.8% of organisations do both direct and non-direct.

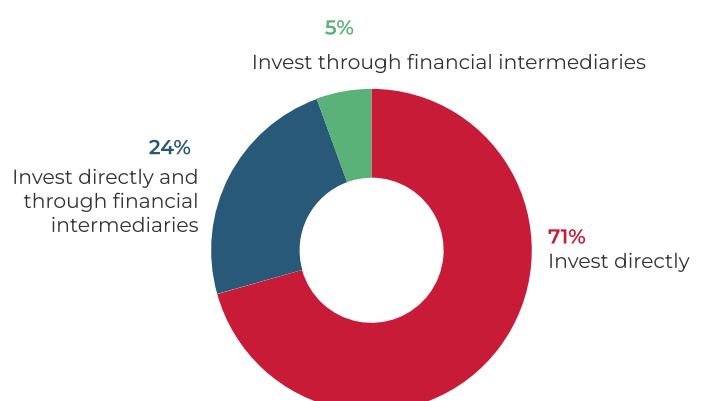


Figure 19: Direct vs non-direct investing

Regions of Interest

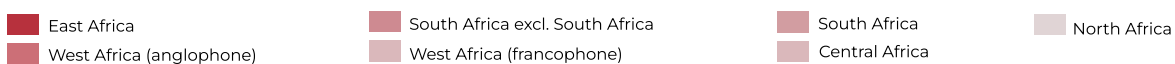
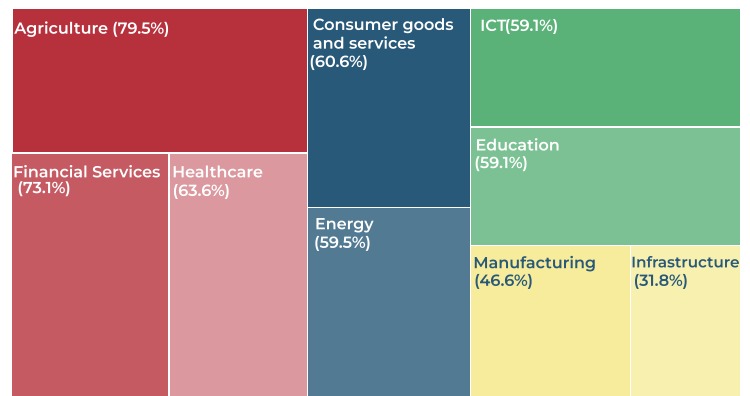


Figure 20: Regions of interest

Sectors of Interest

The agricultural and financial services stand out as the top sectors attracting interest from women-led funds. This pattern highlights a strategic preference among female investors for areas where their capital can drive substantial social and economic benefits. Many funds, however, also express interest in multiple sectors concurrently and take a more agnostic approach



*percentages are based on total number of members investing in the sector as members have interest in multiple sectors

Figure 21: Sectors of interest

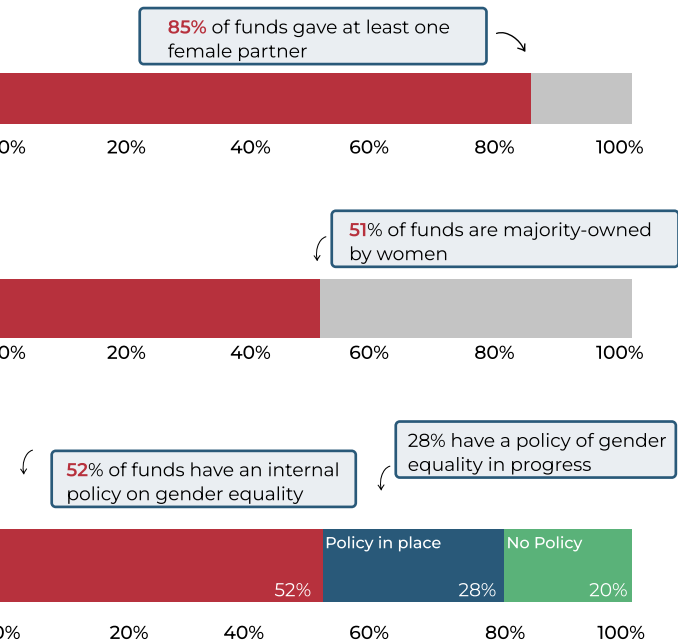
Investing in gender equality and social impact

Eighty-seven per cent of funds have measurable non-financial return goals extending beyond traditional monetary gains and creating impact and value. These returns include social and environmental impact. Half of the funds in the WAI Group are majority women-owned. Over 80% have at least one female partner, and over 75% of them have at least one partner who identifies

as Black, Indigenous or a Person of Colour (BIPOC). Reflecting the growing recognition of the importance of diversity in fund management, about 80% of funds have an internal policy on gender (or are putting one in place), and about 63% have a policy on BIPOC representation or are working on one.

Breakdown of gender and inclusion

Gender Diversity



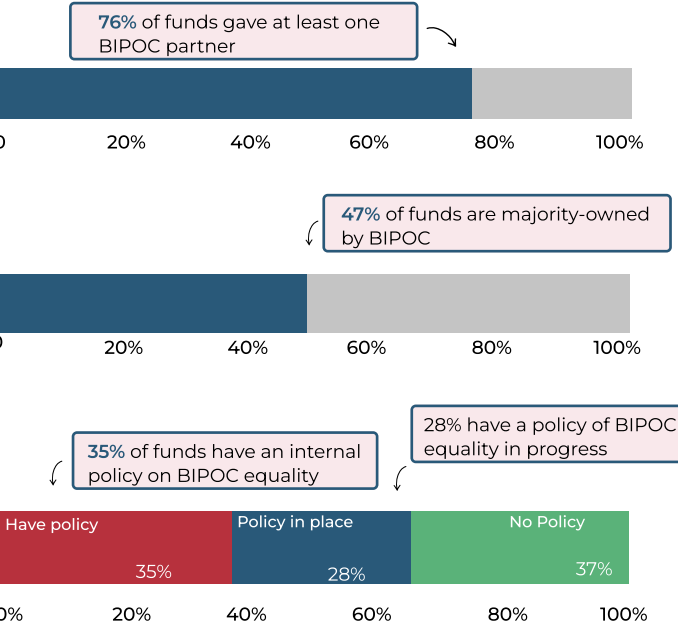
A significant 84% of members report experiencing gender bias in their professional or fundraising journeys. Nearly half (46%) of the organisations are committed to directing a portion of their funds under management to enterprises owned by women.

72% of funds have an explicit gender lens, applying a gender-focused perspective to investment decisions, aiming to address disparities and promote equity while seeking financial returns.

Gender lens investing considers how investments impact women and girls and allocates capital intending to advance gender equality across multiple dimensions including:

- a) Investment into women-led businesses,
- b) Supporting businesses that demonstrate a commitment to gender equality through policies and practices, such as equal pay, diversity in leadership, and family-friendly workplace environments,
- c) Financing businesses that create products or services that significantly improve the lives of women and girls, such as healthcare, education, and financial inclusion services and
- d) Investing in companies that actively promote gender equity within their supply chains, including those that source from women-owned businesses or ensure fair employment practices for female workers

Bipoc Diversity



While 66% of members identify as black, indigenous, or as a person of colour (BIPOC), over half (54%) have encountered racial, tribal, or ethnic bias in their professional or fundraising journeys. Furthermore, 39% of the organisations have a mandate to invest a specific portion of their funds in companies owned by Black individuals.

Intangible benefits of the network

Q: What has been the highlight of engagement with WAI?

1. Expansive Networking and Meaningful Connections

"Access to networks and expertise, with a fierce excellence and a deep sense of common benefit"

"Connecting with powerhouse women in a safe, collaborative, and informative space"

"Meeting with members beyond WhatsApp and at events, New introductions and connections"

2. Professional Development and Advancement

"Advance my understanding of the challenges and opportunities for women investment professionals"

"Learning from conversations and questions asked by other members has been very insightful"

"Validation of a lot of my experiences and emotions as a woman in the industry"

3. Sense of Community and Belonging

"A great sense of community, familiarity when attending events and network extension"

"Just the sense of community and not being alone on this sometimes complicated journey"

"Being part of a community and making connections"

4. Support and Sisterhood

"A deep sense of sisterhood"

"Community support and incredible knowledge"

Theme	Subtheme	Description
Access to Capital	Funding to fund managers	Limited access to funding for fund managers who ultimately invest in founders, especially women
	Funding for Startups and Small Businesses	Limited access to funding for startups, small businesses, and non-tech ventures.
Entrepreneurial Ecosystem Development	Equity and Inclusion in Funding	Need for equitable access to capital for female entrepreneurs, BIPOC, and indigenous companies.
	Building a Pipeline of Entrepreneurs	Lack of innovation and need for a pipeline of entrepreneurs/ideas from an early age.
Investment Ecosystem Challenges	Support and Capacity Building	Need for increased support, capacity building, and technical assistance for entrepreneurs.
	Venture Capital Availability	Limited availability of venture capital for sectors like agrifood and social impact businesses.
Diversity and Representation	Investment Decision-making	Challenges with final investment decisions and perceived risk by investors in Africa.
	Gender and Racial Equity	Call for more diversity and inclusion in leadership, funding, and support networks.
Policy and Regulatory Environment	Female and BIPOC Empowerment	Desire for more success stories of women and BIPOC in non-gender focused spaces.
Investment Criteria and Perceptions	Public Policy and Regulation	Need for more supportive public policies and regulatory frameworks for business and investment.
	De-risking and Mindset Change	Call to change investor mindsets to de-risk emerging fund managers and invest more in Africa.

Theme	Subtheme	Description
Financial Literacy and Entrepreneurial Skills	Overcoming Biases	Need to address biases linked to African investment images and perceptions of risk.
	Financial Literacy	A notable challenge is the lack of financial literacy among entrepreneurs, which impacts their ability to secure funding and manage financial resources effectively.
Market and Sector-Specific	Entrepreneurial Education	The need for improved entrepreneurial education and training to equip founders with the necessary skills to scale their businesses and navigate the investment landscape.
	Sector- Specific Support	Responses indicate a need for more targeted support and investment in specific sectors, such as agribusiness, healthcare, and creative industries, to unlock their potential for growth and impact.
Investment Structures and Products	Market Development	The challenge of developing markets and creating conducive environments for businesses to thrive, including infrastructure development and market access.
	Innovative Financing	The call for more innovative and flexible financing options that cater to the unique needs of startups and SMEs, including non-dilutive capital, blended finance, and local currency funding.
Collaboration and Networking	Investment Size and Terms	Concerns over the mismatch between the size and terms of investments available and the actual needs of businesses, particularly for early-stage companies and those in the "missing middle."
	Collaboration Among Stakeholders	The importance of enhancing collaboration among different stakeholders in the investment ecosystem, including investors, entrepreneurs, governments, and development agencies.

Perception and Bias	Building and Accessing Networks	The challenge of building and accessing quality networks for business expansion, technical assistance, and mentorship, especially for women and underrepresented groups.
	Perceptions of Risk	Addressing misperceptions of risk associated with investing in Africa and certain demographics, such as women and BIPOC founders, to encourage more equitable investment practices.
	Overcoming Stereotypes	The need to overcome stereotypes and biases that limit the visibility and opportunities for female and BIPOC entrepreneurs and investors.

Annex 3: WAI Members' Core Problems and Solutions

a) Problems

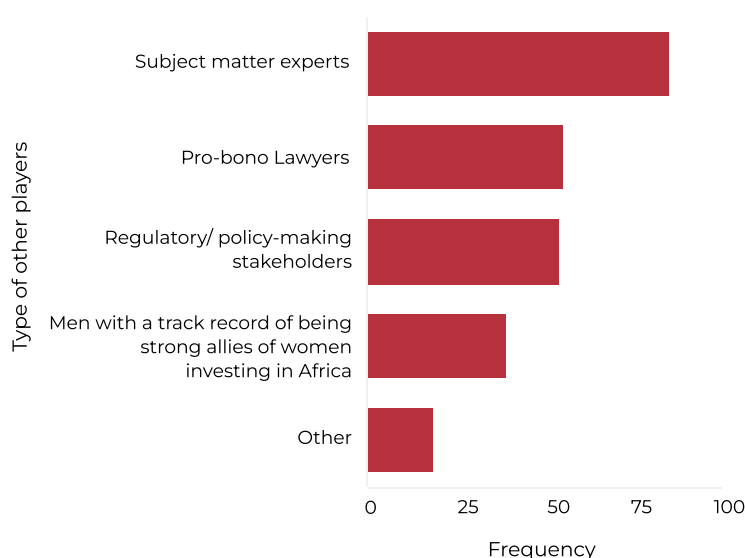
Theme	Subtheme	Members' take
Access and Inclusion	Bias and Discrimination	Bias (gender, racial, geographic) affecting decision-making and access to resources.
	Lack of Diversity	Lack of diversity on investment committees/ boards leading to homogenous decision-making.
Operational Challenges	High Transaction Costs	Affecting the feasibility of investments, especially in smaller ticket sizes.
	Opaque Decision-making	Lack of transparency in how investment decisions are made.
Market Understanding and Data	Lack of Data	Insufficient market and financial data to support investment decisions.
	Mispriced Risk	Incorrect valuation of risk, particularly in African markets.
Structural Issues	Investment Requirements	Criteria that limit the pool of investable companies.
	Supply-Side Driven Processes	Investment processes that don't adequately consider the demand side or entrepreneur needs.
Cultural and Educational Factors	Academic Training	The role of education in preparing entrepreneurs.
	Mentorship and Support Networks	The availability and accessibility of guidance for emerging entrepreneurs.
Investment Models and Strategies	"Silicon Valley" Thinking	Approaches not tailored to the realities of different markets, especially Africa.
	Investor Mindsets	Resistance to embedding gender and other inclusion criteria throughout operations.

b) Solutions

Theme	Subtheme	Members' takes
Structural and Strategic Interventions	Affirmative Actions and Quotas	Implementing specific measures to support underrepresented groups, such as investing exclusively in female-led companies.
	Decentralised Decision-Making	Involving local financial professionals and entrepreneurs in the investment process to foster a more localised and inclusive approach.
	Mobilisation of Local Capital	Encouraging the use of local funds and resources to support regional development and infrastructure projects.
Diversity and Inclusion Enhancements	Diverse Representation on Boards/IC	Increasing the diversity of decision-making bodies to include a broader range of perspectives and experiences.
	Targeted Funding and Support	Allocating more funds at the pre-seed and seed stages and for projects focusing on gender and racial equity.
	Industry-Level Gender KPIs	Enforcing gender-related Key Performance Indicators (KPIs) for funds to promote gender equality in investments.
Education and Capacity Building	Collaboration Between Academia and Industry	Strengthening linkages to encourage more women and minorities to pursue careers in investments.
	Project Finance Training	Enhancing the skills and knowledge of stakeholders across the investment value chain.
	Awareness and Education Programs	Conducting training and awareness programs on private equity and venture capital, especially targeted towards young people and women.
Networking and Community Building	Effective Collaborations	Fostering partnerships to address systemic issues through collective action.

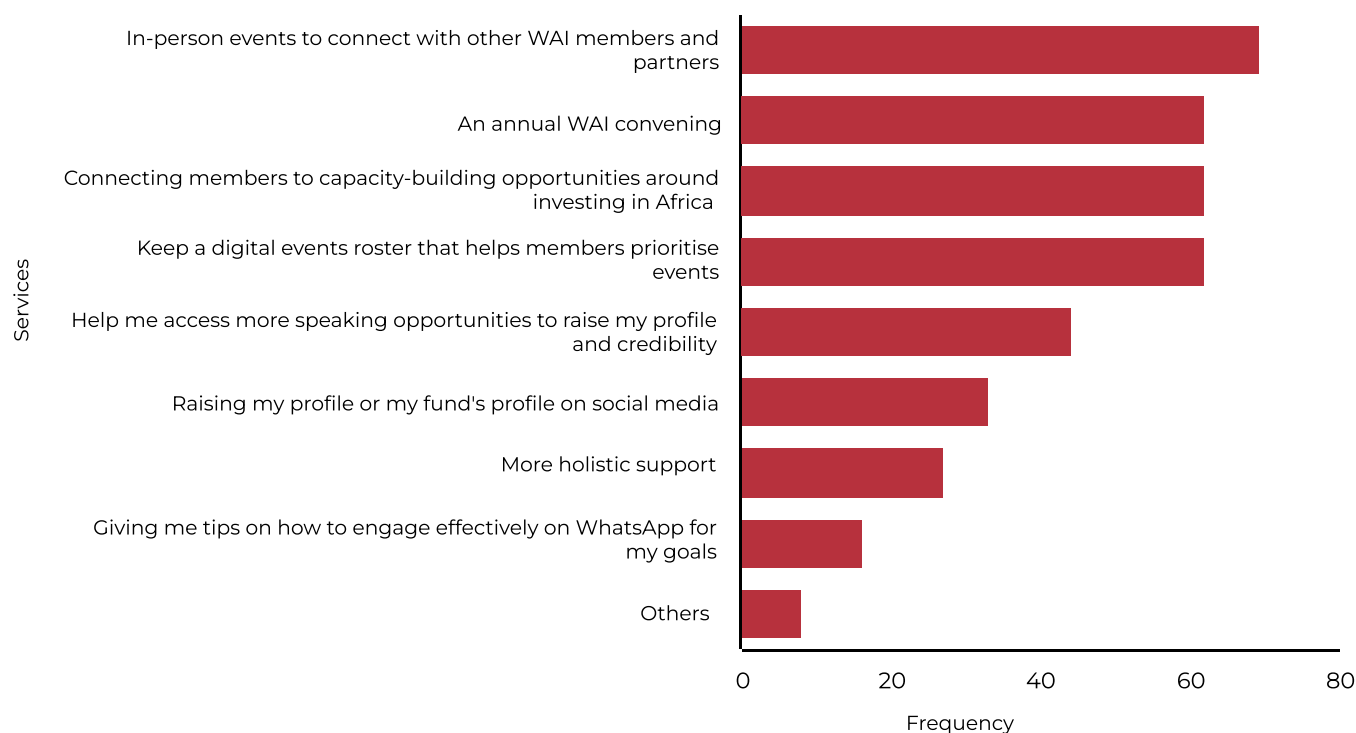
	Creation of Support Networks	Building and strengthening networks for female founders and fund managers to share success stories and challenges.
	Public and Private Collaboration	Encouraging cooperation between public entities and private investors to support female entrepreneurs.
Innovative Financing and Investment Models	Hybrid Investment Models	Developing new, innovative financing models that cater to the unique needs of diverse entrepreneurs and markets.
	Accelerators for First-Time Fund Managers	Providing specific programs and accelerators to support emerging fund managers, especially those from underrepresented groups.
Policy and Advocacy	Intentional Hiring Policies	Adopting hiring practices that prioritise diversity and inclusion.
	Industry Peer Groups	Creating forums for donors and philanthropic actors to critically examine and reform funding processes to address systemic inequality.

c) Who should be included beyond Investors



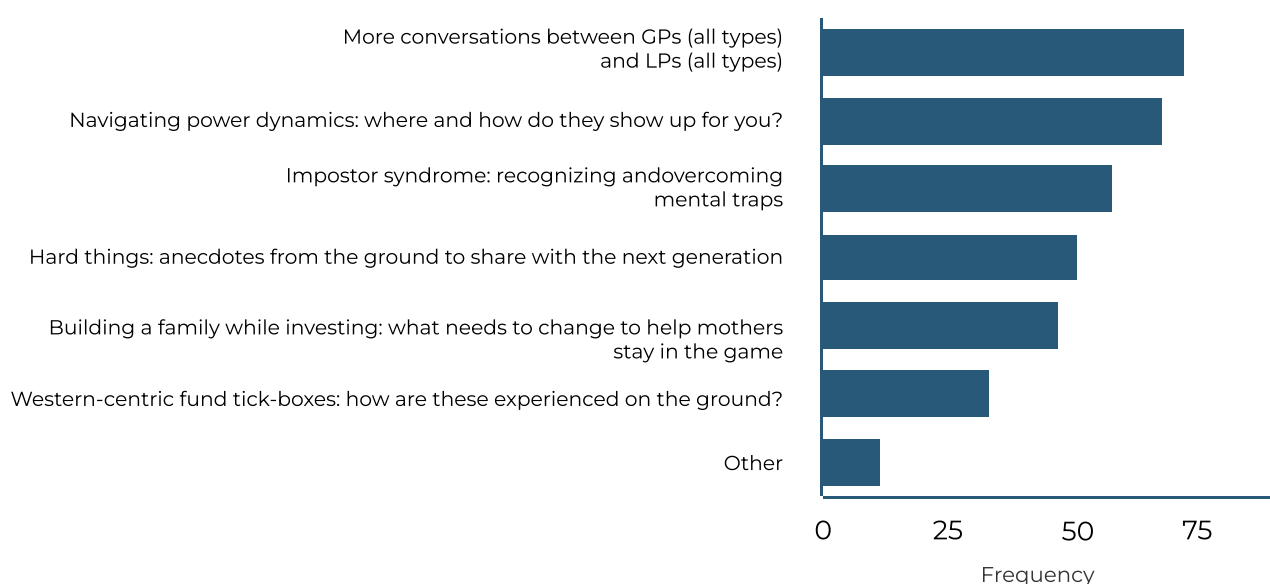
70% of members would like to engage more with diverse subject matter experts from fields such as climate change, monitoring and evaluation (M&E), and diversity, equity, and inclusion (DEI). Interests in engaging regulatory and the legal community were expressed by 45% of the members. Another 44% are inclined to connect with policy influencers. There were strong and divergent views about engaging male allies.

d) Which services would add the most value going forward?



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e) Most relevant topics for facilitated discussions



Members show a strong interest in conversations between General Partners (GPs) and Limited Partners (LPs). In these discussions, WAI can significantly build trust and empathy, thereby enhancing mutual understanding of each party's needs and constraints. Additionally, members are also interested in understanding and managing the nuances of power dynamics within professional environments.

How WAI can improve going forward

Our members have voiced a wealth of constructive suggestions, painting a picture of what they envision for the network's evolution. Key suggestions include

Category	Suggestions
Geographical Diversity	Calls for Francophone Africa and MENA region events, alongside more local African investment representation
Structured Resources	A collective resource folder, a repository of LPs/ contacts, and centralised access to key initiatives.
Varied Engagement Formats	Proposals for digital networking events, an email newsletter, and an events calendar.
Clear Strategic Direction	Visibility of leadership and group plans, Quantifiable goals, More visible at industry events
Enhanced Networking & Inclusivity	Local chapters/hubs, Facilitated events and discussions, 1:1 mentorship and training initiatives
Improved Communication Tools	Improvement in WhatsApp group organisation, Separate calendar for meetups, Sharing outputs from activities
Tangible Outcomes	Facilitating first-time female fund manager opportunities, Quantifying impact and fundraising achievements
Knowledge Sharing	Centralise information, webinars, data. Organise webinars on specific topics, Schedule of upcoming WAI events, Clear annual direction/ map
Engagement	Quarterly member call/virtual meetup, Schedule regular virtual meetups, Recordings of past events for wider access
Topic Expansion	Diversify discussion topics beyond capital raising, Address broader investment themes, Operational challenges, Personal development areas
Difficult Issues	Tackle discrimination in funding, Navigate power dynamics, Overcome imposter syndrome, Cultivate next generation of WAI members
Annual Meeting	Organise an annual WAI meeting for direct engagement and networking, More targeted webinars, Networking opportunities with LPs, Access to fundraising opportunities
Cultivating Next Generation	Engage and support the next generation of female investors, Make WAI champions among women at multiple stages of their careers
Appreciation	Expressions of gratitude for WAI's quality and community, Recognition of WAI's unique value and contributions, Encouragement for WAI to maintain its culture

Annex 4 : WAI Group strategic activities & resourcing

Theory of change pillar	Strategic area	Activity	Timeline	Status	Resource requirement
Climate justice	Capacity building	Webinar series	6-12 months	Ongoing	<ul style="list-style-type: none"> -Subject matter experts to lead discussions -Pipeline of climate/gender investors to join panels -Funding to conduct further research into key topics identified through conversations in the series & to collate these insights into a tool/resource for members & wider system
	Deepen research to support systems-change advocacy	<ul style="list-style-type: none"> -Action research into climate finance, innovation & measurement standards which are contextual to African investing. -Defining climate justice from the ground up. -Identifying & showcasing the most effective funding models for investment at the intersection of climate & gender 	6-18 months	Not started	<ul style="list-style-type: none"> -Research funding and capacity to collaborate on the research
Gender justice	Strengthen value proposition to network members	Develop monthly newsletter which captures insights & resources shared in the WhatsApp group	Started September 2023	Completed	<ul style="list-style-type: none"> -Funding to improve quality of newsletter, currently use free platform
		Develop calendar of industry events for members - on Google calendar and website	Started September 2023	Completed	
		Create new WAI website, with a new member portal that includes a database of resources & templates	Launched November 2023	Completed	
		<ul style="list-style-type: none"> -Host inaugural in-person WAI convening -Host side events alongside well-attended industry events 	6-12 months	Not started	<ul style="list-style-type: none"> -Funding to design and host annual convening -Funding to subsidize member attendance (travel, accommodation) -Partnerships to co-host side events

		<p>Improve WAI visibility & communications including:</p> <ul style="list-style-type: none"> -Increasing profile of members & their activities on social media -Distribution of Impact Report more widely -Development of a network marketing strategy -Measure & share WAI's impact more frequently 	6-12 months	Ongoing	<ul style="list-style-type: none"> -Communications & marketing expertise to support development of WAI communications strategy -Partners to support distribution of WAI Impact Report more widely
	Deepen research to support systems-change advocacy	<ul style="list-style-type: none"> -ARISE research into effective non-standard fund structures & financing instruments, which are unlocking capital for both women fund managers and women founders in underserved African markets -Dissemination & convening (focus groups, round tables) around ARISE research paper to advocate for the research recommendations with key stakeholders 	1-3 months	Ongoing	<ul style="list-style-type: none"> -Connections to influential stakeholders in the ecosystem, particularly LPs who can influence the design of fit-for-purpose capital & capacity building programs based on the research findings
Systems Change	Harness strong, catalytic collaborations	<ul style="list-style-type: none"> -Bring in more LPs to WAI, including non-DFI LPs - Partner with a wider range of networks, esp. geographically -Explore mentorship and capacity-building partnerships within WAI member base -Engage more subject matters experts (ESG, climate, M&E), legal & regulatory stakeholders for member capacity building AND policy guidance 	6-18 months	Ongoing	<ul style="list-style-type: none"> -Introductions to influential LPs across the spectrum (family offices, foundations, pensions, endowments,DFIs etc.) -Connections to networks with shared values & a strong African member base -Access to subject matter experts for our members (funding to pay experts/ pro bono expert time)
	Engage mindsets and mental models	<ul style="list-style-type: none"> -Intentionally create spaces, forums & content to dive into deeper systems-change levers such as unequal power dynamics, discrimination, decolonial approaches & inclusion -Use these conversations to advocate for equitable practices - e.g. maternity/ breastfeeding policy benchmarking; industry sexual harrassment awareness & support 	6-18 months	Ongoing	<ul style="list-style-type: none"> -Access to expertise on inclusion, belonging, decolonial approaches (funding to pay experts/pro bono expert time) -Capacity (pro bono time/funding) to design white papers, benchmarking/ best practice tools to support equitable practices
	Deepen research to support systems-change advocacy	<ul style="list-style-type: none"> -Next phase of research into alternative fund design ("greenhouse)& its ability to unlock access to capital for women fund managers & women founders, including the design of sustainable investment vehicles 	12-18 months	Not started	<ul style="list-style-type: none"> -Capacity (pro bono time or funding) to engage in the next phase of research

