

Janngo Capital has reached the final close of its oversubscribed \$78 million fund, marking Africa's largest gender-equal tech VC fund

With this fundraising, Janngo Capital becomes the largest venture capital firm accelerating gender equality in Africa. Since inception, the firm has made about 30 investments in 21 startups and has successfully exited the leading fintech company Expensya, achieving an average internal rate of return (IRR) of 48%.



Janngo Capital leadership team. Left to right: Emmanuel Chavane (General Partner), Fatoumata Bâ (Founder and Executive Chairwoman), Antonia Gleizes-Lacombe (Operating Partner), Ayebobo Niang (Operating Partner) et Sébastien Nony (General Partner).

Abidjan, Côte d'Ivoire / Washington, USA – October 30th, 2024 – Pan-African venture capital firm [Janngo Capital](#) announces the final closing of its second fund at \$78 million, 20% beyond its initial target. This fundraising demonstrates the confidence of leading institutional and private financial investors in Janngo's team and track record. The firm's investment thesis strikes the right balance between solid financial returns and tangible impact as evidenced by the successful exit of Expensya to unicorn Medius and by its 56% women-led portfolio companies, such as the *soonicorn* [Sabi](#).

Leading new investors including Mastercard Foundation Africa Growth Fund, DFC, IFC and ANAVA join first close investors

"We are proud to announce the final closing of our second investment vehicle at \$78 million, 20% above our initial target pledged in Davos. We are particularly honored to have attracted a great mix of top-tier investors, African and global, institutional and private, impact and commercially driven to support our ambitious vision. Beyond our team, it is a strong signal of confidence in the African tech ecosystem and its solid growth prospects. We are committed to keep supporting category-defining startups leveraging technology to help leapfrog development in Africa, in a more equal way." commented **Fatoumata Bâ, Founder and Executive Chair of Janngo Capital.**

Janngo Capital Startup Fund's anchor investors doubled down by reinvesting in this final closing, such as:

- **The European Investment Bank (EIB)**, the world's largest multilateral development bank, active in 160 countries. *"Empowering female entrepreneurs across Africa is crucial for unlocking the continent's full potential. The European Investment Bank is pleased to support venture capital investment by the Janngo Capital Start-up Fund that is enabling women-led businesses to thrive, innovate, harness technology and create sustainable jobs. By providing access to finance and fostering entrepreneurial talent, we are not only contributing to gender equality but also driving economic growth and resilience across Africa."* – **Ambroise Fayolle, Vice President, European Investment Bank** ; and,
- **The African Development Bank (AfDB)**, Africa's largest development finance institution with 81 member countries (54 regional and 27 non-regional).

Additionally, 6 new world-class investors joined this final closing, such as:

- **Mastercard Foundation Africa Growth Fund - MEDA**, an innovative impact fund of funds initiative targeting Africa-based investment vehicles. *"Creating secure, dignified, and fulfilling jobs is a priority for Africa's economic growth,"* says **Samuel Akyianu, Managing Director of the Mastercard Foundation Africa Growth Fund**. *"For Africa to achieve its development agenda, as well as the UN Sustainable Development Goals, innovative and proactive approaches to job creation for women and youth—are essential."* Akyianu adds that The Mastercard Foundation Africa Growth Fund, managed by the Mennonite Economic Development Associates (MEDA), is a first-of-its-kind Fund of Funds anchoring African-focused and domiciled investment vehicles like Janngo. It provides the capital and business development support to invest in SMEs across sub-Saharan Africa, increasing the job-creation potential of African entrepreneurs. Guided by gender-lens principles, the Fund is proud to support Janngo in creating sustainable, inclusive opportunities that empower women and youth, driving the continent's long-term growth.
- **The U.S. International Development Finance Corporation (DFC)** is the U.S. government's development finance institution. DFC partners with the private sector to finance solutions to the most critical challenges facing developing countries. *"DFC is delighted to partner with Janngo Capital Start-up Fund, a commitment intended to support the continued development of the venture capital ecosystem across Africa. Janngo's approach of leveraging capital and technology nurtures entrepreneurship while fostering economic empowerment. Through DFC's commitment, this partnership will result in improved access to financial resources, bolster economic stability, and increased job opportunities, especially for women and the youth"*, said **Senior Vice President of Investments, Mateo Goldman**.
- **International Finance Corporation (IFC)** - a member of the World Bank Group - is the largest global development institution focused exclusively on the private sector in developing countries. *"The project will help expand access to early-stage equity financing for tech entrepreneurs in the Francophone West Africa region, which is underserved by venture capital compared with other regions in Africa,"* said **Farid**

Fezoua, Global Director for Disruptive Technologies, Services, and Funds at IFC. *“We are delighted to support the fund’s investment strategy through this project, as it intends to allocate 80% of its invested capital in low-income and post-conflict countries and at least half in women-led companies. This investment is part of the IFC Startup Catalyst program, which supports incubators, accelerators, and seed funds investing in innovative early-stage startups in nascent venture ecosystems with capital, mentoring, and networking.”*

– **ANAVA (Smart Capital)**, a Tunisian fund of funds backed by the World Bank, CDC, and KFW; **and additional private investors** such as the leading African university endowment fund.

100% tech, 100% Africa, 100% equal

Janngo Capital Start-up Fund invests up to €5 million, from seed to growth, in technology startups that (1) enable Africans to improve their access to essential goods and services such as healthcare, education or financial services, (2) enable African SMEs to improve their access to market and capital, or (3) create sustainable jobs at scale, with a focus on women and youth.

Janngo Capital, its management company, is one of the very few female-founded, owned and led venture capital firms in Africa. In 2020, the firm made a strong commitment to gender equality, pledging up to 50% of investments in companies founded, co-founded or benefiting women during the World Economic Forum in Davos. In 2023, Janngo Capital won the Gender Equality Award at the Africa CEO forum, in recognition of its 56% portfolio companies founded, co-founded or benefiting women and of its 91% portfolio companies complying with [2X criteria](#).

30+ investments in 21 portfolio companies and a landmark exit

In less than 6 years, the firm has built a portfolio of 30+ investments across its 2 investment vehicles in 14 countries. Its portfolio companies have since expanded in over 20+ countries, spanning across key sectors such as healthcare, logistics, financial services, retail, food & agri, mobility and the creative industry and generating several billion dollars of transactions per year while creating more than 20 000 jobs. Key investments include [Sabi](#), a woman-led Nigerian soonicorn, recently named to the world ranking of [Fast Company's](#) Most Innovative Companies. With exponential growth over the last three years, more than 250,000 registered users, 15,000 monthly orders and a revenue that has tripled in 2023 on an annualized basis compared to 2022, Sabi generates more than \$1 billion of GMV per year.

The firm has also successfully achieved the exit of Expensya, founded by Tunisian entrepreneurs Karim Jouini and Jihed Othmani, with an average Internal Rate of Return (IRR) of 48%. The sale of Expensya to the Unicorn Medius, a global leader in “CFO as a Service” technology solutions and a key gateway for financial management, represents one of the largest transactions in the MENA region. Over the past two years, Expensya has more than doubled its recurring revenue and expanded its team to over 200 employees across Tunisia, France and Germany. The company had raised \$20 million in a Series B financing round in May 2021. Janngo Capital was the first African VC on Expensya’s cap table and has invested at seed and series B.

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About Janngo

Janngo builds, grows and invests in pan-African digital champions with proven business models and inclusive social impact. We believe that technology & capital can leapfrog development and achieve SDGs in Africa. Janngo Capital operates Africa's largest gender equal technology fund, investing up to €5m in startups solving key market failures while creating green jobs, particularly for women & youth. Our portfolio companies are 56% female-led, 67% francophone and include soonicorn Sabi and fintech champion Expensya. We operate under a full Alternative Investment Fund Management license with main offices in Abidjan & Paris. We are sector agnostic and our portfolio span across healthcare, logistics, financial services, retail, food & agri, mobility & the creative industry. Janngo Capital is the recipient of the 2023 Gender Equality Award of the Africa CEO forum. Find out more: www.janngo.africa



About European Investment Bank

[EIB Global](#) is the EIB Group's specialised arm dedicated to increasing the impact of international partnerships and development finance. EIB Global is designed to foster strong, focused partnership within [Team Europe](#), alongside fellow development finance institutions, and civil society. EIB Global brings the Group closer to local people, companies and institutions through our [offices across the world](#).



About the Mastercard Foundation Africa Growth Fund

The Mastercard Foundation Africa Growth Fund is a transformative \$200 million fund-of-funds investment initiative, established to support the growth of small and medium-sized enterprises (SMEs) across Africa. By investing in gender-diverse African fund managers and providing capacity-building support, the Fund aims to foster inclusive economic growth, create dignified employment opportunities, and advance gender equality. Aligned with the Mastercard Foundation's Young Africa Works strategy, the Africa Growth Fund focuses on empowering women and youth entrepreneurs across seven target countries: Kenya, Ethiopia, Ghana, Nigeria, Rwanda, Senegal, and Uganda. Beyond capital, the Fund offers resources in Gender, Diversity, Equity, and Inclusion (GDEI) as well as Environmental, Social, and Governance (ESG) frameworks to strengthen local investment ecosystems and drive sustainable impact. Through collaboration with fund managers, civil society organizations, and ecosystem partners, the Mastercard Foundation Africa Growth Fund is building a future where African entrepreneurs have the financial support and opportunity to thrive, contributing to a vibrant, inclusive economy. For more information, visit africagrowthfund.org and follow us on social media at [@AfricaGrowthFund](#).



Africa Growth Fund

About DFC

The U.S. International Development Finance Corporation (DFC) partners with the private sector to finance solutions to the most critical challenges facing the developing world today. We invest across sectors including energy, healthcare, infrastructure, agriculture, and small business and financial services. DFC investments adhere to high standards and respect the environment, human rights, and worker rights.



About IFC

IFC — a member of the World Bank Group — is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in

developing countries. In fiscal year 2024, IFC committed a record \$56 billion to private companies and financial institutions in developing countries, leveraging private sector solutions and mobilizing private capital to create a world free of poverty on a livable planet. For more information, visit www.ifc.org.



Creating Markets, Creating Opportunities

About the ANAVA Fund of Funds

ANAVA is Tunisia's first euro-denominated fund of funds. It stands as a key pillar of the national initiative "Startup Tunisia," with the ambition to position Tunisia as a hub of innovation and startups, within the Mediterranean, MENA, and Africa regions. With an initial target size of €100 million, including an initial closing of €40 million subscribed by the Caisse des Dépôts et Consignations (CDC) through a loan from the World Bank, and €20 million subscribed by KFW, the fund of funds aims to provide partnering funds with the capability to invest in Tunisian Startups in Tunisia and abroad allowing them to address their growth and internationalization needs. The fund is managed by Smart Capital, a company authorized by the Financial Market Council (CMF), mandated by the Tunisian government to lead out its national Startup Tunisia program.

