



 SAHEL Capital

20  
24

# IMPACT REPORT

Empowering Smallholder Farmers, Transforming  
Food and Agriculture Across Africa



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# Our 2024 Impact at a Glance

Capital Raised: \$100 million

## Portfolio Highlights

New Portfolio Companies: **6**

Total Active Portfolio Companies: **18**

Technical Assistance provided in 2024: **17**

Exits: **8**<sup>1</sup>



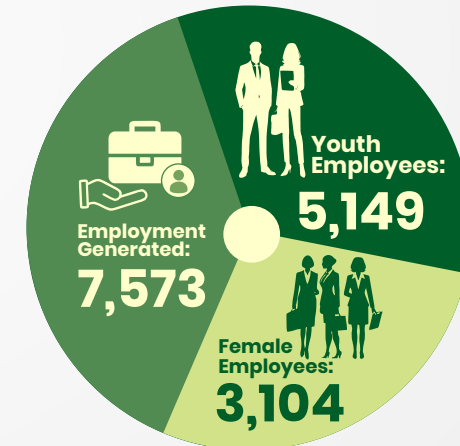
## Geographic Reach

- **Countries of Investment:**  
5 (Nigeria, Ghana, Uganda, Kenya, Tanzania)
- **New Office:**  
Opened in Kenya, adding to existing offices in Nigeria and Côte d'Ivoire.

## Capital Deployed

Total Amount Deployed:  
**\$6.5 million to 7**  
agribusinesses.

## Employment Metrics across Portfolio Companies



## Farmer and Trader Support:



Smallholder  
Farmers Supported  
**208,425**



Female Smallholder  
Farmers  
**85,454**



Traders  
Supported  
**72,124**

1: 3 equity exits and 5 loan repayments



Individuals Impacted through engagements with employees, suppliers, traders, SHFs:

**1,290,525**



**Award:**  
Krutham Africa Impact Investment Award 2024 (Judges award)



Number of ESG/impact-related trainings provided to Portfolio companies in 2024:

**4**

## Volume of Food produced by Sahel Capital Portfolio companies



**5,661 MT**  
Sweet Potato



**4.59 MT**  
Chilli Pepper



**7,372 MT**  
Maize



**6,141 MT**  
Sorghum



**53,203 MT**  
Avocado



**19,986 MT**  
Shea Nuts



**7,803 MT**  
Ginger



**12,434 MT**  
Hibiscus Flower



**7,340 MT**  
Millet



**1,144 MT**  
Yam



**15,832 MT**  
Chicken



**3,460,550 Liters**  
Avocado Oil



**14,674 MT**  
Soyabean



**75,900 MT**  
Rice Paddy



**44 MT**  
Cashew



**7,608 MT**  
Cocoa



**105,608 MT**  
Cassava



**1,300,000 litres**



## Managing Partners Note

Dear Stakeholders,

2024 has been a year of remarkable impact for our organisation. We expanded our geographic reach with the opening of a new office in Kenya and strengthened our presence across five key markets: Nigeria, Ghana, Uganda, Kenya, and Tanzania. This year, we added six exceptional companies to our portfolio, bringing the total to 18 active investments and deploying \$6.5 million in capital to catalyze growth and innovation in the sector.

Our investments have directly supported 208,425 smallholder farmers and 72,124 traders, driving agricultural production to over 340,753 metric tons. We also created 7,573 jobs, with a focus on youth and women, who represent 68% of total employees.

Sustainability remains central to our work. Through a comprehensive carbon assessment, we have equipped our portfolio companies with tools to reduce emissions and adopt sustainable practices. Additionally, our ESG training sessions continue to enhance the social and environmental impact of our investments.

In recognition of our efforts, we were honoured with the Krutham Africa Impact Investment Award 2024, highlighting our commitment to promoting resilient communities, inclusive growth, and lasting change.

Looking ahead, we remain committed to empowering smallholder farmers, advancing gender-lens investing, and driving innovation to transform Africa's agricultural sector. Together with our partners, we will build on this momentum to achieve even greater impact in 2025 and beyond. Thank you for being part of this journey.



Mezuo O. Nwuneli  
Managing Partner

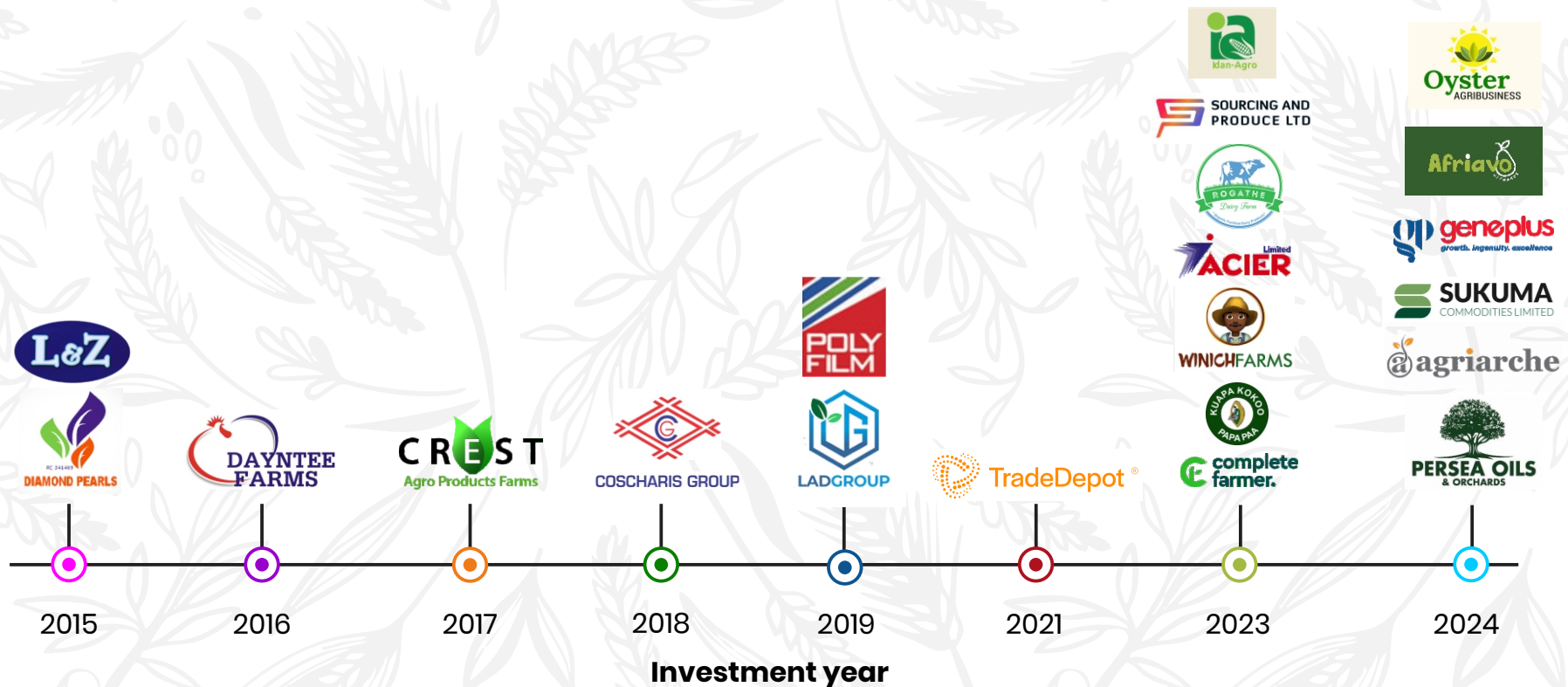


## Geographic Expansion and Portfolio Growth

This year, we continued to strengthen our presence across the continent by opening a new office in **Kenya**, joining our existing offices in **Nigeria** and **Côte d'Ivoire**. Our portfolio now spans five countries: Nigeria, **Ghana**, **Uganda**, **Kenya**, and **Tanzania**, marking significant growth in our ability to support agribusinesses across key agricultural markets in Africa. With **18 active portfolio companies**, which includes **6 new additions** in 2024, we are creating a thriving ecosystem of agribusinesses that are not only profitable but also impactful.















### Portfolio company





## SEFAA expands its portfolio with new companies

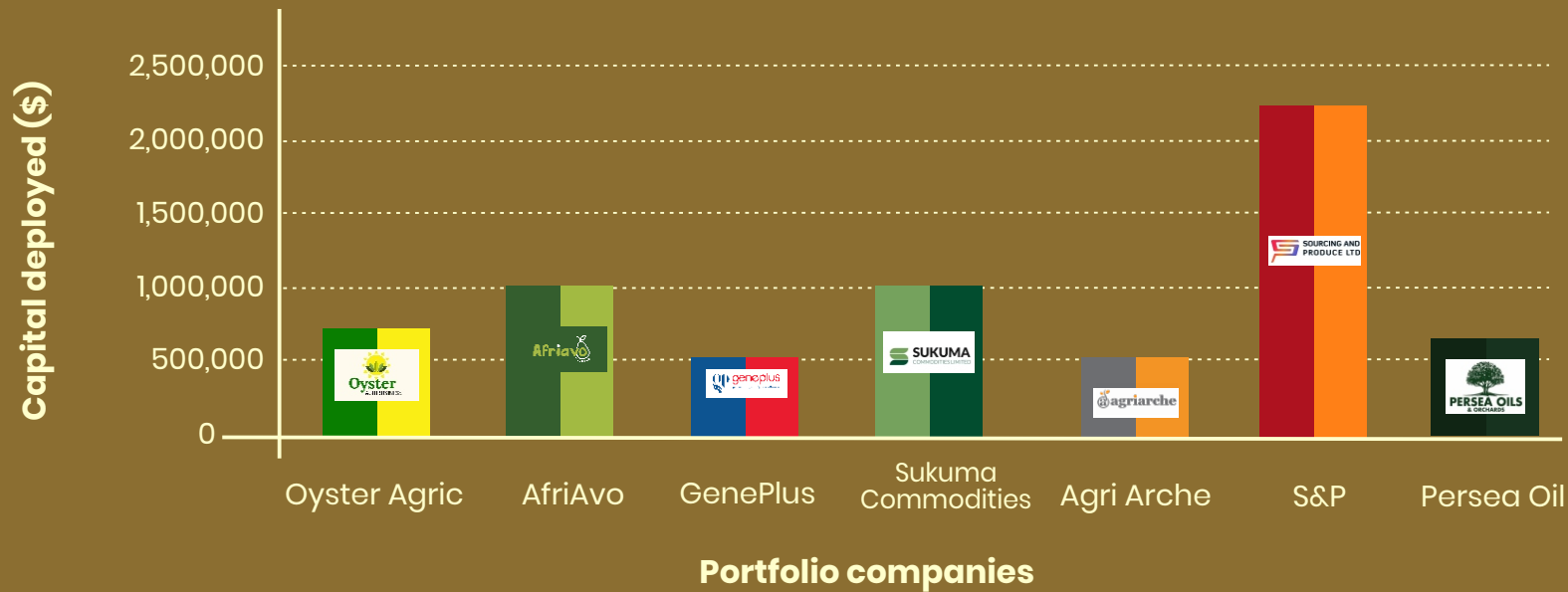
The Social Enterprise Fund for Agriculture in Africa (SEFAA) has consistently championed agricultural growth, empowering smallholder farmers and agribusinesses to succeed. The addition of Afriavo Orchards, Geneplus, Sukuma Commodities, Agriarche, Persea Oil and Oyster Agribusiness to its portfolio will further deepen its impact across Africa.

company	Country	Overview
	 Kenya	Afriavo is a Kenyan company founded with the goal of exporting high-quality Kenyan fruits globally while also educating and supporting local farmers in best practices.
	 Kenya	Geneplus is a Kenyan company empowering farmers by providing a comprehensive range of services designed for success in the livestock industry, focusing on Genetics, Animal Nutrition, and Animal Health, alongside their advanced Last-Mile Service known as Geneplus Easy Breed
	 Uganda	Sukuma Commodities Ltd is a fully licensed Uganda Coffee Exporting company, with operations in all major coffee growing areas of the country, working with smallholder farmers, cooperatives, and local enterprises in the coffee supply chain.
	 Ghana	Oyster Agribusiness, founded in 2018 in Ghana, is a commodity trading firm specializing in three key crops: Maize, Soybean, and Sorghum. The company also provides farmers with improved agricultural inputs ahead of each planting season
	 Nigeria	Agriarche specializes in aggregating staple and cash crops from smallholder farmers, utilising digital technology to streamline its operations and creating an inclusive ecosystem for farmers.
	 Kenya and Tanzania	Persea Oils & Orchards Ltd specializes in producing organic extra virgin avocado oil, working closely with smallholder farmers in Kenya and Tanzania.

## SEFAA Deploys More Capital to Drive Agribusiness across Africa

In 2024, SEFAA deployed **\$6.5 million** in capital to support **seven agribusinesses**, enabling them to scale operations, increase production, and deliver value to smallholder farmers, traders, processors and consumers. These investments have paved the way for innovation and sustainable growth in agribusiness, helping to stabilize the sector and improve the livelihoods of thousands.

Portfolio company	Capital deployed (\$)
Oyster Agric	609,000
AfriAvo	1,000,000
GenePlus	500,000
Sukuma Commodities	1,000,000
Agri Arche	500,000
S&P	2,264,000
Persea Oil	600,000



1, This includes capital deployment to the 6 new companies and refinancing of 1 existing portfolio company



## Empowering Farmers and Supporting Traders

Our commitment to improving the lives of smallholder farmers is at the heart of our impact. Through our portfolio companies, we supported **208,425 smallholder farmers**, with **85,454** of them being women. Our farmers have benefitted from training, access to input credit, and better market access, which has allowed them to increase their agricultural output and achieve more sustainable farming practices.



Our support for **72,124 traders** has also had a significant ripple effect, enhancing their route to market.

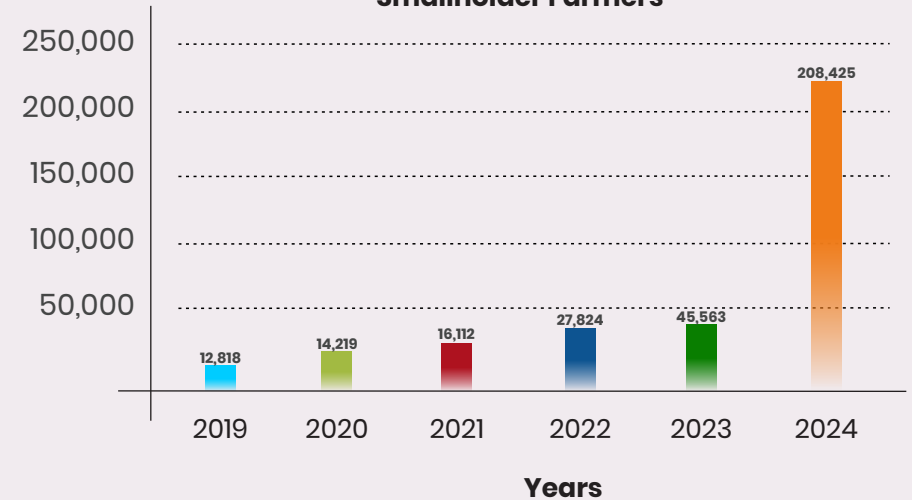
Our efforts have resulted in a total agricultural production volume of **340,753MT**, reinforcing the capacity of local farmers to meet both domestic and international demand. The **1,290,525 individuals** impacted by our portfolio – including employees, suppliers, farmers, and traders – represent a growing, interconnected ecosystem benefitting from improved economic opportunities.



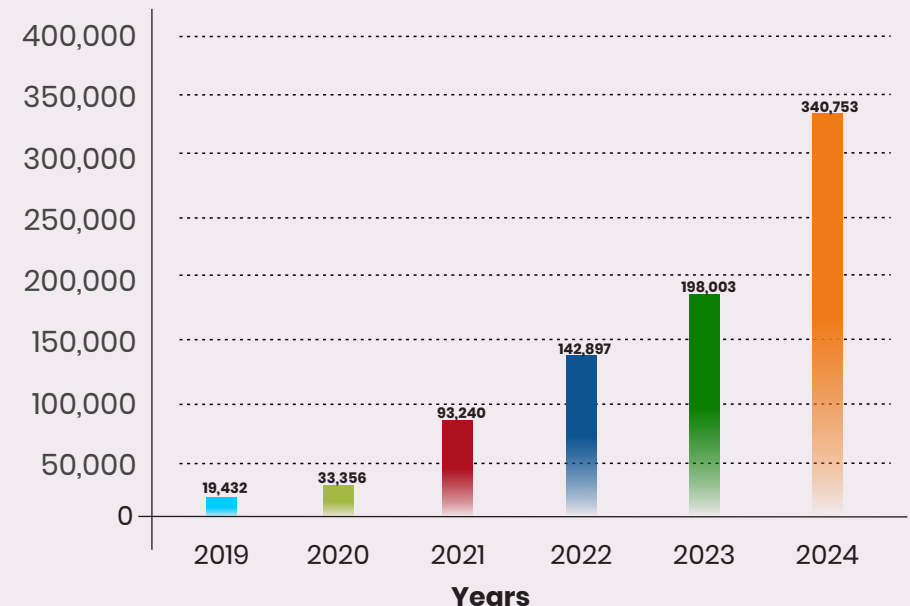
**1,290,525**

Individuals Including Traders, Farmers, Suppliers & Employees,

Smallholder Farmers

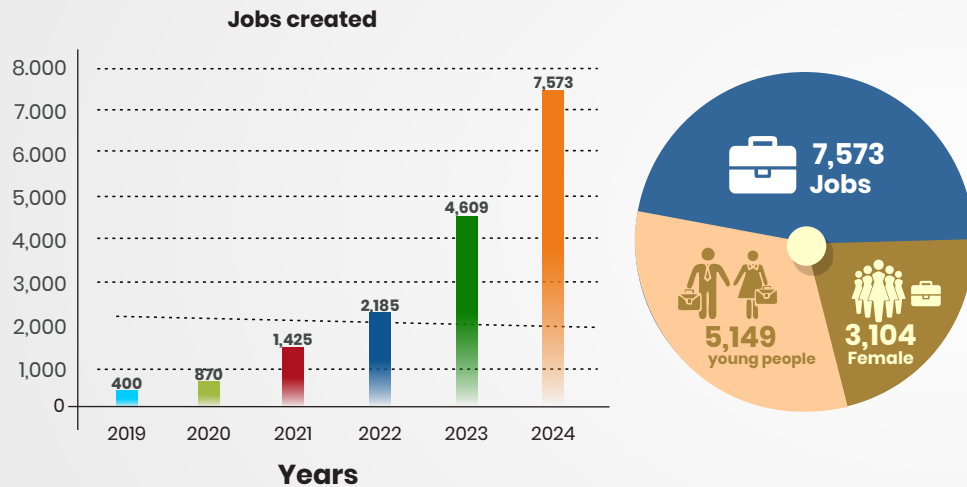


Agricultural Production Volume (MT)



## Employment Creation and Youth Empowerment

In 2024, we generated **7,573 jobs** across our portfolio companies. Not only have we been able to create employment in the formal economy, but we are also driving youth employment, with **5,149 young people** finding opportunities to contribute to the agricultural value chain. Women's participation in the workforce has been a priority, with **3,104 female employees** benefiting from these new job opportunities, helping bridge gender gaps in the sector.



## Recognition of Sahel Capital for Its Impact

Our efforts in driving impactful change have been recognized with the Krutham Africa Impact Investment Award 2024, a prestigious honor that highlights the excellence and long-term sustainability of our investments. This award reaffirms our commitment to not just financial returns but also to creating lasting, positive change for farmers, communities, and businesses across Africa.

## Training for a Sustainable Future

In line with our focus on strengthening ESG and impact across our portfolio, we provided four portfolio-wide ESG and impact-related training in 2024. These trainings have empowered our portfolio companies with the tools and knowledge needed to implement sustainable practices, ensuring that their growth aligns with both environmental and social goals.





## Winich Farms: Training 871 Field Agents to Empower 80,000+ Farmers

Winich Farms is driving positive change in Nigeria's agricultural sector with the support of SEFAA technical assistance. By enhancing the capacity of its 871 field agents, Winich Farms is ensuring that modern farming practices reach smallholder farmers across Nigeria. These agents recently completed comprehensive training on best agronomic practices designed to increase productivity and resilience.



Thanks to SEFAA's technical assistance, this initiative empowered the field agents with the necessary skills to **train over 80,000 farmers across 19 states in Nigeria**. The field agents are not just equipped with technical knowledge but also mentored to become ongoing support systems within their communities, helping farmers adopt sustainable practices that lead to long-term success.

## Portfolio-wide Carbon Assessment

As part of our ongoing commitment to **sustainable development** and **reducing the environmental impact** of our portfolio companies, we launched a comprehensive **Portfolio-wide Carbon Assessment program**. This initiative was made possible through **technical assistance from the Dutch Good Growth Fund (DGGF)** and is aimed at supporting the adoption of **best practices in carbon management** across our diverse portfolio of companies.

The program evaluates the **carbon footprints** of our portfolio companies, identifies **emission reduction opportunities**, and helps them transition towards **more sustainable business models**. By assessing their environmental impact, we empower our portfolio companies with the knowledge and tools needed to implement meaningful changes that contribute to long-term sustainability.

This initiative has laid a solid foundation for our portfolio companies to become **leaders in sustainable business practices**. The **insights gained from the carbon assessment** will continue to guide decision-making, shape future investments, and enhance the **overall impact of our portfolio on environmental sustainability**.

Additionally, we are committed to **supporting our portfolio companies** in implementing the **recommended carbon reduction measures** and continuously tracking progress towards achieving **net-zero emissions**. Through this ongoing effort, we aim to drive **lasting environmental impact** while reinforcing our dedication to responsible and sustainable investing.

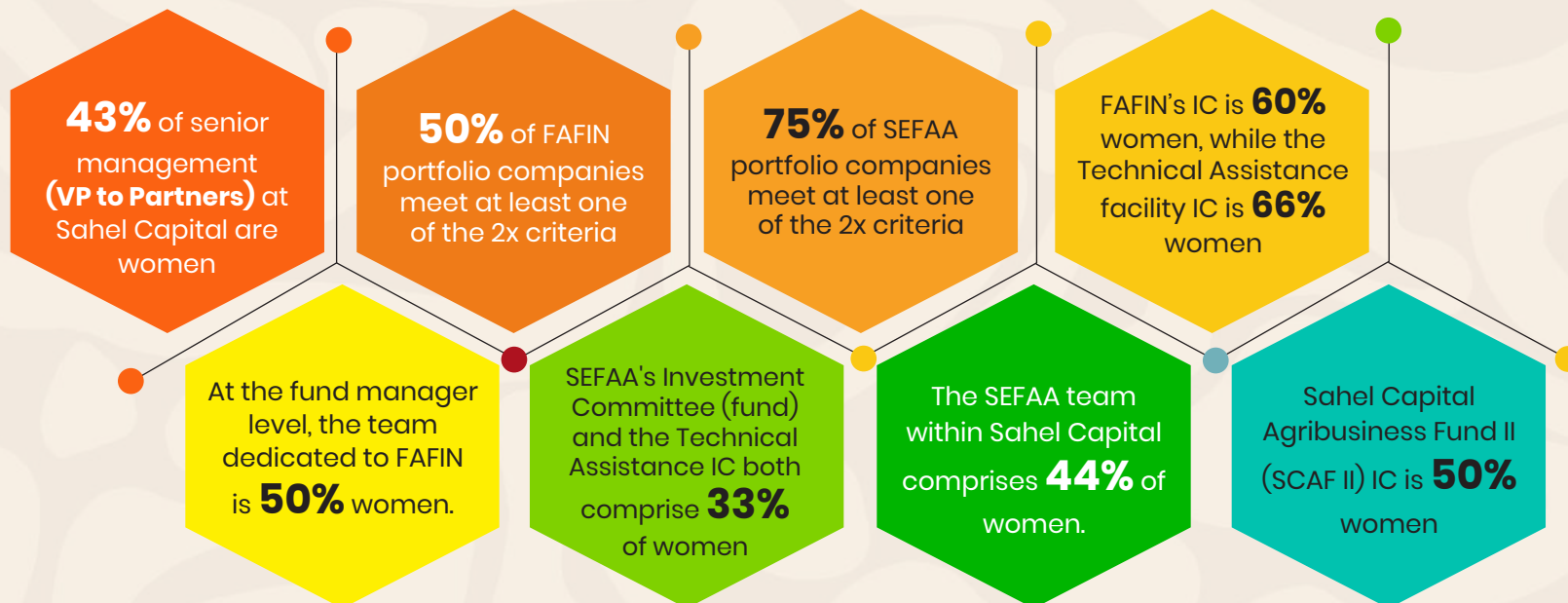




## Sahel Capital Joins 2X Global to Advance Gender-Lens Investing in Africa



Sahel Capital joined 2X Global in 2024, a pioneering global network driving gender-lens investing. This initiative shows Sahel Capital's ongoing work to improve the role of women in agriculture both at the portfolio company and fund manager level.





## Corporate Shared Value

The Community Engagement and Scholars' Programme are integral components of our Corporate Shared Values (CSV). It is an initiative of Sahel Capital, Sahel Consulting and the African Food Changemakers. The Sahel Scholars' Program is aimed at empowering students in agriculture and nutrition through mentorship and scholarships, while the Community Empowerment Initiative was designed to support education, health, and environmental projects.

In 2024, we successfully organized the virtual Sahel Scholars Conference, which brought together approximately **300 students** from agriculture and nutrition-related departments across universities in Africa. The conference centered on the theme: "*Nourishing Tomorrow: Youth-Driven Solutions for Sustainable Food Security.*"

Additionally, we facilitated tree-planting initiatives in secondary schools located in Lagos and Abuja.

SAHEL Consulting AGRICULTURE & NUTRITION LTD. SAHEL Capital African Food Changemakers

# SAHEL SCHOLAR'S Conference 2024

Theme: Nourishing Tomorrow: Youth-Driven Solutions for Sustainable Food Security

15TH August 2024 Time: 10:00am WAT Location: Zoom

Speakers

- Farmer Ogbole Samson  
Team Lead, Soilless Farm Lab
- Chantelle de Bruyn  
CEO, Buttercup Farmhouse
- Jean Claude Niyomugabo  
Founder, Agrite
- Tosin Ojo  
Partner, Sahel Capital





In Kano State, we provided funding for technical training to 10 young people to enable them to get jobs as barbers, tailors, and leather workers. Over a three-month period, participants gained hands-on training, mentorship in technical skills, financial literacy, and entrepreneurship. At the conclusion of the program, they were equipped with start-up kits to support their economic independence and improve their quality of life.

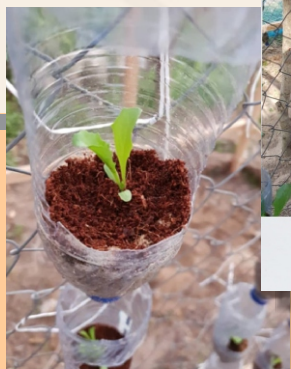








Three outstanding Sahel Scholars made a significant impact with their innovative contributions to sustainable food security in Nigeria:



Closer shot at one of the bottles



Vertical farming structure



Winner of the Sahel Scholar Pitch



Hectare of land secured for the project



**Dorcas Oderinde** from Obafemi Awolowo University utilized unused campus land to cultivate affordable vegetables for students.



**Iqmah Ayankunle** of the University of Ilorin created an app to connect farmers directly with consumers within the campus community.



**Moses Gaskiya** from Ahmadu Bello University transformed plastic waste bottles into vertical farms and trained fellow students in eco-friendly farming techniques.

## Sahel Capital's Role in Mobilizing Additional Finance for its Portfolio Companies

Sahel Capital's investment approach has been centered on scaling agribusinesses across Africa. A key aspect of this strategy is facilitating access to follow-on funding for portfolio companies to enhance their growth and impact. Through our support, our companies have **raised a combined c\$20 million** in debt and equity after our investment.

### Case Studies

#### 1. Complete Farmer secures \$10 million in a Pre-Series A funding round

Sahel Capital's Social Enterprise Fund for Agriculture in Africa (SEFAA) played a key role in catalyzing additional funding for Complete Farmer, an end-to-end digital agricultural marketplace that connects African farmers to global and local markets. In January 2023, SEFAA provided \$2.4 million in debt financing and collaborated closely with the founder to enhance governance, bridge the working capital gap, showcase performance, and reassure potential investors. As an existing investor in the business, SEFAA's involvement reassured the new investors who engaged Sahel as they approached their decision-making. Sahel rigorous due diligence process helped Complete Farmer develop new

policies, hire a CFO, appoint an ESG lead, and bring their statutory compliance up to date. These were instrumental in helping the company **raise \$7.6 million** in its Pre-Series A round 9 months later.

Capital was raised from Alpha Mundi Group (through its Alpha Jiri Investment Fund), Global Social Impact Investments, Acumen Resilient Agriculture Fund (ARAF), and Alitheia Capital via its uMunthu II Fund in partnership with Goodwell Investments, with additional participation from Proparco, Newton Partners, and VestedWorld.

This funding facilitated the construction of strategic warehouses near the SHFs for easier aggregation, strengthening of team and technology infrastructure, and financing the purchase of produce from the SHFs.

#### 2. Winich Farms raises \$3 million in a Pre-Series A funding round

SEFAA's funding played a pivotal role in enabling Winich Farms to secure additional investment to scale its impact.





SEFAA provided a **\$590,000** debt facility in December 2023 and supported Winich Farms in successfully raising **\$2.5 million** in equity funding in September 2024 from Acumen Resilient Agriculture Fund, Climate Resilient Africa Fund, Marula Square, Plug and Play, and Tekedia Capital, bringing its total **pre-Series A funding to \$3 million.**

The Sahel Capital team played a crucial role in enhancing Winich's governance, improving reporting diligence, and instilling confidence in potential investors. Sahel advised Winich on its ESG standards, after which the company appointed an ESG lead. Anticipating the rigorous fundraising process, Sahel ensured that Winich had a robust data room, equipping the team with the necessary policies, reports, and systems. Additionally, Sahel fielded several inquiries from incoming investors to provide assurance regarding the team, business model, and market opportunity.

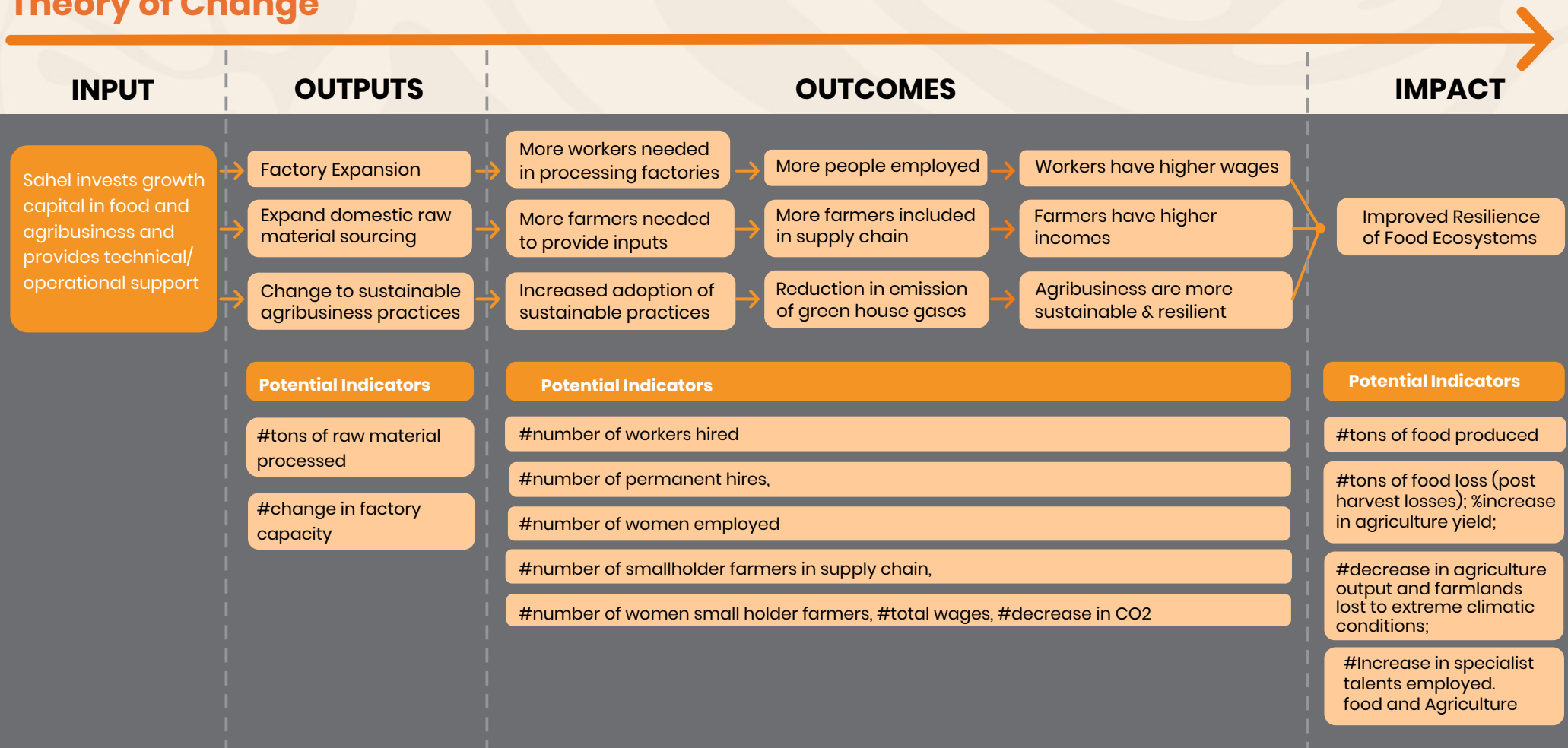
This investment will enhance Winich Farms' technology infrastructure, expand its warehouse capacity, optimize operations, and improve smallholder farmers' access to finance and market linkages, ultimately strengthening agricultural value chains across Nigeria.



# Sahel Capital Agribusiness Fund II (SCAFII): Roadmap for Inclusive Agribusiness Growth responsible and sustainable investing.

Sahel Capital Agribusiness Fund II is designed to be the successor fund to FAFIN. The fund is designed to take into cognisance the lessons learnt from FAFIN, while maintaining the focus on Sahel Capital’s core mission of supporting the resilience of the food and agribusiness ecosystem in Africa by leveraging knowledge to build companies, while generating returns and significant impact. The Fund will focus on generating strong positive financial returns for investors, while also having demonstratable impact on the lives of stakeholders within the communities served by its portfolio companies.






## Theory of Change



## Impact Target (SCAFII)

The Fund is expected to generate and preserve jobs, and to deliver on important sustainable development goals (SDGs) such as: ending poverty (SDG 1); eliminating hunger (SDG 2); gender equality (SDG 5); offering decent work and economic growth (SDG 8); industry, innovation, and infrastructure (SDG 9); and reducing inequalities (SDG 10); and climate action (SDG 13).

Sahel Capital intends to draw on its experience with its first fund to track impact targets. The key impact criteria for FAFIN includes employment generation by investee companies, revenue generation by investee companies and inclusion of smallholder farmers. The following are the impact target for SCAF II.

 Direct Jobs Created	Total Employment Generated Through Portfolio Companies Total Number of Female Employees in Portfolio Companies	2,000 800
 Smallholder Farmer Engaged	Total Number of Smallholder Farmers Total Number of Female Smallholder Farmers	30,000 12,000
 Indirect Beneficiaries Impacted	Number of Individuals Impacted by Engagement with Employees, Suppliers and Customers	192,000
 Reduction in Carbon Footprint	Total reduction in Co2 emission	145,000
 Food Production	Increase in volume of food (animal protein, packaged foods etc produced)	Multiple and varied for different food categories





## Selected Awards and CRS Initiatives by Portfolio Companies

Winich Farms is an agritech company based in Lagos, Nigeria, specializing in streamlining the supply chain. They achieve this by connecting smallholder farmers through numerous collection points, effectively reducing the influence of middlemen and ensuring fair profits for farmers



**WINICH FARMS**

### Awards and CSR Initiatives

- Recognized at the GITEX Morocco most impactful Agtech in Africa
- Recognized at GITEX Dubai on Traceability Agtech in West Africa
- Winner West Africa Startup 2024- Agtech Category
- Winner Global Startup Award 2024- Agtech
- Recognized by the Benue State government during activities commemorating World Food Day 2024





Sourcing and Produce is an agricultural commodities trading company dedicated to connecting African farmers with global markets. With a strong presence in Nigeria, Tanzania, Malawi, Zambia, and the USA, the company sources and exports a diverse range of products, including nuts, spices, legumes, and oilseeds. Their mission is to enhance the perception of doing business in Africa by delivering consistent, high-quality products in a timely manner



### Awards and CSR Initiatives

- Distribution of free fertilizers to 88 Farmers
- Distribution of 64 bottles of manure to 59 farmers
- Distribution of 50 watering cans to 50 Farmers
- Distribution of 100 packets of Birds eye chilli (BEC) seeds to 59 farmers for farming





Persea Oils & Orchards Ltd is a Kenyan company specializing in the production of high-quality cold-pressed organic extra virgin avocado oil and crude avocado oil. Established in 2019, the company began as a third-party processor before commissioning its own processing unit in 2020



### Awards and CSR Initiatives

- Oscar Moya, Managing Director of Persea Oil was awarded Avocado Person of the Year by the Avocado Society of Kenya
- The company distributed free Organic Fertilizer to 300 SHFs
- Built a Modern Boy's Ablution Block at a local Primary School in Kenya to serve approximately 400 Students





## Looking Ahead

Our impact story in 2024 is just the beginning. With continued investment, strategic expansion, and a relentless focus on empowering smallholder farmers, agribusiness and the entire value chain, we are confident that our efforts will continue to uplift communities and transform the food & agricultural sector across Africa. By working together with our partners and stakeholders, we will build a more resilient, inclusive, and sustainable future for the next generation.







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