

2025 Impact Report

# Investing in Resilient, Inclusive Food Systems



8

Countries



24

Active Portfolio Companies



8

New Investments in 2025

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2025

## Highlights

### Expansion

Portfolio now spans **8 countries** with **8 new investments**.

### Employment

Over **12,000 jobs** created, focusing on youth (7,655) and women (4,445).

### Recognition

SEFAA shortlisted for **Impact Fund of the Year** (Final 4).

### Milestones

SCAF II first close anchored

# Managing Partner's Note

As we reflect on 2025, I am proud to share the progress and impact achieved by Sahel Capital. Our portfolio continues to grow, demonstrating the resilience and potential of African agribusiness. Collectively, our companies have not only delivered financial value but have created meaningful employment for thousands of youth and women across the continent.

We are particularly proud of the remarkable achievements of the women entrepreneurs in our portfolio, who are breaking barriers, creating jobs, and inspiring communities. Their leadership exemplifies the values of purpose-driven growth and inclusive development that Sahel Capital champions.

Our commitment to making an impact was further recognized this year with SEFAA being shortlisted for the Impact Fund of the Year Award. Additionally, SCAF II marked a key milestone with its first close, supported by mission-aligned partners, with early investments already deploying capital into critical food systems like Delifrost.

Looking forward to 2026, Sahel Capital remains focused on unlocking opportunities for high-impact agribusiness SMEs, deepening our engagement with smallholder farmers, and embedding sustainable practices that drive long-term value. Together with our partners, we will continue to strengthen food systems, promote financial inclusion, and advance climate resilience.

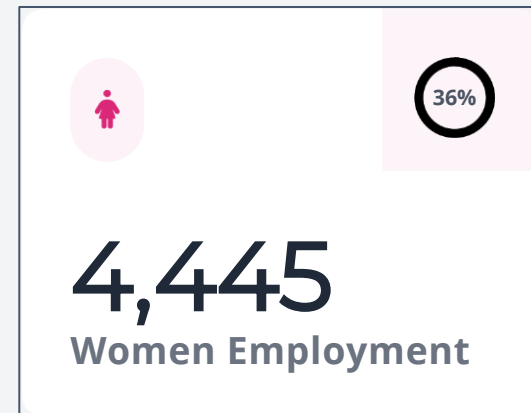
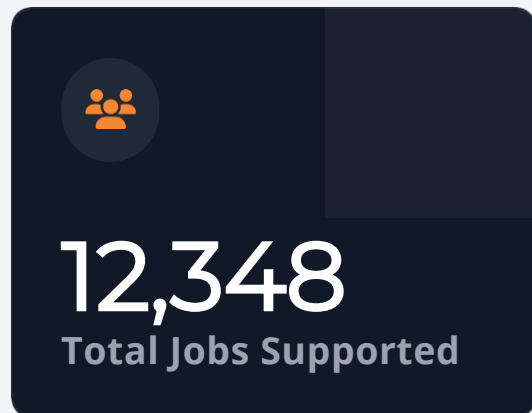
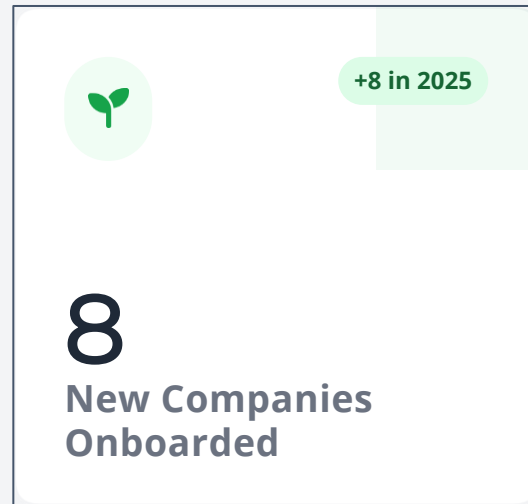


***Mezu O. Nwuneli***

Managing Partner, Sahel Capital

# Our Impact at a Glance

Portfolio Performance & Job Creation



# Our Impact at a Glance

Farmer Reach & Production Impact



Total Reach

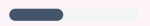
286,711

Smallholder Farmers Reached

Direct engagement through portfolio companies, providing market access, inputs, and training.



42% of Total



120,418

Women Smallholder Farmers



Ecosystem Impact

1,672,262

Individuals Impacted via Portfolio Engagements



530,503 MT

Food Volume Produced



4

Women-led SMEs

# Our Impact at a Glance

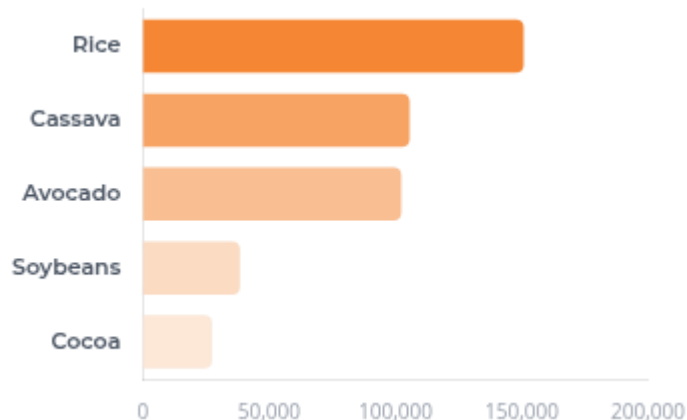
Commodity Production by Portfolio Companies

 Total Food Volume (cumulative)

**530,503** MT

Produced by portfolio companies

Top Commodities by Volume (MT)



**Note: The food volume data presented on this page are cumulative, covering all food commodities aggregated and sold by both FAFIN and SEFAA portfolio companies from each fund's inception through Q4 2025.**

Commodity	Total Volume
 Avocado Oil (Litres)	5,257,594
 Milk (Litres)	1,300,000
 Rice (MT)	150,763
 Cassava (MT)	105,608
 Avocado (MT)	102,319
 Soybeans (MT)	38,423
 Cocoa (MT)	27,357
 Shea nut (MT)	19,986
 Chicken (MT)	16,855
 Hibiscus Flower (MT)	13,485
 Sorghum (MT)	12,139
 Ginger (MT)	11,937
 Maize (MT)	8,735
 Sweet potato (MT)	7,396



Section 1

# Empowering Smallholder Farmers & Inclusive Agricultural Growth



Focus Areas:

Improving farmer livelihoods, training farmers, and integrating smallholders into agricultural value chains.

## Section 1 Overview

Empowering Smallholder  
Farmers & Inclusive  
Agricultural Growth

### Sukuma Commodities (Uganda)

Scaling coffee smallholder networks and export capacity

### Persea Oils & Orchards (Kenya/Tanzania)

Expanding certified avocado supply and cross-border operations

### Rasad (Nigeria)

Aggregation infrastructure for cocoa and cashew farmers

### MM Lekker (Benin)

Training 500 smallholder farmers in organic farming practices

### EUDR Compliance Training

Preparing local cocoa farmers for the EU market and regulations



Case Study

# Sukuma Commodities

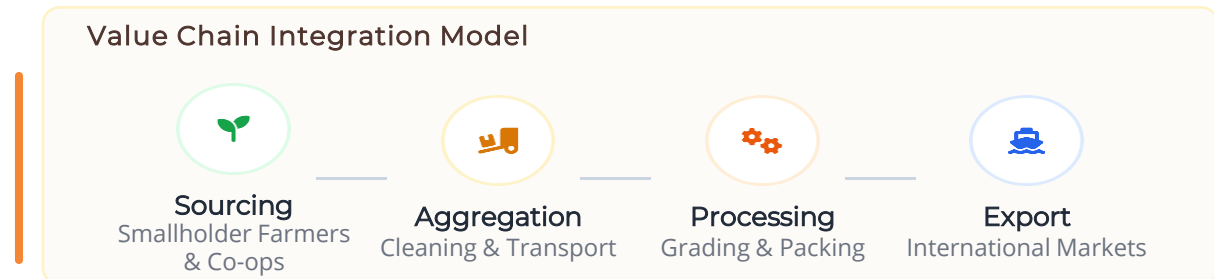
## Scaling Smallholder Coffee Networks

### 01 Company Overview

Sukuma Commodities Ltd is a fully licensed Ugandan coffee exporting company with operations spanning all major coffee-growing regions. With over 50 years of collective experience in coffee farming and international trading, Sukuma works directly with smallholder farmers, cooperatives, and local enterprises.

### 02 Business Model

Deeply integrated into Uganda's coffee ecosystem, Sukuma sources from farms, transports to processing units for cleaning and grading, and exports market-ready green beans. The model focuses on value addition and direct market access for thousands of smallholder farmers.



**Location**  
Uganda  
Major coffee-growing regions

**Commodity**  
Coffee  
Robusta & Arabica Varieties

### Farmer Network Growth

# +553%

Increase in farmer base since SEFAA investment (2024)

Rapid onboarding reflects operational readiness and strong demand from smallholders for reliable partnership.

#### Farmer Growth Trajectory




### Impact Metrics Breakdown

Metric	Value
<b>Farmers at Time of Investment</b> SEFAA Investment (2024)	1,520
<b>Current Number of Farmers</b> Active network size	8,415
<b>Net Farmer Growth</b> Absolute increase since 2024	+6,895

"This growth reflects Sukuma's deliberate, farmer-centred approach to expansion; rather than simply aggregating coffee, the company invests in building long-term relationships."

## Farmer Support Model

Sukuma's sustainability programme is built on a holistic model that simultaneously improves farmer livelihoods and strengthens agronomic output through comprehensive service delivery.

 **8,415 Farmers Supported**

 **+553% Network Growth**

Impact Goal

**Embed Ugandan farmers into sustainable international value chains**

# How Sukuma Supports Smallholder Farmers

Comprehensive services driving productivity and market access



### Input Support

#### Subsidised Farm Inputs

Provision of subsidised farm inputs to significantly lower the cost of production for smallholder farmers, making high-quality cultivation more accessible.



### Capacity Building

#### Best Practice Training

Comprehensive training in coffee harvesting, post-harvest handling, and aggregation to ensure premium quality beans and reduce wastage.



### Quality Control

#### Crop Protection Guidance

Expert guidance on crop protection measures to reduce losses from pests and diseases, directly improving bean quality and farmer yields.



### Market Access

#### Competitive Pricing & Markets

Transparent pricing ensuring fair value for produce, coupled with connections to formal international export markets for long-term demand security.

#### Impact Outcome

This integrated support model has dramatically grown the farmer network and improved welfare by bridging the gap between rural smallholders and global coffee markets.



Case Study

# Persea Oils & Orchards

## Sustainable Avocado Value Chains

### 01 Company Overview

Persea Oils & Orchards Ltd is a specialist producer of certified organic, cold-pressed extra virgin avocado oil. Operating at the premium end of the value chain, the company produces both extra virgin and crude avocado oil for export to international markets, ensuring fair value for smallholder producers.

### 02 Strategic Expansion

SEFAA's 2024 investment was catalytic for Persea's geographic growth, enabling operations to expand into Tanzania. This move brings their farmer-centred model to a new country, onboarding farmers who previously lacked access to organic, certified, and fair-trade avocado markets.

**Locations**  
Kenya & Tanzania  
Thika, Kiambu County (HQ)

**Product**  
Avocado Oil  
Certified Organic, Cold-Pressed

Farmer Growth  
**+157% Increase**

Impact Focus  
**Organic & Fair Trade**





✓ Certified Organic

👥 Inclusive Growth

*"Persea's approach to farmer engagement is rooted in equity, transparency, and long-term development."*

Focus Area

Sustainability & Inclusion

# How Persea Oil Supports Smallholder Farmers

Driving quality and equity in the avocado value chain.



## Organic Certifications

Persea holds rigorous **Organic certifications**, ensuring a firm commitment to sustainable sourcing. This support enables smallholder farmers to produce according to international organic standards and access premium export markets that would otherwise be out of reach.



## Social Inclusion Agenda

The company maintains a strong social inclusion agenda, ensuring that **youth and women** are well-represented across its workforce. By creating opportunities in both farming and processing, Persea actively supports inclusive rural development.



## Fair & Transparent Value

By cutting out exploitative intermediaries, Persea ensures **fair pricing and on-time payments**. This transparency allows farmers to meet financial needs and invest in growth, addressing persistent challenges in smallholder markets.

# Persea Oils & Orchards

Farmer Impact & Production Metrics

**Network Growth**  
**Farmer Expansion** +157%

**584**  
At Investment (2024)

**1,500**  
Current Network

*Added 916 new farmers since SEFAA investment*

## Impact Metrics Breakdown

Metric	Value
<b>Farmers at Investment</b> Baseline (2024)	584
<b>Current Farmer Network</b> Total Active Suppliers	<b>1,500</b>
<b>Net Growth</b> Since 2024 Investment	<b>+916 (+157%)</b>
<b>Avocado Aggregated</b> Total Volume Sourced	46,616 MT

Expansion into Tanzania was a key driver for growth, enabling the onboarding of farmers who previously lacked access to organic, certified value chains.



## Case Study

# Rasad Nigeria Limited

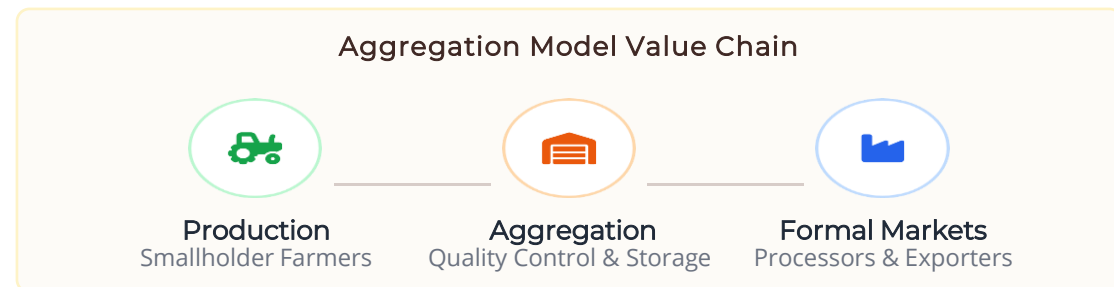
## Structured Aggregation for Smallholder Cocoa & Cashew Farmers

### 01 Company Overview

Rasad Nigeria Limited is an agribusiness company headquartered in Ogun State, Nigeria, focused primarily on the aggregation of cocoa and cashew nuts. Operating in the Southwest region, a significant contributor to agricultural GDP, Rasad leverages its strategic location to serve Nigeria's vital commodity sectors.

### 02 Business Model

Rasad's model centers on building robust aggregation infrastructure that links smallholder farmers to formal commodity markets. By serving as a reliable, organized off-taker, Rasad reduces post-harvest losses and shields farmers from the price volatility frequently faced in informal markets.



#### Headquarters

Ogun State, Nigeria

Southwest Agricultural Hub



#### Core Commodities

Cocoa & Cashew Nuts

Aggregation & Trading

# Rasad Nigeria Limited

Farmer Impact Metrics (Since 2025 Investment)

## Farmer Growth

# +54% Increase

Rapid expansion since 2025 investment

### Farmer Network Expansion



## Detailed Impact Metrics

Metric	Value
<b>Current Number of Farmers</b>	<b>715</b>
Farmers at Time of SEFAA Investment (2025)	463
Net Farmer Growth Since Investment	<b>+252</b>
Volume of Cocoa Aggregated from Farmers	<b>383 MT</b>
Key Commodities Served	Cocoa, Cashew Nuts

"The rapid onboarding of over 250 additional farmers in a short period reflects Rasad's operational readiness and the demand from smallholder farmers for a reliable, structured aggregation partner."

# MM Lekker Training Program

Empowering 500 Smallholder Farmers in Organic Agriculture

Benin

SEFAA TA Facility

## Program Impact

500

Farmers Trained

93%

Adoption Rate

70%

Youth Participation

35%

Women Participation

### ↗ Economic Benefit

Expected **25% increase** in average annual income through higher yields, organic premiums, and reduced fertilizer costs.

### 🌿 Environmental Benefit

Reduced chemical inputs improve soil fertility and strengthen climate resilience.

## Voices from the Community

“

*"Working in a group has taught us discipline and solidarity. We make decisions together and follow technical advice. This has improved our yield."*



**Group President**  
Donga Region

“

*"I was thinking of leaving the village to look for work in the city. Today, farming is becoming a profitable activity for me. I want to continue and grow my farm."*



**Young Farmer**  
Zou Region

“

*"The fact that MM LEKKER comes to collect our production directly reassures us. We know that our hard work will be valued."*



**Female Farmer**  
Atlantique Region



# Preparing Cocoa Farmers for the EU Market

Ensuring compliance with EU Deforestation Regulation (EUDR)

## EUDR Compliance

Strategic Training Initiative

*"The training strengthened farmers' ability to access EU markets while promoting environmentally responsible farming."*

 500+

Farmers Trained

 100%

Deforestation-Free Focus

## Understanding New Regulations

In 2025, Rasad Nigeria Limited, with SEFAA Technical Assistance support, launched a comprehensive program to help farmers navigate the new EU rules requiring products to be free from deforestation and legally produced.

## Sustainable Practices & Traceability

Farmers were trained on sustainable cocoa farming techniques and rigorous record-keeping for traceability, critical for maintaining access to premium European markets.

## Practical Support & Tools

Beyond knowledge transfer, the initiative provided tangible support including gloves, boots, sprayers, and herbicides to improve safety standards and farm productivity.

# SOCIAL ENTERPRISE FUND FOR AGRICULTURE IN AFRICA



**Deji Adebuseye**

*Partner, Sahel Capital*

“Investing in 21 SMEs has given us a broader view of the opportunities and challenges facing African agribusinesses, and this view continues to shape how we deploy capital.”

## PORTFOLIO OVERVIEW

21

SMEs  
Invested

8

Countries  
Portfolio

10+

Value Chain  
Segments

The Social Enterprise Fund for Agriculture in Africa (SEFAA) was established to bridge the persistent financing gap faced by small and medium-sized agribusinesses across Africa. From inception, the fund was designed not only to provide growth capital but also to strengthen the operational and strategic foundations of the businesses it supports and their smallholder farmers.

Since launch, SEFAA has deployed capital into 21 small and medium-sized enterprises across 8 countries, building a geographically diverse portfolio.

Another important element of SEFAA's journey has been its alignment with a broader ecosystem-building strategy. The fund works in close coordination with upstream initiatives such as **Sahel Agri Investment Readiness Facility (SAIRF)**, which serves as a pipeline development facility. Through this structure, early-stage enterprises are supported and de-risked before becoming eligible for SEFAA investment. This integrated model will strengthen deal flow quality and improve capital deployment efficiency.



## VALUE CREATION

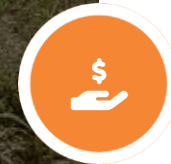
### Technical Assistance

- Governance structures
- Financial management
- Operational efficiency
- ESG alignment
- Market expansion



Section 2

# Financing Agribusiness Growth & Strengthening Food Systems



© Focus Areas

Expanding agribusinesses, improving food supply chains, and unlocking capital for SMEs.

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## Section 2: Financing Growth

Financing Agribusiness Growth  
& Strengthening Food Systems

### Winich Farms: Financial Inclusion

Digital payments and credit for smallholder farmers

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### Camino Ruiz: Market Growth

Value-added product expansion in HoReCa segment

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### SCAF II First Investment: Delifrost

Cold chain infrastructure expansion in Nigeria

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### SAIRF: Bridging the Missing Middle

Supporting investment-ready SMEs with blended finance

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### New Investments & Capital Raise

Seven new agribusinesses onboarded & \$10M from MEDA

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### Fund Milestones & Recognition

SCAF II First Close & Impact Fund of the Year Shortlist

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# Winich Farms Financial Inclusion

Scaling Digital Payments & Credit for Smallholder Farmers

In 2025, Winich Farms expanded financial inclusion by embedding digital payments and credit within its agricultural value chain. The platform's integrated design reduces underwriting risk, allowing previously "invisible" farmers to build credit histories and access formal financial systems.



99.9% Active Rate

Only 6 inactive cards

## 103,717

Farmers Issued Active Payment Cards

♀ 42.3% Women Cardholders



## NGN 66B

Gross Merchandise Value (GMV)

NGN 34B (51%) via cards



## NGN 67B

Total Card Transaction Value

~NGN 646k avg per farmer



100% Repayment

0 Defaults

## NGN 330M

Disbursed

Total Credit Access via Platform

Borrowers

951

Avg Loan

NGN 347k

Youth / Women

61% / 15%



## 4

Monthly Transactions Per Farmer

Consistent digital engagement



## Key Drivers

- Embedded payments
- Structured off-take
- Secured lending
- Data visibility



**Camino Ruiz Agencies**  
Aquaculture & Value Addition

Agribusiness Growth

Kenya

SEFAA TA Facility

# Driving Market Growth

SEFAA's Technical Assistance propels Camino Ruiz into new markets

## Strategic Market Activation

Supported by the SEFAA Technical Assistance facility, Camino Ruiz implemented a robust market activation strategy in 2025. This intervention focused on strengthening brand visibility and unlocking high-value sales channels.

## Scaling Value-Added Products

The company successfully pivoted to scale sales of processed and value-added fish products, moving beyond raw commodity sales to capture higher margins and meet diverse consumer needs.

## HoReCa Segment Penetration

Achieved strong growth within the Hotel, Restaurant, and Café/Catering (HoReCa) segment, securing long-term contracts with premium institutional buyers and strengthening revenue stability.

### Key Client Wins

Secured partnerships with leading institutions:

**Java House**



**Nairobi Hospital**



**NAS Servair**



*"Positioning the business for sustained commercial growth through strategic guidance and hands-on implementation."*

**Hotel, Restaurant,  
and Café (HoReCa)**

Market Segment Expansion

**Value-Added**

Product Sales Growth



## Delifrost

Nigeria • Cold Chain Logistics

"SCAF II completed its first transaction concurrent with the first close, investing in Delifrost, Nigeria's leading integrated cold chain distribution platform for packaged foods."

SCAF II Portfolio

First Investment

# Delifrost

Scaling Nigeria's leading integrated cold chain distribution platform to transform food systems.



### Infrastructure Expansion

Investment supports the expansion of **temperature-controlled storage** and distribution infrastructure, addressing critical gaps in the supply chain.



### Reducing Losses & Enhancing Safety

Directly targets the reduction of post-harvest and post-production losses while improving consumer access to **safe, affordable food products**.



### Climate & Efficiency Impact

Lowers the **carbon intensity** associated with inefficient distribution systems by establishing reliable, modern logistics networks.

# SAIRF: Bridging the "Missing Middle"

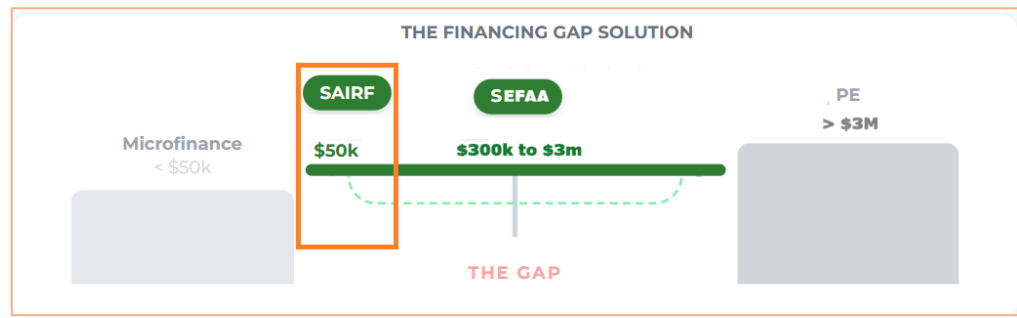
Unlocking Growth for Investment-Ready Agribusiness SMEs

## Addressing the Financing Gap

SMEs needing **\$50k–\$3M** often face a critical gap too large for microfinance yet considered too risky for traditional banks. SAIRF fills this void.

## Blended Finance Solution

Combines **catalytic capital** (repayable notes) with tailored **capacity building** to reduce risk, strengthen governance, and prepare businesses for institutional investment.



## SAIRF as a Strategic Pipeline Builder for SEFAA

A defining feature of SAIRF is its role as a deliberate feeder into the **Social Enterprise Fund for Agriculture in Africa (SEFAA)**. Rather than operating as a standalone intervention, the facility is structured to build a consistent pipeline of investment-ready companies for SEFAA.

## Inclusive Leadership

Strong focus on women's economic participation, supporting women-led agribusinesses and ensuring meaningful roles for women in management (e.g., female CEOs in Kenya & Côte d'Ivoire).

**145K+**

Farmers Reached

**48K+**

Structured Support

Sahel Agri Investment Readiness Facility (SAIRF) Facility

*"SAIRF enables high-potential agribusinesses to access the capital they need to scale sustainably and deliver measurable economic impact."*



<https://sahelcapital.com/sairf>

# SEFAA Portfolio Expansion

Seven New Agribusiness Investments in 2025

## Investment Highlights

Strengthening footprints across priority value chains.

In 2025, SEFAA expanded its portfolio with seven strategic investments. These companies operate across key agribusiness segments, enhancing food security and inclusive growth.

7

New Companies

6

Countries

### Strategic Focus

- ✓ Enterprises improving productivity
- ✓ Enhancing regional food security
- ✓ Generating inclusive opportunities

## New Portfolio Companies Overview

PORTFOLIO COMPANY	COUNTRY	BUSINESS OVERVIEW
<b>MM Lekker</b>	BJ Benin	Trades in cold-pressed coconut oil, soybeans, shea nuts, and cashew nuts. Coconut oil is exported to the Netherlands.
<b>Mariseth Farms</b>	GH Ghana	Produces and aggregates soybean, maize, rice, and oil palm. Provides input credit to farmers to improve production capacity.
<b>Tafalo</b>	CI Cote d'Ivoire	Aggregates soybean, sesame, and sunflower beans. Products are sold within local and regional markets.
<b>Camino Ruiz Agencies</b>	KE Kenya	Vertically integrated aquaculture company covering tilapia farming, processing, branding, and retail distribution.
<b>Rasad Nigeria Limited</b>	NG Nigeria	Agribusiness focused primarily on the aggregation of cocoa and cashew nuts in Ogun State.
<b>Nulla Group</b>	CM Cameroon	Maize aggregator and processor operating a farm in the West Region. Connects smallholders to reliable markets with tech-enabled logistics.
<b>Zigoti Coffee</b>	UG Uganda	Coffee processing and exporting company founded in 1984. Operates from Kampala and Mityana District.

# Fundraising & Strategic Milestones

Key Achievements in 2025

## Capital Raise

### \$10 Million Secured

Additional Commitment from MEDA

Successfully secured \$10M in new capital from MEDA, validating SEFAA's impact strategy and strengthening capacity for follow-on investments in high-impact enterprises.

## Fund Launch

### SCAF II Fund Launch and First Investment

December 2025

- ✓ Target Size: \$75 Million
- ✓ Focus: Nigeria, Ghana, Côte d'Ivoire, Senegal
- ✓ Strategy: Blended finance growth equity
- ✓ First investment made in Nigeria



## Industry Recognition

### Impact Fund of the Year

Shortlisted Finalist

Having won the award in 2024, SEFAA was shortlisted in 2025 as one of four finalists for the prestigious "Krutham Impact Fund of the Year," standing out among 64 impact funds screened globally.

Award received by Yemisi Iwasanmi, VP, Sahel Capital



Section 3

# Climate Resilience, Environmental Sustainability & Social Inclusion



Focus Areas:

Environmental sustainability, climate-smart agriculture, and inclusive economic participation

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## Section 3: Climate Resilience, Environmental Sustainability & Social Inclusion

Environmental sustainability,  
climate-smart agriculture, and  
inclusive economic  
participation

### Environmental Sustainability

Waste-to-Value & Water Stewardship

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### Strengthening Women's Economic Participation

Combating systemic barriers in fishing communities

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### Our Women Entrepreneurs

Leader Profile Spotlight

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### Investment Footprint

29 Portfolio Companies Across 8 African Countries

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## Circular Economy

Waste-to-Value & Water Stewardship



# Environmental Sustainability

Pioneering circular waste models and advanced water treatment across the portfolio



### Persea Oils: Waste Valorization Model

**SDG 12: Responsible Consumption and Production | SDG 13: Climate Action**

#### From Waste to Fertilizer

Converts avocado pulp and seeds into organic fertilizer (Growlizer) using Black Soldier Fly larvae, reducing landfill pressure.

#### Renewable Energy Source

Processes waste into biomass pellets to fuel boilers, displacing firewood and fossil fuels, thereby lowering carbon emissions.



### Dayntee Farm: Wastewater Treatment

**SDG 6: Clean Water & Sanitation**

#### Advanced ETP Installation

Installed a state-of-the-art Effluent Treatment Plant (ETP) capable of converting wastewater into reusable, potable water.

#### Strategic Impact

Ensures regulatory compliance, reduces operational costs for water procurement, and demonstrates measurable environmental returns.

#### Key Outcomes

Reduced emissions, lower costs, and regulatory compliance



Lower Emissions



Water Recycled



## Lake Victoria Region

Kenya

*"This intervention enables women to participate directly in sustainable aquaculture, reducing their dependence on exploitative systems and strengthening their control over income-generating activities."*

# Strengthening Women's Economic Participation

Combating systemic barriers in fishing communities

## ▲ The Challenge: "Jaboya" System

Women in the Lake Victoria region face the persistent challenge of "Jaboya," a transactional sex-for-fish practice. This system restricts women's economic independence, exposes them to significant social and health risks, and undermines their ability to earn dignified incomes.

## 👉 Strategic Intervention

To address this, **Camino Ruiz** supported the **Nyachebe Women's Group** by donating a boat and fish cages. This direct asset transfer allows women to bypass exploitative intermediaries and own the means of production.

## 📏 Measurable Impact

By equipping the group with productive assets, the initiative promotes safer working conditions, improves earnings potential, and fosters greater economic resilience within the community, directly aligning with SDG 5 (Gender Equality).



# Our Women Entrepreneurs

## Leader Profile Spotlight



**Deina Mayaki**

Co-Founder & CEO

Agriache



Location  
Nigeria



Sector  
Agri-Fintech

*"Creating systems that empower millions."*

### Background

Deina studied Pharmacy and leveraged her experience in fintech, specifically supporting farmers' payments, before founding Agriache. Her goal is to build robust systems that empower millions of smallholders and strengthen the structural integrity of Africa's agricultural ecosystem.

### Key Challenges

- Gender bias in a male-dominated sector.
- Difficulties in accessing finance.
- Balancing leadership with personal life.

### Success Factors

- Mentorship & Community Support
- Strategic Networks
- Mission-Aligned Investors



### Advice to Women Leaders

*"Your purpose will pull you through seasons your strength cannot."*

*"Build boldly but surround yourself wisely."*

*"Don't shrink to fit a room; redesign the room."*



# Our Women Entrepreneurs

## Leader Profile Spotlight



### Liza Kina Idum

CEO

Nulla Group (Nulla Farms)



Location  
Cameroon



Sector  
Agribusiness

"Empowering women and youth through sustainable agribusiness since 2009."

#### 🔄 Background

Liza's career spans global banking and recruitment before founding Nulla Farms in 2009 in Cameroon. Her vision was clear: to empower women and youth through sustainable agribusiness, creating a model that balances profitability with social impact.

#### ⚠️ Key Challenges

- 🔥 The Anglophone Crisis destroyed farmland and infrastructure.
- 🔄 Forced to relocate operations and rebuild Nulla Farms entirely from scratch.
- 📉 Navigating volatility while maintaining employment.

#### ✅ Success Factors

- Discipline, Authenticity, & Compassion
- Strategic Corporate Partnerships
- Majority-Women Workforce
- Commitment to Local Value Chains



#### Advice to Leaders

*"Don't let your circumstances define you; let your resilience refine you."*

*"Lead with courage, purpose, and compassion."*



# Our Women Entrepreneurs

## Leader Profile Spotlight

Making an Impact



### Elizabeth Bidzakin

CEO

Oyster Agribusiness



Location  
Ghana



Sector  
Agribusiness

*"Leveraging agriculture as a tool for empowerment and systemic change."*

#### Background

Drawing from a diverse multidisciplinary background in law, governance, and consulting, Elizabeth co-founded Oyster Agribusiness to address systemic gaps. Her leadership is grounded in service and integrity, using agriculture to drive economic empowerment in Ghana.

#### Key Challenges

- Navigating limited access to financing.
- Managing climate risks affecting production.
- Overcoming gender disparities in the sector.

#### Success Factors

- Over 2,500 female smallholder farmers supported with training & inputs.
- Leadership grounded in service, integrity, and clear vision.
- Runs a graduate trainee program to retain talent.
- Actively promotes women into management roles.

#### Advice to Women Leaders

*"Lead with purpose and conviction."*

*"Build strong, values-driven teams."*

*"Collaboration and empathy amplify long-term impact."*



**Oluwatosin Ojo**  
*Partner, Sahel Capital*

# Sahel Capital Agribusiness Fund II

SCAF II

Growth Equity · West Africa · Food Security

**\$75M**

Target Size

**\$3M–\$15M**

Inv. Range

**Dec 2025**

First Close

## PRIMARY MARKETS

Nigeria · Ghana · Côte d'Ivoire · Senegal

## STRATEGY PILLARS

Food Security

Climate Resilience

Import Substitution

Value-Chain Efficiency

SCAF II is a successor fund to the Fund for Agricultural Finance in Nigeria (“FAFIN”) and is structured as a blended finance vehicle with dual domiciliation in Mauritius and Nigeria. SCAF II has a target size of \$75m and had its first close in December 2025. The fund will deploy growth equity across the agribusiness value chain in West Africa, with a primary focus on Nigeria, Ghana, Côte d'Ivoire, and Senegal, targeting businesses that strengthen food security, improve climate resilience, enable import substitution, and enhance value-chain efficiency.

SCAF II will target West African agribusiness companies, focusing primarily on Nigeria, Ghana, Côte d'Ivoire, and Senegal. The fund will make investments ranging from \$3 million to \$15 million in these entities

Concurrent with its first close, SCAF II completed its first investment in December 2025, acquiring a substantive minority stake in Delifrost Caterers Limited.

Blended Finance · Dual Domiciliation: Mauritius & Nigeria · Successor to FAFIN

“SCAF II is designed to deploy patient capital into companies that are not only profitable, but also instrumental in transforming agricultural ecosystems.”

# Investment Footprint

29 Portfolio Companies Across 8 African Countries



## Portfolio Distribution

### Nigeria

14 Companies

- Agriarche
- Acier
- Trade Depot
- Ladgroup
- Crest Agro
- Diamond Pearls (Exited)
- Rasad
- Sourcing & Produce
- Winich Farms
- Polyfilm
- Coscharis Farms (Exited)
- Dayntee Farms
- L&Z (Exited)
- Delifrost

### Ghana

5 Companies

- Oyster Agribusiness
- Kuapa Kokoo
- Mariseth Farms
- Idan Agro
- Complete Farmer

### Kenya

4 Companies

- AfriAvo
- Camino Ruiz
- GenePlus
- Persea Oil

### Uganda

2 Companies

- Sukuma Commodities
- Zigoti Coffee

### Other Markets

- Benin** MM Lekker
- Cameroon** Nulla Farms
- Côte d'Ivoire** Tafalo
- Tanzania** Rogathe, Persea Oil

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# Thank You for Your Continued Support

To our investors, portfolio companies, and team members who make our impact possible.



 SAHEL