



Executive summary

Goodwell Growth Capital Fund



A EUR **50m** growth capital fund
fuelling inclusive, green, transformative growth
in East and Southern Africa

Goodwell's investment approach combines flexible, tailored growth capital with two decades of deep local presence and hands-on partnership. The company's proven track record of responsible exits ensures capital is returned to fund investors and portfolio companies can transition into their next phase of growth. The result is a unique model for scaling high-potential, inclusive African businesses stuck in the growth capital funding gap.

Overview

The EUR 50m Goodwell Growth Capital Fund (GCF) was created to bridge the persistent funding gap for high-potential mid-stage businesses in East and Southern Africa.

GCF is the logical next step in Goodwell's pioneering role as an impact investor in Africa. Based on our experience working with businesses that are consistently excluded from the financial system, this fund will provide flexible, non-dilutive, self-liquidating capital that empowers local entrepreneurs to scale resilient solutions, while also delivering risk-adjusted returns to our investors.

These inclusive businesses often operate in the countries and communities that are most vulnerable to climate change. That's why GCF will focus entirely on agriculture and related green transformation sectors, backing entrepreneurs who strengthen systems, create jobs, and build climate resilience.

As with previous Goodwell funds, GCF will provide entrepreneurs with a bridge to wider capital markets, allowing us to pass the baton to later-stage investors once they are stronger and more investment-ready.



Opportunity

- **Rapidly expanding entrepreneurial ecosystem:** propelled by digital innovation, population growth, urbanisation, and rising demand for basic goods and services
- **High financing barriers:** inclusive early growth stage businesses lack access to funding due to collateral requirements, misaligned traditional debt, and limited appetite from equity providers
- **Limited funding for women entrepreneurs:** insufficient growth capital for women-led businesses, despite their large social and economic contributions
- **Excessive food waste:** nearly 195 million tons of food lost in sub-Saharan Africa each year due to waste and post-harvest losses, enough to feed 160 million people

GCF addresses these systemic gaps with **purpose-built instruments that match the cash flows and growth trajectories** of early growth stage inclusive businesses.

Investment strategy

GCF backs inclusive businesses that:

- **Solve local issues** with local innovations.
- **Increase incomes** for smallholder farmers and workers.
- **Create jobs** in the focus markets and beyond.
- **Reduce food waste** and post-harvest losses across agricultural value chains.
- **Deliver green transformation** while improving access to essential products and services.
- **Increase financial inclusion** through embedded finance.

The fund will:

- Support **inclusive businesses** that expand access to affordable and adequate basic products and services in underserved communities.
- Deploy **customised, hybrid financial instruments** such as convertible loans, revenue-based financing, redeemable preference shares, loans with equity kickers, and subordinated loans.
- Target **Series A** and early growth stage businesses with **EUR 1-5m** tickets.
- Focus on **agriculture, green transformation, and embedded finance** in East and Southern Africa.
- Apply a **gender lens** to sourcing, diligence, and value creation.

GCF offers investors:

1

Exposure to fast-growing African markets through risk-mitigated financial instruments. Self-liquidating and non-dilutive, with lower risk than equity thanks to flexible repayments.

2

A differentiated investment strategy focussed on inclusive growth, local entrepreneurship, climate change mitigation, and gender equity.

3

Immediate positive impact on pressing issues like post-harvest losses, market access, affordable consumer prices, job creation, and financial inclusion.

4

The ability to contribute to close the persistent financing gap that many promising impact businesses face, while generating attractive returns.

5

Fixed, predictable returns with regular cash distributions, providing better liquidity and shorter holding periods than VC.

Why Goodwell?

Goodwell's local teams deliver capital and long-term partnerships to passionate local entrepreneurs who develop local solutions for local problems. Our firm stands apart by matching the right capital with the right capabilities, building on our deep understanding of the needs and the tailored financial instruments that drive the impact and financial performance of mid-stage African businesses.



Local solutions for local problems

Our experienced teams in East and Southern Africa enable us to select and support unique solutions for local issues and provide on-the-ground guidance and risk mitigation for portfolios.



Exit experience

We have made 12 exits to date and are on track to exit from at least 4 positions in our active funds the next 2 years.



Hands-on support

We strengthen strategy through board participation, add value through collaborative initiatives such as fundraising and Impact & ESG frameworks; and offer support through NYUMBA, our peer-to-peer learning platform for impact entrepreneurs.



Track record

We fund businesses to support their growth. Over the last 19 years we raised and invested from 5 funds and 2 mandates, making 45+ investments across India and 9 African countries that serve 35 million households.



Gender lens

As a women-led investor, our investment team leads and the CIO are female, and our strategic focus includes a strong lens to overcome systemic barriers that women face when accessing capital.



Private capital mobilisation

In addition to our institutional investor network, we mobilise 80% of our capital from private investors and family offices into our funds and directly into portfolio companies as co-investors.

Fund terms



SIZE:

EUR 50m



TARGET NET RETURN:

7-9% IRR



STRUCTURE:

7-year limited-life vehicle, extendable twice by 1 year



INVESTORS:

Blended capital from **DFIs, corporates, family offices, HNWI**s



PORTFOLIO:

12-15 companies



INVESTMENT PROCESS:

3-year investment
4-year harvest



MANAGEMENT FEE:

2%



DISTRIBUTION:

Annual cycles of capital and **returns**

For more information

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