



Executive summary

Growth Capital Fund



An EUR **50m** growth capital fund fuelling inclusive, green transformative growth in East & Southern Africa by **Goodwell Investments**

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: too large for earlier stage capital, but too small for later stage capital.

Overview

Goodwell Investments is launching a EUR 50m Growth Capital Fund (GCF) to bridge the persistent funding gap for high-potential early growth-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.
- Allocate **20% of funding to new markets**.
- Apply a **gender lens** to sourcing, diligence, and value creation.





Value proposition

GCF offers investors:

- **Exposure to fast-growing African markets** through risk-mitigated financial instruments
- Measurable, verifiable **social and environmental impact**
- A **differentiated strategy** focussed on inclusive growth, local entrepreneurship, green transformation, and gender equity
- **Immediate positive impact** by focusing on food waste and post-harvest loss reduction
- The ability to meaningfully **close the growth capital financing gap** while generating **market-rate returns**
- **Intersectional innovation** at the nexus of agriculture, green initiatives, and embedded finance

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 early growth-stage African businesses.

 Tailored capital	 Local presence	 High-touch partnerships	 Proven track record
Revenue-based financing	Well-established teams and offices across Africa	Hands-on support in finance, governance, and supply chains	20+ years of pioneering impact investing, building inclusive economies
Convertible and hybrid instruments	20+ years of deploying capital on the continent	Gender-lens sourcing, DD and value creation	Investments in finance, agriculture, logistics, and energy sectors
EUR 1-5m tickets aligned to company growth patterns	Embedded networks, market insight, and relationships	Climate adaptation and resilience guidance	Women-led investment teams
Non-dilutive, cash-flow-matched structures	Deep knowledge of local business models, value chains, and risks	Pro-active partnership throughout investment period	5 funds, backed by large group of private and institutional investors

Fund terms

 SIZE: EUR 50m	 STRUCTURE: 7-year limited-life vehicle, extendable twice by 1 year
 TARGET NET RETURN: 6-8% IRR	 INVESTORS: Blended capital from DFIs, corporates, family offices, HNWIs

For more information

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