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Recipients of \$2-million African venture capital fund revealed

#Begins

THREE enterprises from Kenya, two from Nigeria and one each from Madagascar and Zimbabwe are the recipients of the inaugural \$2-million Jua Fund, the largest African venture capital fund by a private individual.

Bryt-Knowledge (Zimbabwe), GrowAgric (Kenya), Jirogasy (Madagascar), Powerstove Energy (Nigeria), Side (Kenya), Whispa Health (Nigeria) and Xetova (Kenya) all agreed to deals with the fund following a week-long “Kickstarter Olympics” during which they pitched their ideas to a high-profile panel of judges.

The final deal closure and disbursement will be contingent on the enterprises passing a due diligence and other agreed terms and conditions.

The fund will not only provide equity to the enterprises but also mentorship and advisory support as well as put them in touch with other investors.

African industrialist Adam Molai launched the Jua [sunrise in KiSwahili] Fund last November inspired by his dream to develop Africa through the empowerment of entrepreneurs.

Molai says the exercise had over-delivered on his expectations.

“The JUA fund is a tiny drop in the ocean, in our effort to unite African grey hairs with our bright young future through funding and mentorship support. After listening to the pitches and presentations during the Kickstarter Olympics, my faith and hope has more than been repaid. We have brilliant entrepreneurs on this continent. I and my fellow judges were immensely impressed by all our finalists, even those that fell away during the week,” he says.

Molai says he was especially delighted that the recipients would deliver the impact that he wanted Jua Fund to have.

“We targeted enterprises that are scalable across the Continent and actually address the challenges that are hobbling Africa’s development, and the selected enterprises all do that. Jirogasy and Bryt will be furthering education, one through hardware the other through software; Side and GrowAgric are disrupting the value chain of goods from farm to table; Powerstove Energy is saving the environment with their cooking stove innovation, Whispa Health is taking care of wellbeing and Xetova are adding African flair to procurement. We look forward to a long and productive future for all of them,” he says.

Molai says another unexpected boon was the high number of female representation among the recipients – four of the seven enterprises have either female founders or co-founders and / CEOs.

A delighted Joseph Hundah, founder and chairman of Bryt-Knowledge of Zimbabwe, a multifaceted online educational platform that connects students with subject matter experts using technology, says the impetus behind the Jua Fund is admirable.

“I believe entrepreneurship, not politics, will lift Africa out of its current economic stasis ... I hope one day to have the money to do what the Jua Fund is doing,” he says.

Hundah says that the selection process had also helped them rethink and refine their business.

“The questions put to us [during the Kickstarter Olympics] really made us think. And we said to ourselves, ‘even if we don’t make it, we’ve learned so much from this process’. We thank the panel of judges for choosing us, for believing in us. I want to see Bryt-Knowledge be successful and be rolled out across Africa.”

Cathy Chepkemboi, founder and CEO of Side, an e-commerce distribution channel that leverages the power of “community” or “group buying” to provide goods to end customers more cheaply, says she is excited and is looking forward to working with the Jua Fund.

“I’m so happy. It’s my dream,” says Okey Esse, founder and CEO of Nigerian-based Power Stove Africa which uses advance technology to deliver a superior smokeless, IoT-enabled cookstove that generates electricity. “We’ve had lots of companies who want to give us funds, but I keep telling them as much as we need funds, we need people who can add value, and especially in opening markets for us. Market access is of greater importance to us than pure equity. What the Jua Fund is bringing to the table is just the boost we are looking for. We are highly appreciative of having the Jua Fund team onboard.”

The successful recipients are:

- **Bryt-Knowledge**, Zimbabwe – a multifaceted online educational platform that connects students with subject matter experts using technology
- **GrowAgric**, Kenya – a crowd-farming platform that connects farmers to much-needed working capital allowing them to scale and meet market demand while delivering profitability to themselves and their sponsors
- **Jirogasy**, Madagascar – manufactures, assembles and designs solar home systems and communication systems for solar; In 2019, it invented a solar-powered computer that it is currently improving for a 2nd version
- **Powerstove Energy**, Nigeria – uses advance technology to deliver a superior smokeless, IoT enabled cookstove that generates electricity

- **Side**, Kenya – an e-commerce distribution channel that leverages the power of “community” or “group buying” to provide goods to end customers more cheaply
- **Whispa Health Limited**, Nigeria – a mobile app that provides young people with non-judgmental access to Sexual and Reproductive Health information, products and services
- **Xetova**, Kenya – a technology solutions provider to the procurement ecosystem

The high-profile panel of 17 judges included Professor Benedict Oramah, President of the \$20-billion Pan-African African Export-Import Bank; Dr. Amany Asfour, Chairperson of the African Business Council and Chairperson of COMESA Trade Promotions Council; Joel Nettey, the first African to be appointed president of the International Advertising Association; Brad Magrath, founder of Zoono, Zambia’s leading money transfer platform; and Anna Henry Nyimbo, founder of Cartrack Tanzania, Retriever Limited Kenya, Retriever Limited Rwanda and Neoboemi Africa.

For more information on the JUA Fund, go to <https://www.jua.fund> or follow the fund on twitter @Jua_Fund, Facebook @JuaFund or LinkedIn Jua Kickstarter Fund.

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About Adam Molai

Adam Molai personifies the new breed of Pan-African entrepreneur: he sees the world, rather than just Africa, as the legitimate playground for African-based enterprises.

A business graduate from the University of Buckingham in the UK, Adam holds a first-class Honours degree in Commerce from Lakehead University (Canada).

An industrialist and founder of TRT Investments, Molai has built a multi-million dollar empire spanning Africa, the US and Europe.

Molai – a Zimbabwean by birth – first entered the entrepreneurial world when he sold boxes of in-demand matches for a profit, aged 10. While at boarding school, he sold food to fellow pupils for spending money.

Upon his return to Zimbabwe from Canada, Molai decided to extend the trading hours of his father’s shop and operate 24/7 – a first for Zimbabwe.

The move, which drew criticism from his family and other businesspeople, led Molai to double the shop’s takings, transforming the retail landscape in Zimbabwe.

Molai was also active in the petroleum sector in his homeland before turning his attention to the tobacco sector.



Intent on transforming the sector value chain in favour of local players, he pioneered contract growing of tobacco that transformed the tobacco industry from around 4 500 mainly commercial farmers and opened the way for more than 75 000 local small-scale farmers to enter Zimbabwe's tobacco sector.

In 2002, he co-founded Savanna Tobacco Company, rebranded as Pacific Cigarette Company, which is now acknowledged as one of only two of the world's most significant African-owned cigarette manufacturers. The company enjoys a significant share of the Southern African cigarette market.

Today, Molai's widespread business interests cut across several industries and include the energy, manufacturing, property development, transport and logistics, financial services and beverage bottling sectors.