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More money available for African entrepreneurs thanks to doubling of venture capital fund, Jua Kickstarter

THE **JUA Kickstarter Fund**, a fund to provide African entrepreneurs with capital to kickstart or expand their enterprises, has doubled to \$2-million to become the biggest African capital venture fund launched by private individuals.

The fund was launched by African industrialist Adam Molai in November last year with \$1-million available for African entrepreneurs. A further \$1-million has since been pledged by US-based angel investing and mentorship firm Simba Global Start-ups – bringing the total investment amount available to \$2-million.

Announcing the additional funding, Molai says the added capital will allow the fund to make bigger investments in enterprises as well as fund more businesses.

“Simba Global Start-ups has pledged to match, like-for-like, our contributions which is absolutely incredible. This is an example of how Africans can work together to solve the challenges facing the continent. As an African entrepreneur who has experienced the grueling journey of establishing businesses, I firmly believe that Africa’s destiny lies in the hands of Africans.

“It is not foreign investment that will provide us with a seat at the global table, but domestic investment. This is a view that is shared by Simba, which we will now use to benefit the African entrepreneurs and start-ups who are growing economies across Africa and creating jobs,” he says.

JUA [sunrise in KiSwahili] will provide successful applicants with funds – to launch or grow their businesses – as well as mentoring and guidance.

Entrepreneurs from across Africa or those who operate in Africa are eligible to apply.

The entire application process is electronic and funds are expected to be disbursed to successful applicants within 12 weeks of their shortlisting, in a first for Africa.

Applications close on 31 January 2021.

Says Simba’s founder and CEO, Dr. Philippe Kisunzu: “Born in the DRC, I am a child of the continent who grew up experiencing the atrocities of its civil wars. These intense challenges nurtured within me a vision for prosperity and hope for the people in my village and community. My deepest belief is that this vision is best attained when entrepreneurs create jobs which are scalable, sustainable, inclusive and profitable. With a JUA-SIMBA investing partnership, I have a once-in-a-lifetime opportunity to play an active role in making this dream a reality.”



He says Simba’s vision in investing in Africa’s future was not only to create jobs and strengthen African economies, but also to enable Africa to become the “financial benchmark for the world in the 21st century”.

“As a result of our JUA-SIMBA partnership, we hope to expand our vision exponentially on behalf of Sub Saharan African indigenous entrepreneurs who will not only create jobs for the citizens in the region, but also provide financial security for themselves and their families. With JUA-SIMBA partnership, we look to optimise our synergies to produce a combined societal impact greater than the sum of our individual societal impacts. Our deepest desire is that through our SIMBA Vision 2035, the most robust of the combined portfolio of startups/companies would have earned the rights to be publicly traded on platforms such as the NASDAQ or the NYSE by the year 2035, placing themselves in an enviable position to create wealth in Africa for Africans, by attracting angel investors and venture capitalists from all over the world, and thus making Africa a global economic powerhouse,” says Kisunzu.

In the two months since its launch, JUA has received over 500 applicants from across Africa.

Most of the applications have come from Nigeria, Kenya, South Africa and Zimbabwe. Entrepreneurs from Ghana, Tanzania, Benin, Namibia and eSwatini have also applied.

Entrepreneurs in need of capital for their ideas or those who are looking to expand their enterprises are encouraged to apply.

“We are looking to help African entrepreneurs grow or launch their businesses. Our priority is businesses with impact in terms of job creation and scalability across the continent. Obviously, entrepreneurs with proven businesses, solid business pedigree and who have clearly articulated their business propositions, target market, channels or those with innovative solutions to Africa’s many challenges stand a much better chance of being successful. I encourage all aspiring entrepreneurs in need of funding to ensure that they have interrogated, analysed and stress-tested their ideas to stand a better chance of success,” says Molai.