



# Advancing African economies

## Building generations of leaders

Impact Report 2022



# Message from Our Co-CEOs



Dear Friends and Partners,

Happy New Year! We hope you had a restful holiday and that 2023 is off to a good start.

2022 was daunting - many of our clients were hit hard by inflation, food insecurity, supply chain shocks, and a sudden tightening in global capital availability. But we also saw an immediate response and more willingness to act than ever – billions in investment dollars continued to flow into Africa while we pulled together to launch new, creative and exciting initiatives across climate, gender, health, and agriculture.

At OCA, we were proud over the year to help more than 125 African SMEs to strengthen and scale their businesses, to raise US \$200M+ of fresh capital for our African clients, and to launch new initiatives and funds with great organizations like Acumen, DOEN Foundation, FCDO, Gates Foundation, Shell Foundation, USAID, and many others to combat climate change, scale gender smart approaches, increase access to energy, increase food security, accelerate water access, and improve livelihoods in refugee-hosting communities.

We are excited to have scaled our presence, now with team in Nigeria, Côte d'Ivoire, Ghana, and Senegal in addition to our offices in Kenya, Uganda, and Zambia. Our team is now over 150 full-time staff and we are looking forward to continued, exciting growth in 2023 - if you or someone you recommend might be interested in joining us, please take a look at our open opportunities and reach out!

2023 will be a difficult year in many ways and we're all bracing for it. But it's also a year with tremendous opportunity to see real change for the better. We're so excited to work with you to achieve this!

All our best,

*Annie + Andreas*



# Who we are

## Our Mission



We advance African economies and build generations of business leaders. We do this by providing management consulting and financial advisory services to drive growth, enable investment, and build markets across Africa.



**27+** countries in Sub-Saharan Africa

## Our work



We help **high-impact businesses** to grow, create jobs, and diversify economies; **investors** to deploy capital; and **development partners & governments** to build markets and catalyze investment through blended finance.



**1200+** engagements



**\$1.2B** in capital raised for clients

## Our team



We are a diverse team from 20+ nationalities, speaking 30+ languages, with 80%+ African nationals. Prior to Open Capital, our team comes from management consulting, investment banking, private equity, banks, and development organizations, among others.



**150+** full-time professionals

# Examples of our work and impact in 2022

## Creating local jobs through SMEs

In 2022 we supported >125 African SMEs to scale, create jobs, and build local economies.

For example ReelFruit, a women-owned dried fruit company based in Nigeria, needed an expansion strategy and operational support, leading to a \$3M capital raise which will grow operations 5x and create 300 new jobs. Affi and her team are making a real difference and we're proud to have supported them!

## Enabling 350 hectare farm in Ghana

We advised AgDevCo on the sale of its 350 hectare farm in Ghana to Oba Pack, a Ghanaian-owned agribusiness, which will grow >7,000 tonnes of onions for local sale.

AgDevCo developed the farm as a model to increase food production in a highly under-farmed area of Ghana. The sale sets a precedent and will enable increased local food production using modern agriculture.

## Investment partnership for hardest to reach West African countries

Open Capital partnered with the [West Africa Trade & Investment Hub](#) to launch a new investment attraction model focused on countries like Sierra Leone, Burkina Faso, and Niger that are often hardest to reach.

We aim to unlock \$7 million in investments for local SMEs and set a precedent for how similar programs can work and how global investors can engage to realize impact in hard markets.

## \$11M to accelerate e-mobility

We served as financial advisor to Roam Motors on its pre-Series A equity and debt capital raises totalling \$11M.

Roam Motors is one of the leaders in East Africa's promising e-mobility sector, pushing to increase the adoption of e-mobility in its geographies and vehicles segments and contributing to climate change mitigation efforts and infrastructure development on the continent.

## \$10M to scale micro-insurance

We advised Turaco on its \$10M Series A raise. Turaco has insured >200,000 underserved Africans with simple, ultra-affordable coverage, with a plan to reach 100 million in Africa and a path to 1 billion globally.

Our support was part of USAID's Kenya Investment Mechanism program, as part of our multi-year partnership to support dozens of local capital raises.

## Landmark report for off-grid solar

We co-authored the global industry report for off-grid solar, the 2022 Market Trends Report, in partnership with Lighting Global, the World Bank Group, ESMAP, GOGLA, and Efficiency for Access.

We provided new data on the most global trends and recommendations on what game changers are required to achieve SDG 7. Our goal is now to act on these recommendations, doing our part to enable sector growth.

# Examples of our work and impact in 2022



## Venturebuilder

In 2018, Open Capital and Catalyst Off-Grid Advisors set-up a new blended finance vehicle, VentureBuilder. Our goal was to support African-owned distributors to become a new generation of solar companies, distributing solar access to millions more.

We're proud to now be backed by global partners including Facebook, DOEN Foundation, Shell Foundation, and USAID, and to have completed 3 investments, with more pending.



## Uganda Off-grid Market Accelerator

We set-up UOMA in partnership with the Shell Foundation to test a new model, designed to accelerate the entire off-grid energy industry in a specific country, starting with Uganda. UOMA is a neutral body that provides expert support to public & private sector actors to accelerate progress towards SDG 7.

Now in its 5th year, UOMA has achieved many milestones, enabling >100k new connections for Ugandans, supporting government on new policy for the industry, and creating new, scalable blueprints for increased climate-smart access to hard to reach populations.



## Ending diesel gensets in Nigeria

Together with A2EI and DOEN Foundation, we launched a new climate finance vehicle to solve a huge problem – the use of diesel generators. In Nigeria alone, millions of gensets power homes and businesses, resulting in 16M tons of CO2 emissions.

Our blended capital facility will finance Nigerian distributors supplying solar gensets that replace diesel. Open Capital is leading the design and initial management of the facility, with a goal to deploy \$100M in working capital.



## Refugee Innovation

In 2022, we expanded our work supporting private sector dev't and access to finance in refugee hosting communities. This involved several new projects and partnerships, for example a Refugee Lens Investment roadmap for Kenya, with the Refugee Investment Network, and identifying opportunities to enhance livelihoods and resilience through technology innovations.

In 2023, we look forward to having further impact, and to launching a new, exciting partnership with the Conrad N. Hilton Foundation to strengthen and scale education and childcare services for refugees in Uganda and Ethiopia.

# We shared views at key 2022 events



1 Refugee Lens Investing Summit in Nairobi



2 Research and Evidence Facility Conference in Nairobi

3 Nigeria Impact Investors Foundation (IIF)'s 5th Convening on Impact Investing in Nigeria

4 EAVCA in Uganda, hosted by Open Capital Uganda

5 Launch of the Off-Grid Solar MTR 2022 at the Global Off-Grid Solar Forum and Expo in Rwanda

6 Climate Change & Food Systems in East Africa forum hosted by Open Capital and Norfund in Nairobi



changer for the off-grid solar industry:



# Measuring our Impact



# Our Theory of Change, developed in 2019, drives our work and our motivation

Ultimate Outcomes	Intermediate Outcomes	Immediate Outcomes	Outputs	Activities
Our clients achieve growth, create jobs, and advance African economies	Robust business ecosystems	Increased access to info & improved linkages	Ecosystem development support	Consultancy & financial advisory engagements with a variety of client types
	Increased innovation, reach & revenue	Increased capital mobilized	Capital raising support	Secondments with a variety of client types
	Operational efficiency & cost-savings	Improved decision making	Strategic support	Business development that articulates client needs
	More investment in talent	Improved processes	Operational support	
Staff & alumni develop into future generations of business leaders	Staff become exceptional managers with improved career opportunities	Staff are highly-effective professionals	Train & enable client teams	
			Problem-solving skills	Selective recruiting
	Staff have increased responsibility in jobs which contribute to local economies	High job & learning satisfaction	Communication skills	Intensive training
			Project management skills	Variety of experiences
			People management skills	Mentorship + management
Open Capital is sustainable and locally managed				

# Update: Progress Towards Advancing African Economies (2010 – 2022)

>\$200M in fresh capital raised for our clients in the last year

We have helped >600 Small and Growing Businesses in Africa to scale, raise capital, and increase jobs and services



**1200+** Total engagements completed to date



**600+** Engagements for Small & Growing Businesses (SGBs) in Africa



**\$1.2B** In capital raised for our African business clients



**150+** full-time staff across in 7 countries in Africa



**27+** Countries engaged across Sub-Saharan Africa



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