

A stylized illustration of a group of diverse women with various hairstyles and colors, positioned on the left side of the slide.

South-South Series: Empowering and Growing Women-led Business

Session 5: Access to Finance for Women-Led MSMEs

22 Octobre 2025



INUA IMPACT FUND

The pioneer resident, gender-lens impact investing equity fund in
Uganda, investing in High-Potential Entrepreneurs and SMEs

Inua Impact Fund: Investing in the Transformation of Ugandan SMEs

- Inua is a locally-domiciled impact investment fund investing commercial yet patient capital in **high-potential Ugandan small and medium-size enterprises (SMEs)** and **visionary Ugandan entrepreneurs** with their growth ambitions.
- Inua invests **\$100,000-\$500,000 in equity and quasi-equity capital** in SMEs with the potential to grow into Uganda and East Africa's next business and industry market leaders.
- Inua delivers value not only from its capital but more so from its expertise and network – we bring effective **hands-on support to its investees**, enabling them to substantially scale their revenues and their socio-economic impact.
- Inua is a **patient, flexible, impact investor** – we tailor our investment structures to suit each company we work with, and we look for our investments to have a positive social impact on our businesses, our communities and our world.

Inua Capital
will look to make
30-40 investments
in the range of
\$100,000 to \$1,000,000
in Uganda SMEs
over the next 10 years

Our Impact Investing Approach



As an impact investor, Inua Capital looks to **do good alongside doing well:**

- Create and sustain decent jobs for (young) Ugandans
- Promote best practice in environmental and social welfare
- Develop female entrepreneurs and female leaders
- Formalize small businesses (with broad, robust governance)
- Create opportunities for local, Ugandan supply chain players
- Champion import substitution (reduce foreign dependency)

Inua Capital's impact strategy will mainly address the following SDGs:



Our Investment Strategy

A **Blended Finance Model** geared towards making early-stage SMEs successful

1 
PATIENT CAPITAL
Unlocking Capital for
Uganda's Entrepreneurs

We provide capital to
scale/grow your business

- Provide patient/long-term capital (3-6 year tenures)
- Tailor bespoke, flexible structures to limit cashflow pressure and propel growth
- Seek a commercial return commensurate with risk taken

2 
INUA VALUE CREATION
Intense, Hands-on,
Regular Strategic Support

We share our tools, expertise
and connections

- Bring multi-sector 100+ year combined business experience and mentor SMEs into leaders
- Formalize SME and institute best-practice governance
- Help formulate strategy and drive operational excellence
- Share our Africa-wide networks

3 
TECHNICAL ASSISTANCE
Grants to Build SMEs'
Capacity & Sustainability

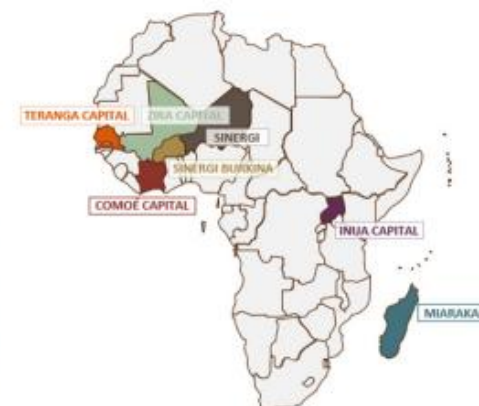
We build your capacity to
ensure lasting success

- Build investment readiness
- Improve finance, management, HR and operations systems
- Improve ESG and sustainability
- Peer-learning opportunities among I&P's network of >250 entrepreneurs of I&P's network

Our Network

Inua Capital is one of a family of **7 funds across Africa** sponsored by I&P

Inua Capital is part of a pan-African network of SME investment funds supported by I&P: Sinergi in Niger, Sinergi Burkina in Burkina Faso, Teranga Capital in Senegal, Comoé Capital in Côte d'Ivoire, Miarakap in Madagascar and Zira Capital in Mali.



Barriers to Finance for Women-Led MSMEs

1. Demand side barriers

- Low incomes
- Gender norms: Competing demands on women's time due to unpaid care work
- Asset ownership: Women account for 17% of registered land in Uganda
- Risk-aversion

2. Regulatory barriers

- Legal barriers to property inheritance
- Weak financial infrastructure: CRBs that mainly report Tier I and II FI data
- KYC requirements



Alternative Approaches to Financing

1. Private Equity

- Place emphasis on future value and systems (good governance)
- Consider historical transaction data
- Widen the definition of collateral (IP, Bonds and Tbills, Unit Trusts)

2. Digital Lending & Credit Scoring Tools

- Look at transaction history over a wider array of income sources
- Create a Credit Reference Bureau for informal borrowers
- Bypass collateral requirements

3. Group Lending

- Crowdfsource a guarantee mechanism
- Pool resources

The Role of Investment Readiness Programs

Finance Systems

- A recurring challenge for businesses raising capital
- No formal financier will extend credit without some financial records
- Get comfortable with the numbers of your business. Do not leave this to your accountant
- Such programmes support business owners to improve their finance systems

Business Formalisation

- Having systems in place de-risks companies and gives investors confidence in the safety of their money
- Formalisation ensures business continuity beyond the founder

Strategic Support

- Access to capital is just the beginning. Once the capital is availed, the clock on repayment starts
- Knowing beforehand how capital will be allocated is critical to success
- It is important to build a reputation for efficient capital allocation, as this supports future capital raises

Network

- Entrepreneurship is lonely and difficult
- There is nothing new under the sun; your challenges have been faced by others
- A network of like-minded individuals is important in navigating the inevitable pitfalls of entrepreneurship

FORNA HEALTH FOODS (AUNT PORRIDGE)



- Female-led business
- Inua Capital is the first institutional investor into Forna Health Foods
- Through the support of USAID – Strategic Investment Initiative (SIA), we worked with the promoter to co-create a strategic growth plan for the business.
- This played a critical role in securing an investment approval from our 5-member Investment Committee
- Forna continues to outperform our growth projections and has made significant strides in setting up systems and enshrining these in day-to-day operations

APA ORIGINAL KISUBI TEA



- Female-led business
- Makers of the famous Kisubi Tea in Uganda
- Inua Capital is the first institutional investor into Forna Health Foods
- We discovered APA Tea through network programmes
- This shows the importance of networks and why entrepreneurs should, where possible, be active in the entrepreneurial ecosystem



Thank you

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