9th

EAVCA
East Africa Venture Capital Association

ANNUAL PRIVATE CAPITAL CONFERENCE

EAVCA 9TH ANNUAL PRIVATE CAPITAL IN EAST AFRICA CONFERENCE

East Africa Rising: Balancing Risk, Return and Impact

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Executive Summary

The 9th Annual EAVCA Private Capital Conference, held from 3rd–4th September 2025 in Nairobi, convened 300 investors, fund managers, entrepreneurs, regulators, and ecosystem leaders to reflect on the theme "East Africa Rising: Balancing Risk, Return and Impact." The programme combined curated networking, advocacy engagement, and thought leadership sessions, highlighting the role of private capital in driving sustainable growth across the region.

The conference opened on Day 0 (2 September) with the launch of The Power Table: EAVCA Women Investor Dinner. This inaugural gathering brought together over forty women investors across the ecosystem for authentic connection, mentorship, and dialogue on capital mobilisation and gender-lens investing. The evening featured a panel discussion on Investing in Women, which explored opportunities to expand inclusive finance while affirming that investing in women is not only a moral imperative but also a commercial and strategic priority.

Day 1 (3 September) featured a pre-conference LP Session focused on pension fund assets and private capital. Despite East Africa's USD 20 billion pension pool, with Kenya accounting for three-quarters, less than 1% is allocated to private equity or venture capital. Discussions highlighted both the barriers and the opportunities for pension funds to diversify portfolios, drive alpha, and contribute to regional development, while calling for greater profitability, capacity building, and valuation discipline in the industry.

The main conference commenced on Day 2 (4 September) with an Advocacy Breakfast hosted by EAVCA and Bowmans, which examined evolving regulatory frameworks across East Africa. Kenya's AIF Regulations and draft private credit laws dominated the dialogue, alongside Tanzania's new licensing rules, Uganda's streamlined frameworks, Rwanda's IP reforms, and Ethiopia's gradual market opening. The session reinforced the need for balanced regulation that protects markets while ensuring capital access.

Opening the plenary, Chief Guest Hon. FCPA John Mbadi Ng'ong'o, Cabinet Secretary for the National Treasury of Kenya, reaffirmed government's commitment to creating an enabling policy environment and mobilising domestic institutional capital. This was followed by a keynote address by Tom Gitogo, CEO of Britam Holdings, who urged investors to balance discipline, innovation, and long-term value creation in navigating East Africa's evolving landscape. Together, their remarks framed the agenda for the two days of panel discussions.

Across ten high-level panels, speakers engaged on private equity resilience, the rise of private credit, the role of entrepreneurs in manufacturing, venture capital's scaling challenges, private capital's role in infrastructure, institutional investor mobilisation, regional integration, fund domiciliation, the rise of angels and micro-VCs, and lessons from sovereign and pension investors. Each session provided both practical insights and strategic reflections on how private capital can balance risk, return, and impact in East Africa's next growth chapter.

Day 0: 2nd September

Women Investors' Dinner

EAVCA launched The Power Table: Women Investor Dinner, the first in a new series of gatherings celebrating women shaping East Africa's investment landscape. Bringing together over forty women investors, the dinner created a vibrant space for authentic connections, mentorship, and dialogue on capital mobilisation and investment strategy. The evening featured a panel discussion, 'Investing in Women: Opportunities in Gender Lens Investing,' with **Martha Osier** (Adenia), **Lilian Simiyu** (Mastercard Foundation Africa Growth Fund), **Anne Njuki** (Sayuni Capital), and **Mukami Kamau** (Chui Ventures), moderated by **Astuti Sharma** (Ascent).

The dialogue highlighted the breadth of opportunities women entrepreneurs bring, especially in agriculture, logistics and, manufacturing - sectors often marked by strong revenues and lean budgets but constrained by limited access to growth capital. Mainstream financing instruments remain poorly suited to their realities, making innovation in fund design and products a priority. Examples from the region showed how women's leadership can drive both profitability and social impact, from digitised insurance platforms empowering women agents to gender policies reshaping supply chains. Yet systemic bias, limited collateral, and underrepresentation in leadership continue to hinder progress.

The discussion further emphasised the role of fund managers and institutional anchors in driving systemic change. Fund-of-funds and cornerstone investors were seen as crucial in encouraging general partners to incorporate gender across strategy, governance, and portfolio management. Programmes like structured mentorship for emerging women leaders and supply chain-wide gender commitments were presented as tangible models for shifting norms and outcomes at scale.

Throughout the evening, there was a strong call to treat gender-lens investing not as a token agenda, but as a commercial and strategic imperative. By designing more responsive instruments - ranging from blended finance to sharia-compliant structures - investors can unlock untapped markets and better serve women entrepreneurs. The session closed on a powerful reflection: investing in women is investing in communities. When women gain access to capital and leadership opportunities, the impact multiplies across households, sectors, and economies. Gender-lens investing, if pursued with intention and boldness, can accelerate both private capital flows and inclusive growth in East Africa.

Pre-Conference Day: 3rd September

LP Session: Pension Fund Assets and Private Capital

The pre-conference LP Session set the tone for the two days of deliberations by examining the role of pension funds in private capital allocation. With pension assets in East Africa totaling nearly USD 20 billion - three-quarters of which are concentrated in Kenya - the opportunity is undeniable. Yet less than one percent of these assets is currently allocated to private equity or venture capital.

Speakers attributed this gap to a combination of limited awareness, weak performance track records, and a cautious appetite for local private capital assets. At the same time, they emphasized the potential of private capital to support diversification, manage debt sustainability risks, and generate alpha returns. Thematic opportunities in infrastructure, renewable energy, and social investments were cited as areas where pension funds could create both impact and value.

The discussion also highlighted that development finance institutions (DFIs) remain more active in Africa than in any other region, raising questions about whether local investors are ceding too much ground. Participants agreed that for pension funds to open up further to private capital, the industry must demonstrate profitability and discipline, particularly in valuation practices.

The session concluded with cautious optimism: East African pension funds are building capacity, and while allocations remain small, the momentum toward alternatives is undeniable.

Combined LP–GP Forum

Following the LP dialogue, a joint session with general partners provided an opportunity to examine alignment between capital providers and fund managers. Discussions centered on how GPs can strengthen trust through transparency, disciplined performance, and clear communication of risk-return profiles. LPs emphasized the importance of local partnerships, capacity building, and patient capital to ensure sustainable allocations to alternatives. Both sides recognised that deeper relationships, innovative fund structures, and collaboration will be key to unlocking domestic pools of capital and positioning East Africa as a competitive investment destination.

Conference Day: 4th September

Advocacy Breakfast

The 9th Annual Conference opened with an Advocacy Breakfast, co-hosted by EAVCA and Bowmans, which brought together investors, legal experts, and stakeholders for a roundtable on the regulatory landscape shaping private capital in East Africa. The session provided a platform for candid exchanges and helped set the direction of EAVCA's advocacy work for 2025–2026.

The discussion opened with Kenya, where participants reflected on the implementation of the Alternative Investment Fund (AIF) Regulations. Questions were raised on how broadly the regulations should be applied, the criteria for exemptions, and whether funds already regulated under international regimes could be recognised locally. Participants also acknowledged the importance of continued dialogue on the emerging special purpose acquisition company (SPAC) framework, which was flagged as a potential tool to support exits and strengthen local capital markets, though uptake has so far been limited.

Attention then turned to the draft Non-Deposit Taking Credit Providers Regulations (2025) and the Business Laws (Amendment) Act, both of which attracted significant concern. Their wide scope could inadvertently capture international lenders and private debt funds, potentially constraining access to capital. Calls were made for clarity on thresholds, exemptions, and alignment with existing frameworks to ensure regulation does not undermine the growth of private credit. In Tanzania, new restrictions on business licenses and the consolidation of the Tanzania Investment Centre with Special Economic Zones were highlighted as significant developments. These changes, alongside foreign currency controls, are expected to reshape the investment environment and require close monitoring by the industry.

Uganda was recognised for progress through new LLP and licensing regulations that streamline market entry for capital market participants. In Rwanda, alignment of intellectual property rules with global standards was seen as a positive step, while in Ethiopia, only a brief note was made on selected sectors slowly opening up to foreign investment.

The session closed with consensus on the importance of balanced regulation that safeguards markets while keeping capital flowing. Insights from the breakfast will guide the EAVCA Advocacy Committee's 2025–2026 agenda, with priorities including refining the AIF Regulations, shaping Kenya's private credit rules, and strengthening engagement across the region.

Chief Guest Address

The Chief Guest, **Hon. FCPA John Mbadi Ng'ong'o, Cabinet Secretary for the National Treasury of Kenya**, opened the conference by recognizing the central role of private capital in driving East Africa's growth. He reaffirmed the government's commitment to strengthening the policy and regulatory framework to make Kenya and the region more attractive for long-term investment. The CS emphasized the importance of mobilizing domestic institutional investors, such as pension funds, alongside global partners to bridge the region's financing gaps in infrastructure, SMEs, and emerging sectors. His remarks set a strong tone for collaboration between the public and private sectors in building a resilient and inclusive economy.

Keynote Address

The keynote was delivered by **Tom Gitogo, Group Managing Director and CEO of Britam Holdings PLC**, who framed the theme 'East Africa Rising: Balancing Risk, Return and Impact' within the realities of an evolving investment landscape. He highlighted the growing role of private equity and venture capital in financing innovation, deepening capital markets, and scaling businesses that address structural challenges such as climate resilience and job creation. Stressing discipline, innovation, and long-term value creation, he urged investors to adapt to shifting global dynamics while anchoring their strategies in local realities. His reflections provided both inspiration and practical direction for the conversations that followed throughout the day.

Together, the Cabinet Secretary's call for an enabling policy environment and Tom Gitogo's emphasis on innovation and long-term value creation framed the conference agenda. Their perspectives reinforced the shared responsibility of government and private investors in unlocking capital that balances risk, return, and impact for East Africa's growth.

Panel 1: PE in Motion – Turning Market Shifts and Geopolitical Risks into Opportunities

The opening panel on Day 1 featured **Aliya Shariff** (Mastercard Foundation's Africa Catalytic Investment Fund), **Edward Claessen** (European Investment Bank), **Shruti Chandrasekhar** (IFC), and **Sofia Gedeon** (Swedfund), with **Edward Williams** (ALN Tanzania) moderating. The discussion examined how fund managers and investors are navigating a shifting private equity landscape marked by slower fundraising, longer holding periods, and geopolitical uncertainty.

It was noted that consistency of strategy has become a key marker of credibility in today's environment, warning that strategy drift erodes investor trust. Panelists emphasized the role of innovative blended structures in adapting to market headwinds and pointed to continuation vehicles and secondaries as important liquidity tools. Panelists added that ESG, while often perceived as a burden, can strengthen resilience and open new pools of capital when integrated authentically.

Throughout the conversation, the panelists highlighted the need for portfolio-level thinking, context-sensitive strategies, and readiness to seize exits when opportunities arise. The panel closed by observing that while the pressures are real, East Africa's private equity industry remains resilient. Managers who stay disciplined, innovate in structuring, and align authentically with investor priorities will continue to find opportunities in the region.

Panel 2: The Rise of Debt as a Strategic Capital Tool in East Africa

Private credit took center stage in the second session, with **Faisal Jiwa** (AfricInvest), **Paul Matellanes** (Cygnum Capital), **John Jakobsson** (AgDevCo), and **Sammy Ndolo** (CDH) joining moderator **Sohna Jawara** (BII) to explore how debt is reshaping East Africa's financing landscape.

The panel observed that debt is often better understood than equity in East Africa, making it a natural fit for businesses and local investors. One of the panelists alluded to AfricInvest's experience establishing sector-specific credit facilities, including healthcare-focused vehicles that combine capital with technical assistance. The panel added that risk-adjusted returns in private credit are increasingly outperforming equity, explaining why institutional investors such as BII are expanding allocations.

Panelists emphasized that private credit could play a vital role in financing SMEs and agriculture, while another noted the importance of regulatory clarity as digital lenders and private credit providers come under closer scrutiny. Across the discussion, panelists agreed that collaboration will be key, with DFIs urged to be more transparent about the sustainability of their capital and commercial investors encouraged to engage in open communication.

The session highlighted that private credit is not just an alternative to equity, but is fast becoming a preferred tool for financing growth, stabilizing distressed companies, and aligning developmental objectives with commercial returns.

Panel 3: Entrepreneur Spotlight

The **Entrepreneur Spotlight**, moderated by **Edward Burbidge** (Manufacturing Africa), featured **Mary Ngechu** (Line Plast Group), **Nihal Shah** (Biodeal Laboratories), **Paul Williamson** (ISM Containers), and **Niko Kadajaia** (TRi). The session highlighted how local entrepreneurs are navigating the dual challenges of financing growth and building sustainable businesses in East Africa's manufacturing sector.

One panellist shared how Manufacturing Africa's technical assistance helped their company refine its financial model and challenge internal assumptions, guiding the company toward profitability. Other panellists echoed the importance of strategic equity partners, noting that while high interest rates and collateral requirements remain barriers, equity investors who bring networks and market access can help businesses scale more effectively than debt alone.

The entrepreneurs were candid about the hurdles they face, from regulatory requirements to rising financing costs, but their stories also reflected resilience and creativity. The panel emphasized that partnerships between investors and entrepreneurs remain central to unlocking the potential of manufacturing in East Africa, a sector critical to both job creation and long-term economic transformation.

Panel 4: Turning Potential into Performance – VC's Role in East Africa's Future

Venture capital has grown rapidly across Africa, but sustainability of this growth remains a pressing question. This session brought together **Oliver Game** (Proparco), **Evah Kimani** (Britam), **Joyce-Ann Wainaina** (Chui Ventures), and **Ngetha Waithaka** (Norrsken22), moderated by **David Lekerai** (IKM Advocates).

Panellists agreed that East Africa has established itself as a vibrant hub for startups, with fintech, agritech, healthtech, and renewable energy leading investment flows. Yet, nearly half of seed-stage companies do not survive, emphasizing the importance of founder commitment, governance discipline, and product-market fit. Panellists highlighted the insurance sector's role in supporting entrepreneurs' resilience, while noting that technology remains the most effective lever for scale.

The discussion emphasized the role of disciplined due diligence in improving outcomes and investor confidence, calling for greater alignment between general partners (GPs) and limited partners (LPs). Collectively, the speakers stressed that East Africa's venture ecosystem needs more local capital to reduce reliance on foreign investors and ensure sustainability.

The discussion made clear that the future of VC in East Africa will depend on combining disciplined investment approaches with visionary entrepreneurs who are both committed and well-supported.

Panel 5: The Real Economy Play – Private Capital's Role in Infrastructure & Assets

With East Africa facing an annual infrastructure gap of USD 100 billion, the panel on infrastructure brought together **Frank Mwiti** (Nairobi Securities Exchange), **Yida Kemoli** (Newforests), **Dr. Hosea Kili** (CPF Group), and **Christopher Olobo** (Dhamana Guarantee Company), moderated by **Julius Ngonga** (KPMG East Africa).

Speakers highlighted the urgent need to unlock private capital for infrastructure development, particularly in energy, transport, and digital connectivity. They noted that private equity and venture capital have historically had limited interaction with public markets but argued that products such as REITs and infrastructure bonds could provide a bridge. Panellists stressed the potential of forestry and natural assets as an overlooked but vital part of the infrastructure conversation and highlighted the role of pension funds as patient investors.

The panel explained how the Dhamana Guarantee Company seeks to unlock domestic liquidity by providing irrevocable guarantees, effectively turning investor commitments into cash-equivalent instruments. This innovation, the panel argued, could catalyse greater local participation. The discussion wrapped by noting that the challenge is not the availability of capital, but rather the lack of structured products and enabling policies that channel it toward infrastructure.

The panel concluded that mobilizing private capital into infrastructure will require collaboration, creative financing structures, and regulatory reforms that reduce barriers for both local and foreign investors.

Panel 6: Unlocking the Vault – The Next Wave of Institutional Capital

This session, moderated by **Peter Okaalet, Jr.** (Dentons Hamilton Harrison & Mathews), featured **Ephraim Njogu** (DEG), **Karen Serem Waithaka** (DOB Equity), **Fred Mburu** (Fund Managers Association), and **Yvonne Munyambu** (Sanlam Investments East Africa). The panel focused on mobilizing institutional investors to unlock the next phase of private capital growth.

One panellist emphasized that global institutional investors demand both strong track records and competitive returns before deploying capital to Africa. Another panellist added that family offices, with their speed and flexibility, could serve as critical early movers where DFIs remain cautious. The panel also pointed out that while East African pension funds have begun making allocations to alternatives, the levels remain negligible, compared to the overall pool of assets.

Panellists emphasized the need for capacity building among trustees and regulatory reforms that enable more innovative structures, echoing the association's role in advocacy. The panellists agreed that guarantees, blended finance, and catalytic funds will be necessary to de-risk opportunities for local investors while attracting global institutions.

The discussion closed with a recognition that East Africa's growth trajectory makes it an attractive market. However, unlocking institutional capital will depend on stronger collaboration between DFIs, local fund managers, and regulators, as well as more flexible structures that balance fiduciary duty with innovation.

Panel 7: Building Bridges – Regional Integration, Regulation & Cross-Border Capital

Regional integration emerged as a recurring theme during the conference, and this session brought it into focus with **Koome Imathiu** (Ascent), **Jarl Heijstee** (XSML Capital), and **Freyda Owino** (Control Risks), moderated by **CPA Elvis Ogeto** (RSM Eastern Africa).

The panellists highlighted how fragmented regulations, inconsistent tax regimes, and uneven market access continue to hinder cross-border investment flows in East Africa. The panel emphasized that investors could work with restrictive regulations but cannot work with unpredictability, stressing the need for policy consistency. The panel also drew attention to political risk and the importance of anticipating governments' long-term policy directions, whether nationalistic or reform-driven.

The panel noted that efforts to create regional capital markets are essential but slow, with each country still preferring to develop its own, shallow market. The group agreed that building a more unified East African investment space will require both harmonized fund frameworks and stronger collaboration between private equity managers, venture capital investors, and regulators.

The discussion concluded that regional integration is not an aspiration but a necessity. Without predictable rules, coordinated tax policies, and open markets, East Africa risks slowing its own growth story.

Panel 8: Fund Domiciliation in Focus

Fund domiciliation was explored by **Jean-Marie Kananura** (Kigali International Financial Centre), **Alex Mathini** (Bowmans Kenya), **Lilian Simiyu** (Mastercard AGF), **Daniel Mainda** (NIFC), and **Emma Msowoya** (Apex Group), moderated by **Kairo Thuo** (Viva Africa Consulting LLP).

KIFC explained Rwanda's push to position itself as a financial hub, with reforms that include transparent taxation for limited partnerships, low corporate tax rates for general partners, and no capital gains tax. NIFC outlined Kenya's efforts through the Nairobi International Financial Centre (NIFC) to create a competitive legal and regulatory environment, though both acknowledged that investor confidence will take time to build.

The panellists stressed that fund domiciliation decisions hinge on investor confidence, regulatory certainty, and the ease of repatriating capital at exit. The panel added that Mauritius remains dominant due to its robust ecosystem of service providers, but East African jurisdictions are gradually gaining traction as viable alternatives, especially for funds that want closer access to local capital.

The panel agreed that aligning domestic frameworks with international standards is critical. Over time, success will depend on both regulatory consistency and the development of professional services ecosystems that inspire investor confidence.

Panel 9: Local Catalysts – The Rise of Angels, CVCs & Micro-VCs

The vibrancy of early-stage capital was on display in this session featuring **Peter Gichuru Njoka** (Finplus Group), **Martin Warioba** (Warioba Ventures), **Joseph Sanjula Lutwama** (FSD Uganda), and **Enos Weswa** (UK-Kenya Tech Hub), moderated by **Maryanne Ochola** (Endeavor Kenya).

The panel described how angel investors bring not only capital but also mentorship, networks, and local knowledge, creating a more collaborative relationship with entrepreneurs than traditional investors. The panellists then highlighted the role of micro-VCs in bridging gaps between angel rounds and institutional funding. The panel also highlighted FSD Uganda's pilot initiatives to improve deal flow transparency and support early-stage businesses. Panellists emphasized the importance of ecosystem development, pointing to opportunities to leverage AI and digital platforms to increase visibility for startups.

The moderator guided the panel into a discussion on regulation, with consensus that current frameworks remain designed for traditional markets rather than angels or micro-VCs. Reform will be necessary to fully unlock grassroots capital.

The session concluded that angels, corporate VCs, and micro-VCs are critical in building a pipeline of companies ready for Series A and beyond. Their contribution lies not only in funding but also in strengthening governance, visibility, and resilience in the earliest stages of entrepreneurship.

Panel 10: State-Led Capital – Lessons from African Sovereign and Pension Investors

The final session of the conference spotlighted the growing influence of state-led capital, with insights from **Jean Damascène Mutabazi** (Rwanda Social Security Board), **Ibrahim Buya** (NSSF Uganda), and **Amos Ndung'u** (Kenya Power Pension Fund), moderated by **Lorna Mbatia** (CFL Advocates).

One panellist described how RSSB combines internal asset management with strategic investments that align with Rwanda's national development agenda while still delivering risk-adjusted returns. Another panellist reflected on NSSF Uganda's diversification into private equity and venture capital, acknowledging that while fixed income remains dominant, alternative allocations are increasing in recognition of their role in job creation and innovation.

The panel shared the experience of Kenya Power Pension Fund, which began with infrastructure investments and has since expanded into private equity funds. They emphasized the importance of co-investment strategies and capacity building, including secondments and knowledge transfer, to strengthen partnerships with fund managers.

The session made clear that African sovereign and pension investors are becoming catalysts for private capital flows. Their growing sophistication, combined with their ability to align national priorities with private sector growth, positions them as essential partners in shaping East Africa's investment future.

Key Themes Emerging from the Conference

Across the LP session and ten panels, several cross-cutting themes emerged that defined the tone of this year's EAVCA Annual Conference.

1. **Private Credit Rising** – Private credit is gaining momentum as a strategic capital tool, offering risk-adjusted returns that often outperform equity and filling financing gaps in agriculture, healthcare, and SMEs.
2. **Institutional Capital Still Nascent** – Despite USD 20 billion in pension assets, allocations to private capital remain under 1%. Yet progress in Kenya, Uganda, and Rwanda shows that with capacity building, regulatory clarity, and innovative structures, local institutional investors can become major drivers of growth.
3. **Entrepreneurs at the Center** – Entrepreneurs in manufacturing and other real-economy sectors demonstrated both resilience and creativity in navigating high interest rates, collateral demands, and regulatory burdens, underscoring the importance of equity partners who bring networks, market access, and technical support.
4. **Venture Capital at a Crossroads** – East Africa's startup ecosystem is thriving, yet nearly half of seed-stage companies fail. Founder commitment, governance, and product-market fit remain critical, as does greater participation of local capital to reduce reliance on foreign investors.
5. **Infrastructure Needs Bold Approaches** – With an annual gap of USD 100 billion, innovative financing products such as REITs, infrastructure bonds, and guarantees like those offered by Dhamana are essential to mobilising domestic liquidity and foreign participation.
6. **Regional Integration Lagging** – Fragmented regulations, inconsistent tax regimes, and shallow capital markets are barriers to scale. Harmonisation, predictability, and unified frameworks are urgent priorities.
7. **Fund Domiciliation Diversifying** – While Mauritius remains dominant, Rwanda and Kenya are positioning themselves as emerging domiciles through reforms. Investor confidence and strong service ecosystems will be key to success.
8. **Local Capital Catalysts** – Angels, micro-VCs, and corporate VCs are playing an increasingly important role in building early-stage pipelines. Their contribution goes beyond funding to include mentorship, governance, and ecosystem building.
9. **Gender as a Strategic Imperative** – The Women Investor Dinner highlighted that gender-lens investing is not a token agenda but a commercial opportunity. Designing tailored instruments and embedding gender policies across supply chains can accelerate both returns and inclusive impact.
10. **State-Led Capital Shaping Markets** – Sovereign and pension investors are increasingly sophisticated, aligning national priorities with private sector growth and acting as co-investors with funds. Their role will only deepen in shaping East Africa's investment future.

Conclusion

The 9th Annual EAVCA Conference confirmed that East Africa is at a pivotal moment in its private capital journey. The region boasts significant pools of local capital, a resilient entrepreneurial base, and strong global investor interest. Yet unlocking this potential will require discipline, innovation, and trust - between governments and markets, between fund managers and institutional investors, and between global and local capital.

By balancing risk, return, and impact, East Africa can position itself not only as a growth market but also as a leader in inclusive, sustainable investing. The conversations across the conference - from regulation to gender, from infrastructure to early-stage innovation - revealed a shared vision: private capital is not just financing businesses, it is shaping the region's future.