



A series by the African  
Private Equity and Venture  
Capital Association

# Achieving the SDGs through African Private Equity and Venture Capital

SDG 5: Gender Equality



# Executive Summary

Over the past 20 years, AVCA has remained committed to tracking, monitoring, and reporting on the wide-reaching positive impact of private equity and venture capital across the continent. The objective of this case study series, **Achieving the SDGs through African Private Equity and Venture Capital**, is to encourage greater collaboration between fund managers, institutional investors, and entrepreneurs to **drive sustainable growth in Africa**.

It is now six years since the United Nations (UN) launched a global call to institutions and individuals to commit to creating a future of prosperity and peace for all by 2030, through the Sustainable Development Goals (“SDGs”). The 2030 Agenda for Sustainable Development (“the 2030 Agenda”) established 17 SDGs with 169 targets and 232 indicators to enable progress tracking as key global actors, including investors, businesses, civil society, and governments, implement the 2030 Agenda.

According to the United Nations Conference on Trade and Development (UNCTAD), meeting the SDGs in emerging markets will require an investment up to the value of US\$4.5 trillion annually, primarily for infrastructure, education, healthcare, and agricultural development. Globally, the private sector is responsible for most investments and has played a historic role in addressing structural, social, and environmental challenges in Africa.



## GENDER EQUALITY

The SDGs provide a practical framework to achieve inclusive growth on the continent, and the private sector has a vital part to play in mobilising African countries to achieve the 2030 Agenda while strengthening the economy. Africa-focused fund managers and institutional investors have risen to the challenge as they continue to deploy and allocate capital to support the businesses driving long-term economic growth across the continent.

Recognising the importance of businesses and investors in realising the 2030 Agenda, the UN Development Programme (UNDP) launched the SDG Impact Standards for Private Equity Funds to outline a clear system to support private equity (PE), venture capital (VC) and other private market funds to achieve impact and contribute toward sustainable development through their investments.





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Where Africa is concerned, responsible investing has always been at the heart of private equity due to the origins of the asset class. As Environmental, Social, and Governance (ESG) principles became more prominent in the global investment landscape, AVCA set out to tell the story of impact in Africa. In 2018, we published our first special report, An

Untold Story: The Evolution of Responsible Investing in Africa, to highlight the role of development finance institutions (DFIs) and private equity fund managers in creating sustainable growth on the continent.

DFIs have demonstrated how investments in the private sector in emerging markets can have significant positive effects on job creation

and economic growth. Furthermore, with the majority of private investors in Africa promoting and achieving both impact objectives and commercial returns, Africa-focused fund managers are uniquely positioned to contribute to achieving the 2030 Agenda by investing in companies that advance the SDGs.

# Sustainable Development

## Goal 5 – Gender Equality

This case study highlights Alitheia IDF's investment in ReelFruit, a woman-owned agro-processing company in Nigeria that produces a range of retail packaged snacks, and showcases how they are integrating SDG 5 - Gender Equality into this investment.

Alitheia IDF is the first and largest African gender-lens investment fund which seeks to increase and improve the financial and social outcomes of women by investing in a diversified portfolio of women-owned, women-led, or women-serving SMEs.



# Investor & Company Profile



Portfolio Company Name:

**ReelFruit**

Country:

**Nigeria**

Year of Investment:

**2021**

PE Investor:

**Alitheia IDF**

Sector:

**Agribusiness**

Total Investment Amount (US\$):

**US\$2mn**

# Investor Engagement with the SDGs



## What are the key drivers for integrating SDG 5 into your investment approach?

Alitheia IDF (AIF) is Africa's first and largest gender-lens investment fund. Our raison d'être is to increase and improve financial and social outcomes for women by driving investment into a diversified portfolio of women-owned, women-led, or women-serving SMEs as a pathway towards achieving the sustainable development goals and ensuring inclusive economic growth. Over 40% of SMEs which are the engine of growth in sub-Saharan Africa are women owned, but less than 20% of these have access to institutional finance, leaving a funding gap of about US\$42 billion in often overlooked sectors and industries where women are economically active. In addition to closing the investment gap, AIF capitalises on gender diversity as a source of alpha leading to higher financial returns and better performance. Further, AIF recognises gender diversity as an impact multiplier, as it is well known that women are central to the achievement of the other sustainable development goals, especially because they invest up to 90% of their incomes back into their homes, providing better nutrition, healthcare and education for their families and communities as a whole (compared to about 35% for men). Central to our investment strategy is the belief that investing in women is an economic imperative that has the potential to yield social and financial profit while enabling Africa to achieve its full potential.

## How did you integrate SDG 5 into your investment strategy and decision-making processes for your portfolio company?

AIF's gender lens is deliberately broad, targeting women wherever they are economically active. Our proprietary gender lens investing toolkit operationalises our investment strategy, and is fully integrated at every stage of the investment process from eligibility to exit. Although we are sector agnostic, agribusiness is prioritised as a key sector because of the prevalence of women in the value and supply chains. Women constitute a significant aspect of the agribusiness sector where they account for 70 percent of agricultural labour in Nigeria. ReelFruit is a food and beverage agro-processing company that produces a range of healthy snacks from local fruits and nuts. At pre-investment, ReelFruit satisfied our gender eligibility requirements on multiple fronts as they are woman-owned/founded; women-led (management staff 100% female); women-employing (at least half the staff were women at the time of investment); and also had women as the majority of their consumers. During due diligence, opportunities for gender value add were identified and a gender value creation plan was created. ReelFruit is now in portfolio management stage, where we are tracking and monitoring achievement of the plan to improve outcomes for women, and the gender smartness of the SME as a whole throughout the investment period. The investment





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in ReelFruit gives the company the support needed to expand production, reduce wastage of primary produce, upskill local fruit farmers, increase yields and productivity of labour, improve the quality of working environment and conditions for employees, and improve the economic circumstance of thousands of women involved in the sector.

### What are the key challenges you've faced thus far implementing and measuring progress made towards promoting SDG 5 in your portfolio company?

Led by a female founder, Affiong Williams, ReelFruit is a gender proactive SME, and very supportive of AIF's observations and actions to improve outcomes for women.

One key challenge has been mitigating/overcoming barriers to women's participation in the mango value chain in Nigeria. Women typically have low representation in this vertical because of the high cost of entry to commercial farming of mangoes, and the physical structure of mango trees farmed in the country, which can be difficult for women to manage. AIF is supporting ReelFruit's efforts to make the farming of mangoes more accessible to women and increase their skills, productivity and incomes in the sector.

### Has the COVID-19 pandemic changed the implementation of SDG 5 and how the organisation achieves impact within your portfolio company?

As a fund proactively seeking gender diverse teams and women-focused impact, AIF's priorities on SDG 5 did not change in respect to the pandemic. During the nation-wide lockdown, ReelFruit stepped down its operations for a couple of months, but was able to continue after putting sufficient provisions in place for the safety of its staff.

The portfolio company saw increased orders for delivery during the lockdown, and actually recorded higher rate of growth in 2020 than previous years. ReelFruit was able to double down on its digital marketing and distribution channels to ensure continued fulfilment of orders during the COVID-19 outbreak.



# Investment Impact Profile



No	SDG 5 Goals		Alitheia IDF/ ReelFruit's Contribution
	Target	Indicator	
5.1	End all forms of discrimination against all women and girls everywhere.	Presence of internal frameworks or policies to promote, enforce and monitor equality and non-discrimination on the basis of sex.	<ul style="list-style-type: none"> <li>- Proportion of women employees - 41 out of 74</li> <li>- Proportion of women in management- 5/5</li> <li>- Proportion of women trained (staff)- 41</li> <li>- Average hours of training per year per employee- 35 Hours / Year</li> </ul>
5.4	Recognize and value unpaid care and domestic work through the provision of public services, infrastructure and social protection policies and the promotion of shared responsibility within the household and the family as nationally appropriate.	Provisions at the fund and portfolio level that support caregivers and those with responsibilities related to unpaid domestic and care work.	Paternal leave policy
5.5	Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.	Proportion of women at the fund and portfolio level in senior executive or managerial positions.	At portfolio level: 100% female led Fund level: 100% female led



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## Company View

Our belief is that investing in women financially is the greatest tool to achieving gender parity and we practice what we preach. Our organization has a 100% female representation in senior management and 50% overall – ensuring that women are both in leadership positions and create examples for other female staff to aspire to. As a fruit producer and processor, we have developed a unique model to bring rural women (historically excluded) into mango value chain by setting up a 14 HA farm, training women on Global Agricultural Practices, and seeding them with trees, land and finance to become farmers of a high margin fruit as well as helping them make short term income through inter-cropping and paying them a stipend. We trained and supported over 50 women, provided them rural jobs and doubling their annual incomes.

Women are a central developmental goal of our business, and we will continue to create opportunities for marginalized women to thrive both in urban and rural areas.

Furthermore, our business has contributed towards SDG 8 (Decent Work and Economic Growth) by creating 80 jobs and hiring people at all levels, from school leavers to MBAs offering them safe working conditions with perks such as health insurance, life cover, pensions, and loans. We pay staff above minimum wage and have supported staff with non-interest-bearing loans for them to advance their education and pay their rent. We have had 4 examples of such students who have worked/schooled with the company through our education loan program and been promoted in the company to higher roles with increased pay. Our business model also allows us to create much needed jobs in rural areas

as evidenced by our Farm pilot where we created over 50 jobs in a remote, rural environment- doubling women's income as a result. As we scale our enterprise-driven social model, we expect to create over 510 jobs in the next 3-5 years by expanding farming, processing, and marketing and distribution of our dried fruits not just within Nigeria but to the world.

Finally, as the largest dried fruit company in Nigeria by revenues and product distribution, and the first company to export our products internationally, we are well poised to develop this value chain to its fullest potential, adding value to local produce, creating much-needed jobs, and creating the innovation in business models, equipment, research and development, to support this sub sector and to unleash more manufacturing capacity in the country.

**Affiong William**  
**Founder and CEO, ReelFruit**

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