

Jua Kickstarter Fund for African entrepreneurs doubles to R30m

The Jua Kickstarter Fund has doubled to \$2m (R30m). The fund was launched by African industrialist Adam Molai in November 2020 with \$1m available for African entrepreneurs. The increase in funding is from US-based angel investing and mentorship firm Simba Global Start-ups.



Adam Molai, founder of Jua Kickstarter Fund | Image supplied

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 gruelling journey of establishing businesses, I firmly believe that Africa’s destiny lies in the hands of Africans,” says Molai.

Jua 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.

Simba's founder and CEO, Dr Philippe Kisunzu, says the company'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” says Kisunzu.

Over 500 applicants from across Africa

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,” concludes Molai.

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