

# Small Foundation



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FOUNDATION

Small Foundation is a philanthropic foundation based in Ireland with a vision of a thriving Africa free from extreme poverty and a mission to catalyse income-generating opportunities, particularly for those in rural areas.

Using a combination of grants, debt and equity, we support initiatives that improve business ecosystems in sub-Saharan Africa by expanding the access of micro, small and medium-sized enterprises (MSMEs) to knowledge, skilled human resources, finance, technology, and markets.

Small Foundation takes a systems change approach which often means supporting ideas and experiments to catalyse an ecosystem of commercially viable, sustainable business models serving rural MSMEs.

One of these experiments is Emerald Africa Financing Facility, which Small Foundation is incubating to establish the viability of providing debt finance to early-stage agricultural technology companies (agtechs) in sub-Saharan Africa.

## Emerald Africa Financing Facility

Emerald Africa Financing Facility provides debt to early-stage digital innovators based in sub-Saharan Africa that are enabling access to finance for rural SMEs. The aim is to address the massive under-funding of African agriculture.

In recent years there has been an increase in venture capital investing in Africa, including to local ventures enabling greater access to finance by offering new services and products to African markets. These ventures often offer embedded credit and working capital to customers, but without access to credit themselves this on-lending is impossible.

Emerald Africa provides loans for on-lending to early-stage ventures so they can demonstrate viability and go on to access more growth capital, including from banks and investors. Emerald Africa's goal is a thriving, well-funded ecosystem serving African rural-focused SMEs.



Emerald Africa was incubated by Small Foundation; exploring the needs of the market and engaging with actors in the ecosystem to understand how best to address the gap in financing that was clearly emerging. Emerald Africa wouldn't have come into existence without Small Foundation's relationships and networks providing feedback and insights into the needs of ventures."

Alex Simuyandi, Principal at Emerald Africa



Having made equity investments in agtechs we have seen first-hand the need for credit to accelerate growth. We are excited to support Emerald Africa and see how access to credit will enable agtechs to deliver more services and impact to underserved rural communities."

Conor Brosnan, Small Foundation CEO & Chair

## Emerald Africa Partner: CoAmana

Founded in 2018, CoAmana is a technology company that is improving African market hubs and food systems by increasing trade, information exchange, financing, resilience, and climate sustainability.

Reliable market access increases incomes for producers like smallholder farmers, strengthening local economies and improving food security. However, smallholders often struggle to reach markets to sell their goods. Barriers include remote locations, high transportation costs, limited knowledge and business skills, and a lack of bargaining power with market intermediaries.

By digitising local markets, CoAmana creates market access for farmers and buyers, while enabling farmers to connect and share tools, information and knowledge.

A 2023 impact analysis on CoAmana by 60 Decibels offered compelling insights on its Nigerian platform, including:

- CoAmana is reaching an underserved userbase and is providing a unique offering .
- Farmers have seen positive effects since engaging with the platform.



Amana Market has significantly improved my business by helping me make more profit on my goods sold. Because of their products, I am able to earn higher profit from my sales than before."

Male Amana market user in Nigeria, 28



We were impressed by Hafsah (CoAmana's CEO) and her team's ambition to strengthen market linkages by boosting the capabilities of existing market hubs. Their deep work and familiarity with these markets have provided them with insights about the structure of the hubs and the needs of all their stakeholders. We hope that with Emerald Africa's loan facility, they can use the lessons they have learned in Nigeria to extend their reach to new entrepreneurs and market hubs in Kenya. This will allow farmers to connect to markets more efficiently, increasing opportunity and incomes, whilst also growing the SMEs that they supply."

Alex Simuyandi, Principal at Emerald Africa Financing Facility

As of September 2024, Emerald Africa has six companies in its credit portfolio, including CoAmana. Emerald Africa is financing CoAmana to expand its operations in Kenya.

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