




HealthCap
AFRICA

Impact Report

2023

A photograph of a woman with voluminous curly hair, smiling warmly as she cradles a baby. She is wearing a light green t-shirt. The baby is wearing a light blue long-sleeved shirt. The background is softly blurred, showing what appears to be a bed with white linens. In the top right corner, there are several overlapping geometric shapes in shades of teal, purple, and blue. The overall image has a dark, semi-transparent overlay.

IMPACT REPORT

Message from Our General Partner, **Dr. Ola Brown, MFR**

I am delighted to introduce our impact report, which chronicles the transformative journey of HealthCap Africa. In this report, we spotlight our efforts in mobilising capital to support courageous entrepreneurs making a significant impact in their communities.

It is not news that the world is grappling with multiple crises, threatening its very existence, from declining healthcare quality and climate issues to gender inequality, unbalanced opportunities, and financial exclusion for most of the global population. These challenges led to the UN's decisive decision in 2015 to pursue sustainable development goals.

At the inception of HealthCap, we were firmly aware of the pivotal role we play in advancing some of these goals, particularly in the critical areas within our geographic focus, Africa.

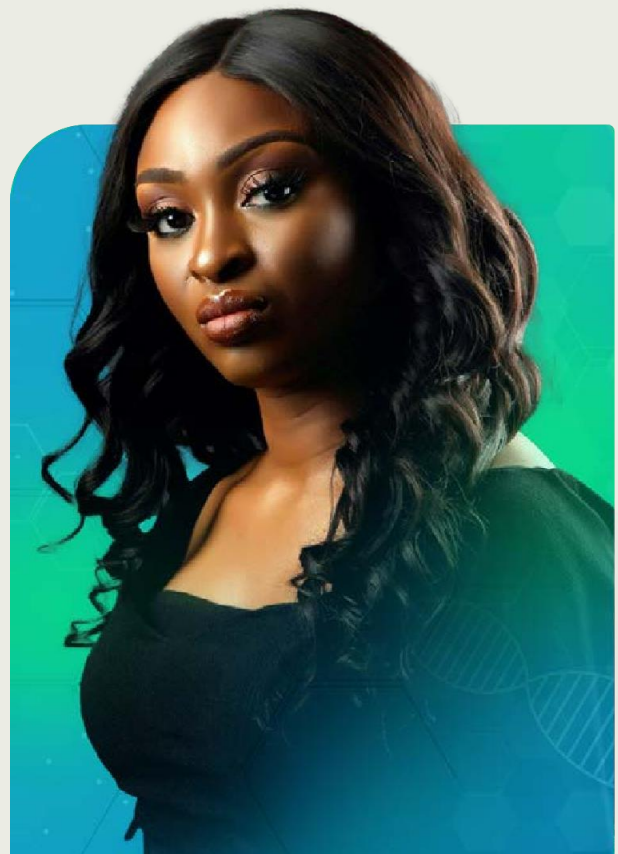
Our emphasis has been on healthcare impact, gender equality, and promoting financial inclusion. The healthcare system in Africa is one of the worst globally, leading to a high disease burden, elevated death rates from chronic diseases, and maternal mortality. Public funding is woefully insufficient to adequately address these challenges.

The disparities are even more worrying about equality and equal access to opportunities. In the formal sector, women account for less than 20% of the workforce and occupy fewer than 10% of management positions. Notably, 58% of small and medium-scale enterprises in Africa are owned by women, yet they receive only about 7% of the funding allocated to this sector. There is a substantial gap that urgently needs to be closed.

HealthCap Africa has been championing healthcare access, gender equality financial inclusion in Africa

Acknowledging this imperative, we have strategically invested in businesses that balance commercial returns with impactful outcomes in our focus areas. Between 2020 and 2023, we have successfully invested in approximately 16+ startups across healthtech and fintech. Moreover, we have supported them in securing follow-on investments from investors within our network. The stories of their impact fill us with immense pride.

Recognizing the need to do more, we embarked on a journey to raise a \$20 million early-stage growth fund. This fund will enable us to scout and invest in the most impact-driven startups, reshaping the sustainability narrative for African communities. We hope that this report provides you with valuable insights and inspires you to join us as we champion more impactful initiatives.



Summary of our Impact:

Key Stats



As a specialized fund committed to fostering impactful change within communities, our approach is not just strategic; it's conscientious. We target investments in areas where we can truly transform lives. In the realm of healthcare, our mission is crystal clear: we are dedicated to enhancing access in underserved communities, providing essential diagnostic services for enhanced health safety, and advocating for preventive care initiatives. Our achievements fill us with immense pride.

Picture this: over 1.52 million patients, each representing a life positively impacted. These numbers translate into crucial medical tests conducted in the heart of rural communities, pharmaceutical supplies ensuring patients can manage chronic diseases effectively, and a myriad of initiatives implemented by our portfolio companies. Additionally, it drives gender and financial inclusion in our portfolio companies and communities, respectively.

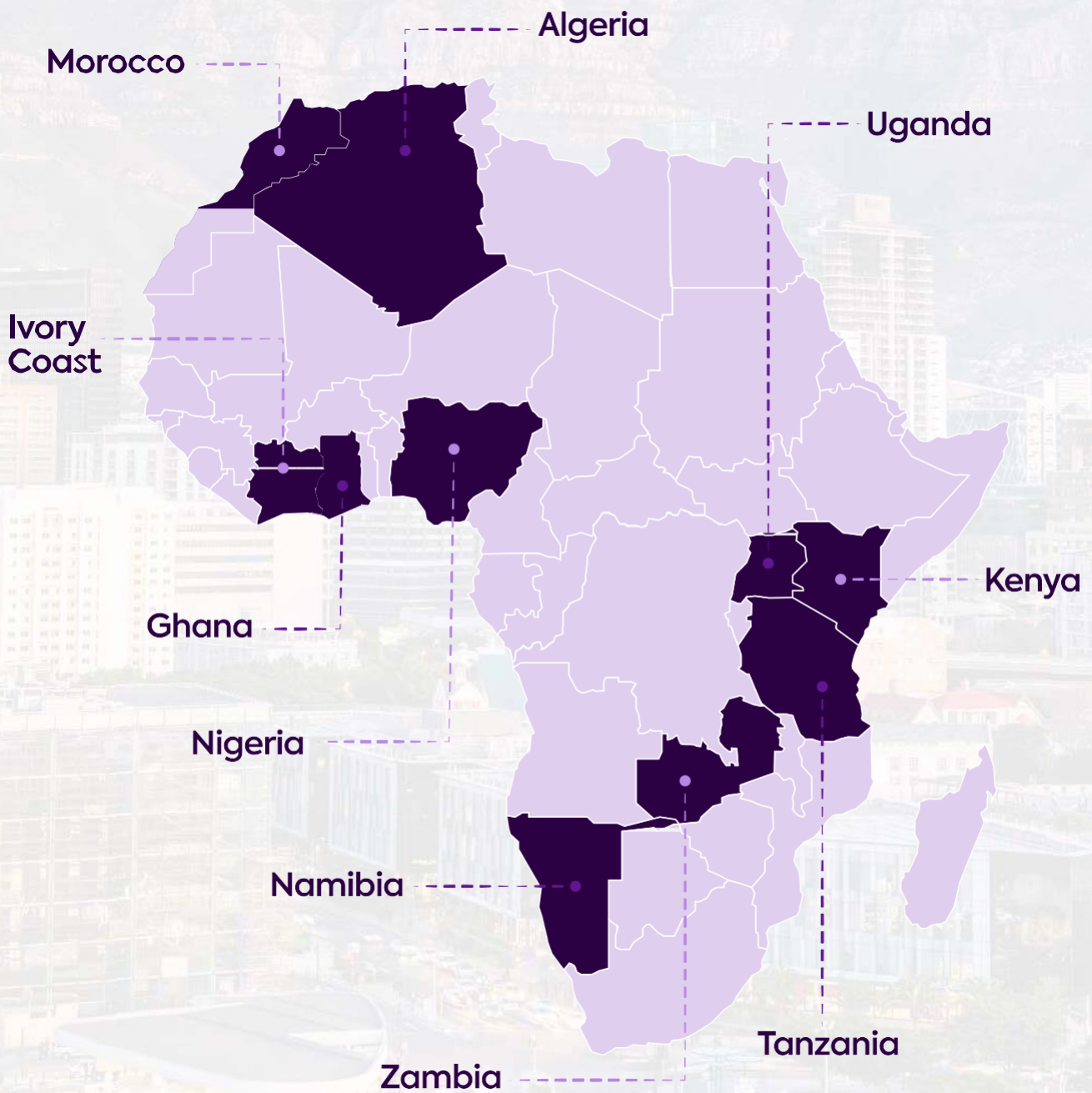
Each effort, each investment, echoes our unwavering commitment to creating a healthier, safer, and more empowered world. We don't just invest; we invest in transformation, in hope, and in the undeniable power of investing for good to uplift entire communities. Join us in this inspiring journey toward a healthier future for all.



Summary of Our Impact: African Footprint

Portfolio footprint across Africa

Across Africa, our portfolio companies are making amazing impacts, from strengthening blood distribution in Kenya, Ethiopia, and Nigeria to providing SaaS platforms in Ghana and Uganda to ensure quality healthcare. The impact remains resounding.



HealthCap's Theory of Change

ACTIVITIES



Equity investment into impact-driven healthtech and fintech startups



Hands-on portfolio support to achieve sustainable growth and impact

OUTPUT



Portfolio companies focused on healthtech and fintech



Healthcare and financial services product served to both rural and urban communities

OUTCOME



Quality healthcare for all



Financial Inclusion

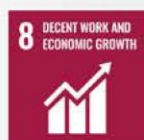


Equitable access to job opportunities



Job creation, both direct, and indirect

LONG-TERM IMPACT



Our Impact Strategy

Impact Area	Investment Strategy	Engagement with Portfolio	Impact Measurement
Financial Inclusion	We target companies that offer innovative financial services, such as mobile banking, microfinance, digital payment solutions, and cross-border remittances to drive financial inclusion.	Collaborate with portfolio companies to integrate financial inclusion strategies into their business models. This includes providing guidance on market entry strategies and more inclusive distribution strategies	Rigorous impact measurement metrics that track the extent to which our portfolio companies are serving their markets. These reports form an essential part of portfolio reporting
No Poverty	Target businesses contributing to poverty alleviation through job creation and income generation	We collaborate with our portfolio companies to develop sustainable business practices that prioritize job creation, fair wages, and community development in the regions where they operate.	Assess impact by evaluating contributions to local economies, job growth, and improvements in living standards
Gender equality and equal access to opportunities	Invest in companies promoting gender equality and equal access to employment opportunities. This forms part of our due diligence on potential investee companies.	Collaborate with portfolio companies to implement gender-inclusive hiring practices, mentorship programs, and leadership development initiative	Measure progress in gender diversity, fair compensation, and access to advancement opportunities within portfolio companies.
Affordable and accessible healthcare for all	Our fund actively supports businesses that provide innovative and affordable healthcare solutions, including telemedicine, healthcare technology, diagnostics, pharmacy solutions, etc.	Work with healthcare portfolio companies to expand access, develop cost-effective healthcare delivery models, and ensure healthcare solutions reach vulnerable communities.	We measure the impact of our healthcare investments through metrics such as improved health outcomes, increased healthcare access, number of patients served, etc
Youth Empowerment and Education	HealthCap and its affiliate companies are dedicated to empowering African youth with the relevant skills and training needed to capture quality employment opportunities in our service industry.	Collaborate with portfolio companies on recruitment, ensuring youths are given preferential engagements, as well as support and training opportunities.	Measure HCA internal and portfolio employee headcount, workforce age disaggregation, gender composition, recruitment & training plans.

We are committed to making an impact across all the investments we make, so, we invite you to come partner with us on this journey.



Affordable and Accessible Healthcare for All

Our Mission:

“Championing gender equity is at the heart of our ethos at HealthCap Africa. We charge our founders as reform advocates building an ecosystem where women have equal access to opportunities, enabling diverse voices to drive innovation and change across the continent.”

State of Play in the African Healthcare System

The Healthcare Divide

In the vast tapestry of global health, the health status of Africans remains far worse than that of people in many other developing regions.

70%

Quota of Global Maternal Deaths

<50%

Medical and Healthcare Efficiency

<35%

Fetal Mortality Rate

<2%

Participation in Global Clinical Trials



Only about 1% of new drugs developed from 1975 to 2004 treat diseases of the poor, despite such diseases accounting for more than 25% of the global burden. This, as well as the lack of access to health care and serious health system deficiencies, are further aggravated by the exploding population overburdening the already suboptimal resources. Addressing these deficiencies requires a holistic approach, including strengthening health systems, promoting local research, and fostering public-private partnerships. Otherwise, the chasm within the system will only continue to widen, creating worse healthcare outcomes for Africans across the board.

Key Gaps

- 1 Quality healthcare inaccessibility due to geographical remoteness
- 2 Insufficient, inefficient and inadequate diagnostic tools
- 3 Research and development challenges
- 4 Counterfeit drug influx and a shortage of skilled healthcare workers
- 5 Healthcare financing challenges and suboptimal system management

HealthCap Africa: Advancing Healthcare Outcomes in Africa

Bridging the Divide

When African health disparities narrow, humanity takes a collective step forward.

10

Healthtech Startup

23

Locations of Operations

~2m

Patients Reached

The most critical hindrance to advancing the African healthcare system can be broadly labelled as “infrastructural deficiencies” creditable to the inefficient government levers tasked with addressing Africa’s unmet health needs. However, it has become evident that the private sector, and Africa as a whole, play a pivotal role in intensifying initiatives toward achieving SDG 3 - Ensuring healthy lives and promoting well-being for all ages. Over the last three years, we have remained dedicated to creating a significant healthcare impact across the continent. We have developed a vision centred around four crucial priorities that we believe are essential for ensuring a healthier Africa.

Core Themes

- 1 Transforming Healthcare operations including Primary Care Services
- 2 Early Detection of Illnesses through Diagnostic Care
- 3 Improving Access to Essential Medicine
- 4 Driving Healthcare Logistics in Africa Forward



1

Transforming Healthcare operations including Primary Care Services

Due to the limited number of healthcare facilities, a significant portion of Africa's healthcare institutions face inefficiencies caused by their heavy reliance on manual processes. These operational shortcomings have a profound impact on the quality of care, response to patient requests, handling emergencies, and various other issues. The situation becomes even more alarming for primary healthcare facilities, which often lack access to qualified practitioners.

In response to this pressing need, we took a decisive step by investing in Helium Health, 2020 one of Africa's leading health tech startups. This investment has empowered over 1000+ healthcare facilities to revolutionize their care service processes, leading to significant improvements. Since its inception, the company has spearheaded several groundbreaking initiatives, transforming the healthcare landscape in the region.

Beyond its SaaS platform for hospital management, the company provides a telemedicine solution that has facilitated more than 250,000 doctor consultations including for patients in remote areas. Making access to care more affordable and accessible.

Our Portfolio Impact

1k+

Healthcare
Facilities

1m+

Patients Reached

1k+

Healthcare
Workers
Supported

6

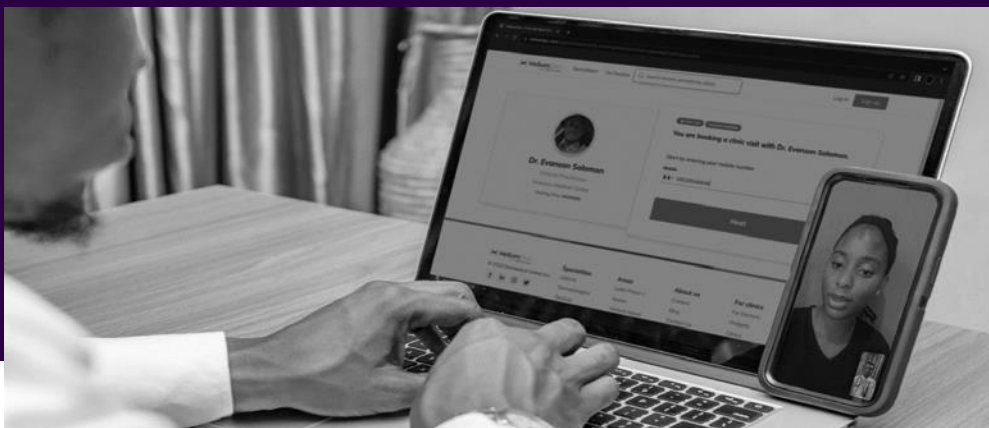
Countries

250k+

Telemedicine Bookings

150

Direct Jobs



2

Strengthening Early Detection of Illnesses through Diagnostic Care

According to the World Health Organization, approximately 47% of the global population lacks adequate access to diagnostics services. This issue is particularly severe in Africa, where only 30% of health facilities possess the necessary equipment and reagents to conduct basic diagnostic tests. This scarcity significantly affects the quality, comprehensiveness, and integration of primary healthcare services, impacting the health and well-being of people worldwide and contributing to improved health security.

In response to this dire situation and to enhance health safety, we took a decisive step in 2020 during the peak of the COVID-19 pandemic by backing MDaaS, a pioneering tech-enabled diagnostics company with the largest network of physical and virtual diagnostics and primary care facilities. MDaaS provides convenient, high-quality, and affordable healthcare services to Africans, and 60% of their patients are women of reproductive age.

Subsequently, in 2022, we supported Healthtracka, a medical diagnostics company that makes lab testing accessible and affordable with at-home testing and digital results. The firm offers Nigeria's best at-home health tests with easy-to-read diagnostic results.

Our Portfolio Impact

315k

Patients Served

16

Locations Covered

62%

Females served

5k+

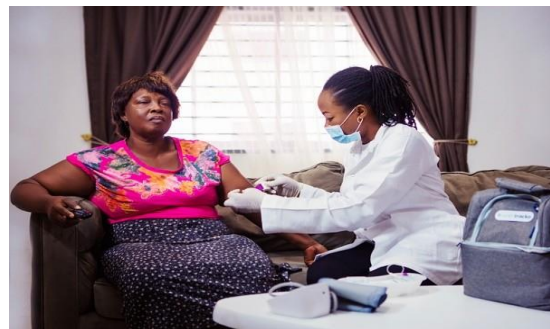
HIV Screenings Completed

3

Diagnostics Startups in our Portfolio

200+

Combined Direct Jobs Created



3

Improved Access to Essential Medicine

In the face of overwhelming poverty across the continent, a vast majority of people find themselves resorting to self-medication, relying heavily on local pharmacies as their primary source of healthcare. Yet, this reliance is met with a broken pharmaceutical supply chain system in Africa. According to the WHO, nearly 270 million people on the continent lack access to essential medicines, a situation made even more dire by the rising burden of chronic diseases. Regular access to medications for managing these chronic conditions becomes not just essential but life-critical.

We passionately align ourselves with the UN's noble objective: to ensure that essential medicines are readily available within a one-hour reach of every health facility and outlet. Recognizing the geographical challenges that impede achieving this goal in Africa, we embarked on a mission to bridge this accessibility gap. In 2020, we took a bold step by investing seed capital in Lifestores, a company with a vision as innovative as it is impactful.

Lifestores leverages technology to empower small-scale pharmacies in rural areas across Nigeria. Their mission? To tackle the monumental challenge of efficient drug supply. Through our support, Lifestores keeps transforming the landscape of healthcare in remote communities. Together, we are not just backing a company; we are driving change, ensuring that no one is left without the essential medicines they need.

Our Portfolio Impact

76+

Affiliate and self-owned Pharmacies

200k+

End Patients Supported

1

Pharmatech Startup in our Portfolio

10

Locations Covered including Rural Areas

2k+

Drug Categories

100+

Direct Jobs Created



4

Driving Healthcare Logistics in Africa Forward

Although it might not appear to be a typical concern, this issue profoundly impacts healthcare outcomes in Africa. Take, for instance, the startlingly low response to emergencies by hospitals on the continent, placing emergency unit death tolls at around 15-16% of total deaths. This delay is primarily due to the limited availability of ground ambulances, significantly prolonging the time it takes to transport patients urgently needing care to the appropriate facilities and leading to a higher death toll.

To illustrate further, over 30% of maternal mortality cases are caused by hemorrhage-related problems during childbirth. One of the primary reasons for this haemorrhage is the lack of essential supplies at healthcare facilities and the inability to deliver them promptly to where they are needed, particularly for women in need.

To address these challenges, we backed two women-led startups, Lifebank and Emergency Response Africa. We were deeply moved by Lifebank's incredible work spanning three different countries in Africa, supplying over 67,200 pints of blood and reaching more than 3,214 partner hospitals across Kenya, Ethiopia, and Nigeria, including 19 locations in Nigeria. Emergency Response Africa has responded to over 1,000 incidents across four locations. We firmly believe that these efforts will significantly enhance healthcare initiatives across the entire continent.

Our Portfolio Impact

212k

Patients Reached

23

Locations across Nigeria, Kenya & Ethiopia

67.2k

Pints of blood delivered since inception

3k

Partner Hospitals

2

Healthcare logistics startups in our portfolio

15k+

Pregnant mothers saved due to timely blood delivery



Case Study:

- Oga Pharmacy by Lifestores
- Lifebank



Case Study:

OgaPharmacy by Lifestores

Preventable and treatable diseases are major contributors to death and severe health cases in Nigeria. These conditions could be effectively addressed with affordable essential medicines. Unfortunately, a significant portion of the population lacks regular access to these medications, leading to issues such as inadequate dosage, incorrect treatment, and misuse among those who do manage to obtain them.

Despite the emergence of numerous health insurance companies offering subsidized services, a crucial concern persists: How are hospitals ensuring that patients have timely access to the right medications, especially if their health insurance coverage doesn't encompass certain conditions?

OGApharmacy, a B2B pharmaceutical marketplace, is currently serving to both hospitals and pharmacies. By facilitating direct access for healthcare providers to the right medications from pharmaceutical manufacturers/suppliers at the best market prices, OGApharmacy has enabled patients to obtain their medications at no additional cost from the pharmacies and hospitals it serves.

Dimaggio Pharmacy, an affiliate of OGApharmacy for over 2 years, attests to how OGApharmacy has played a crucial role in helping them serve patients' medication needs and stay in business. Dimaggio Pharmacy faced challenges finding reliable

suppliers offering consistently affordable, high-quality medications, resulting in stock shortages and difficulty fulfilling prescriptions, negatively impacting patient care and satisfaction.

Pharm Vera, the founder of Dimaggio Pharmacy, shared the story of Mr. Johnson, a longtime patient diagnosed with hypertension. Constant medication shortages forced Mr. Johnson to navigate between pharmacies, compromising his health. With OGApharmacy's dependable supply, Dimaggio Pharmacy could fulfil Mr. Johnson's medication needs, allowing for a review of his medications to optimize dosage. This also encouraged follow-up appointments with his cardiologist for closer monitoring.

Due to the value, OGApharmacy adds to its affiliates through periodic training and workshops, Dimaggio Pharmacy recognized the importance of providing valuable counseling on lifestyle modifications to patients. Pharm Vera noted an immediate impact on patients like Mr. Johnson—blood pressure readings stabilized, leading to noticeable improvements in health and energy levels. Patients no longer feared medication shortages, solidifying their trust in Dimaggio Pharmacy. from pharmaceutical.

Mr. Johnson's story is not unique. Numerous patients of Dimaggio Pharmacy now enjoy consistent access to medications, confidently turning to their trusted pharmacy for all their pharmaceutical needs. This fosters an unshakable customer loyalty that holds immense value in the healthcare landscape



Case Study:

Lifebank - Saving Lives

In April 2023, Motayo Hospital encountered a case involving a baby born at 32 weeks due to pre-term complications. The baby was transferred to the Neonatal Intensive Care Unit, where continuous administration of blood products and medical oxygen for 8 weeks was necessary.

After unsuccessful attempts to secure a reliable partner to ensure access to safe medical supplies, Motayo Hospital reached out to the LifeBank team. To guarantee uninterrupted access to essential medical supplies, we utilized the Scheduled Order feature on LifeBank's Nerve app, ensuring prompt delivery of blood products and high-grade medical oxygen twice daily for 10 weeks. With the assistance of LifeBank, the Motayo Hospital staff successfully nurtured the baby to full health until she was strong enough to go home.

Infant mortality poses a critical healthcare crisis in Sub-Saharan Africa, with about 2.9 million under-five deaths recorded in 2021 alone. Alongside Motayo Hospital, LifeBank collaborates with numerous Nigerian hospitals to address infant mortality by ensuring reliable and swift access to safe medical supplies.



Innovating Towards Financial Inclusion in Africa

Our Mission:

“Our ethos is that financial empowerment is key to unlocking Africa's potential; through our Portfolio Companies and their ground-breaking fintech solutions we intend to provide Africans with the tools they need to thrive economically.”

State of Play in the African Financial Landscape

The Finance and SME Conundrum

Africa's potential lies in its business enterprises, yet the irregularities in the financial markets have left many small enterprises stunted.

57%

Unbanked Sub-Saharan Africans

44mn

MSMEs

60%

Underfunded MSMEs

\$33trn

Credit/Financing Gap

Africa has often been held up as a pioneer for the future of banking. With a population of more than 1.1 billion people, and 40% of the SMEs in the world, Sub-Saharan Africa drives a vital part of the global population and economy. SMEs in Africa are also reported to employ about 80% of the workforce and contribute to over half the GDP of sub-Saharan countries. Despite these, 29% of the MSMEs are fully credit-constrained, and 2 out of 10 SMEs crash due to a lack of funding. This indicates that the financial sector generally struggles to understand and serve SMEs.

Key Gaps

- 1 Rudimentary banking systems with limited provisions for the informal market
- 2 Discrimination against SMEs with certain attributes, i.e. women-owned enterprises
- 3 Deficient systems for broad coverage and detailed credit scoring
- 4 Absence of adequate collateral registration mechanisms



HealthCap Africa: Enabling Financial Inclusion for Africans

Investing for Good

Innovative, Africa-made fintech solutions are driving financial inclusion for the excluded.

6

**Fintech
Startups**

11+

**Locations of
Operations**

\$45.2m

Loans Disbursed

Statistically, Sub-Saharan Africa has a ratio of 4 commercial bank branches to 100,000 adults, compared to 17 in high-income countries. Ergo, the advent of mobile money and digital banking enables millions to access alternative financial services at their fingertips, at low costs and serves as a critical financial rail for the informal sector. Whilst the poor may have limited access to smartphones, or bank accounts, to access mobile money, ground-breaking innovations that intersect feature phone operations and credit provision to SMEs are game-changers for financial inclusion in Africa. This digitization and telco collaboration have proven to be crucial factors in opening the doors to inclusion in the African financial landscape and we are dedicated to playing our part in the growth of these innovations.

Core Themes

- 1 Access to credit and financial services for small business owners
- 2 Leveraging feature phone operations and data to access the informal market
- 3 Enabling the financial inclusion of female-driven SMEs
- 4 Channelling fintech to foster sustainability solutions and outcomes



Access to credit and financial services for small business owners.

Small and Medium Enterprises (SMEs) are the backbone of our economy. There are more than 44 million SMEs in sub-Saharan Africa, employing a remarkable 84% of the workforce. Despite their pivotal role, SMEs encounter significant challenges in accessing credit from conventional sources. Even when they manage to secure loans, the high costs involved often make the process financially non-viable. According to Rohini Pande, a Professor of Economics at Yale University, women are more likely than men to be denied loans or receive less favourable loan terms. In line with UN Sustainable Development Goal 8, which focuses on fostering enduring, inclusive, and sustainable economic growth, as well as ensuring full and meaningful employment for all, we firmly believe that supporting SMEs is crucial to realizing this objective.

This belief led us to endorse Payhippo in 2021, a company dedicated to democratizing access to credit facilities for SMEs. Today, the company has empowered over 3,000 SMEs, disbursing more than 36,000 loans valued at around \$40 million. Overall, this initiative also accomplishes the dual goal of enhancing financial services accessibility for female-led businesses, with 19% of the loan portfolio disbursed to female-led SMEs and an average loan amount of N665,000 (\$1000).

Our Portfolio Impact

3,000+

SMEs Reached

36k+

Loans processed

\$40mn

Worth of Loans Disbursed

19%

Loans Disbursed to Female-Owned SMEs



Case Study:

- Payhippo
- Termii
- Kyshi

Case Study:

Payhippo - Intersecting financial inclusion and clean energy for sustainable environmental outcomes.

Small and Medium Enterprises (SMEs) are the backbone of our economy. There are more than 44 million SMEs in sub-Saharan Africa, employing a remarkable 84% of the workforce. Despite their pivotal role, SMEs encounter significant challenges in accessing credit from conventional sources. Even when they manage to secure loans, the high costs involved often make the process financially unviable.

In line with UN Sustainable Development Goal 8, which focuses on fostering enduring, inclusive, and sustainable economic growth, as well as ensuring full and meaningful employment for all, we firmly believe that supporting SMEs is crucial to realizing this objective.

This belief led us to endorse Payhippo in 2021, a company dedicated to democratizing access to credit facilities for SMEs. Today, the company has empowered over 3,000 SMEs, disbursing more than 36,000 loans valued at around \$40 million. Overall, this initiative also accomplishes the dual goal of enhancing financial services accessibility for female-led businesses, with 19% of the loan portfolio disbursed to female-led SMEs and an average loan amount of N665,000 (\$1000).



Leveraging AI to provide quick clean energy financing ultimately catalyzes the carbon credit market in West Africa...

Case Study:

Termii - Driving Financial Inclusion through digital communication infrastructure.

A financial services infrastructure company like Termii can drive financial inclusion and impact in Africa in several ways. By providing a platform that enables businesses to communicate with their customers through various channels, Termii helps bridge the gap between financial institutions and underserved populations. This, in turn, allows more people to access essential financial services, such as loans, savings accounts, and insurance. Termii's API-based communication infrastructure caters to more than 500 fintech startups across the continent, which can help expand the reach of financial services to remote and rural areas. This increased access to financial services can help reduce poverty and inequality, as well as promote economic growth and development.

Moreover, Termii's focus on cost-saving digital means of communication can help reduce the cost of providing financial services, making it more affordable for low-income populations. This can further drive financial inclusion and help ensure that more people can participate in the formal economy.

In conclusion, Termii's innovative approach to financial services infrastructure can play a significant role in driving financial inclusion and impact in Africa. By providing a platform that enables businesses to reach more customers and by making financial services more affordable and accessible, Termii is helping to create a more inclusive and prosperous future for the continent.



Empowering financial services through efficient communication infrastructure...

Case Study:

Kyshi - Enabling financial inclusion by breaking barriers to cross-border transacting.

Kyshii and other remittance companies play a significant role in promoting financial inclusion and alleviating poverty in Africa. Kyshi provides accessible and affordable financial services to underserved populations, reducing the cost of sending money and facilitating cross-border transactions. Kyshii and similar companies enable individuals to participate in the formal economy, access financial services, and build a credit history, fostering better economic opportunities and reducing poverty. Digital remittance channels also help mobilize diaspora investments, contributing to development financing and promoting economic growth.

Additionally, through partnerships with national post offices, banks, and telecommunications companies, remittance companies like Kyshii break down entry barriers and increase competition in remittance markets. This results in more affordable and accessible financial services for low-income populations, further driving financial inclusion and poverty alleviation in the region.

In conclusion, Kyshii and similar remittance companies play a crucial role in promoting financial inclusion and alleviating poverty in Africa by providing accessible and affordable financial services, reducing the cost of sending money, and leveraging remittance flows for development financing



Digital remittance channels also help mobilize diaspora investments, contributing to development financing and promoting economic growth...



Gender Equality and Access to Opportunities

Our Mission:

“Championing gender equity is at the heart of our ethos at HealthCap Africa. We charge our founders as reform advocates building an ecosystem where women have equal access to opportunities, enabling diverse voices to drive innovation and change across the continent.”

1

Ensuring Equal Opportunities for Female Entrepreneurs in the African Startup Ecosystem

The gender disparity in Africa's startup landscape remains remarkably low, with merely 23% of startups founded and funded in the continent being spearheaded by women. This glaring disparity strikes a chord with us profoundly. According to a report by McKinsey, organizations boasting gender diversity, including at the C-suite level, outperform their counterparts in the industry by 20%, especially when there's a significant gender gap.

Since our inception, our investment strategy has been unwaveringly committed to identifying and supporting women-led businesses. Currently, within our portfolio, we have companies led by co-founders, some of which include at least one female co-founder. This deliberate approach has allowed us to achieve a well-rounded gender balance in our portfolio—a feat that fills us with immense pride. Among our female-led ventures are notable names such as Lifebank, Emergency Response Africa, Infiuss Health, ReelFruit, and Healthtracka.

Meet our female founders



Melissa Bime
Founder, Infiuss Health



Ife Dare-Johnson
Founder, Healthtracka



Affiong Williams
Founder, Reelfruit



Temie Giwa-Bosun
Founder, Lifebank



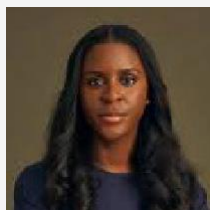
Genevieve Oni
Co-Founder, MDaaS Global



Atinuke Idowu
Co-Founder, Termii



Tito Ovia
Co-Founder, Helium Health



Chioma Okotcha
Co-Founder, PayHippo



Folake Owodunni
Founder, Emergency Response Africa

2

We practice what we preach!

At HealthCap Africa, our commitment to gender diversity isn't just a buzzword; it's the heartbeat of our organization.

Our dedication to gender diversity resonates throughout our organization. Our leadership team boasts a robust representation of 66% women, including individuals like Dr. Ola Brown our founder, who seamlessly merges expertise with impact. In our vibrant workspace, 63% of our cubicles are occupied by talented women, each contributing uniquely to our mission.

Furthermore, our Investment Committee, comprised entirely of women, exemplifies our commitment to breaking barriers and fostering innovation. Beyond mere statistics, our gender-diverse approach drives tangible impact, ensuring that our initiatives address diverse healthcare needs and resonate within communities. At HealthCap Africa, our commitment to equity, empowerment, and excellence isn't just a slogan—it's the driving force behind everything we do.

66%

Management Team

63%

Female Employees

100%

Female-led Investment Committee

Meet the women who lead HealthCap



Ola Brown
Founder



Lola Ekugo
Investment Committee Member



Rebecca Enonchong
Investment Committee Member



Audrey Onwumere
Chief of Staff



Marion Okewih
Lead, Investor Relations



Obianuju Ndedigwe
Deputy, Chief of Staff

3

Bridging the gender gap and enabling women across board

In our pursuit of impactful investments and sustainable growth, our commitment to fostering inclusivity and empowerment is evident in the composition of our portfolio companies. Within these organizations, a significant proportion of leadership positions are held by women, reflecting our dedication to breaking down barriers and providing equal opportunities.

Moreover, our impact extends beyond the workplace and into the communities we serve. We recognize the importance of addressing gender-specific healthcare needs and ensuring access to quality services for all. Additionally, our financial support plays a vital role in advancing women's economic empowerment, enabling them to pursue entrepreneurial ventures and achieve financial independence.

By fostering an environment where women thrive as leaders, entrepreneurs, and beneficiaries, HealthCap Africa is not only practising what we preach but also driving tangible progress towards a more equitable and prosperous future for all.

Our Portfolio Impact

49.5%

Women in Management

56.7%

Women Employed

62%

Female Patients

\$7.6m

Disbursed to Women

30+

Female-Owned
Affiliated Companies

30%

Female Customers



Case Study:

• Healthtracka



Case Study:

HPV Self-Sampling Kit by Healthtracka

According to the World Health Organization (WHO), cervical cancer is the fourth most common cancer in women worldwide, with approximately 570,000 new cases and 311,000 deaths annually. Nigeria accounts for the highest burden of cervical cancer in Africa, with an estimated 14,943 new cases and 10,403 deaths each year.

As ghastly as it might seem, cervical cancer is a preventable disease caused by the human papillomavirus (HPV), transmitted through sexual contact. However, the major challenge in the fight against cervical cancer in Nigeria is the late diagnosis of the disease. In many cases, the disease is only detected in advanced stages when treatment options are limited, and the survival rate is low.

To bridge this gap, Healthtracka developed a self-sampling kit to detect the Human Papillomavirus (HPV) that causes cervical cancer. The kit was launched in Q1 2023 to simplify the detection process and encourage women to take the tests from the comfort of their homes, with the hopes of increasing early detection.

The samples are collected through a user-friendly device, after which Healthtracka is immediately notified to pick up the samples. After collection, the samples are sent to a laboratory for testing, and the results can be accessed through a secure online portal.

Users, including members of the HealthCap team, have testified to the process being more convenient and less invasive than traditional screening methods, such as Pap tests which require a visit to a healthcare facility. Realising the impact of this on women in Nigeria and across Africa, Uber and Sterling Bank partnered with Healthtracka in Q2 2023 to cater to their female employees and women within their communities.

Through this partnership, Healthtracka was able to cater to over 2000 women in the first 2 months of the product launch. Temi Dalley, the Chief Human Resources Officer of Sterling Bank, shared her excitement and pride in partnering with Healthtracka to provide her friends, employees and family with the tools they need to take control of their health.

Off the success and testimonies from the partnerships, the Healthtracka team has gone on to empower over 10,000 women with this tool and will continue to empower many more to take their sexual health and well-being into their own hands.



Empowering Education and Youth Employment

Our Mission:

“We recognize that upskilling and meaningful employment are fundamental to sustainable development. Our creed is to drive initiatives that empower youth with interest in the Venture Capital Landscape to thrive in the global investment landscape and build brighter futures for themselves.”



Building Catalytic leaders to make meaningful contributions to the global economy.

70% of the African population is made up of vibrant youths with an unparalleled opportunity to harness their potential and drive transformative change across the continent. However, the current mismatch between available quality jobs and qualified candidates creates a chasm in the labour market. Through strategic upskilling initiatives, we are committed to bridging this gap and empowering the next generation of African leaders.

At Healthcap Africa, we are dedicated to empowering African youth with the relevant skills and training needed to capture quality employment opportunities in our service industry. Our robust 3-month graduate training programme allows us to facilitate the professional development goals of young professionals who are interested in pursuing a career in finance and investment. Through our hands-on involvement, HealthCap utilizes its internal resources to expose participants to on-the-job training, mentorship, and coaching from experienced finance and investment professionals, with the added benefit of monthly stipends and job placement at the end of the programme

Our commitment to emphasizing the importance of diversity and inclusion within the workforce is extended beyond our internal operations into the culture and recruitment policies of our affiliate organizations, ensuring that all our partner companies create a decent work environment and fair compensation for all.

Our Portfolio Impact

8

HCA Graduate Trainees in Inaugural Cohort (2023)

50%

Female Trainees in Inaugural Cohort

100%

Trainees < the age of 30

80%

HCA staff < the age of 30

>30%

PortCo Staff < the age of 30

2x

Lowest employee earns above minimum wage

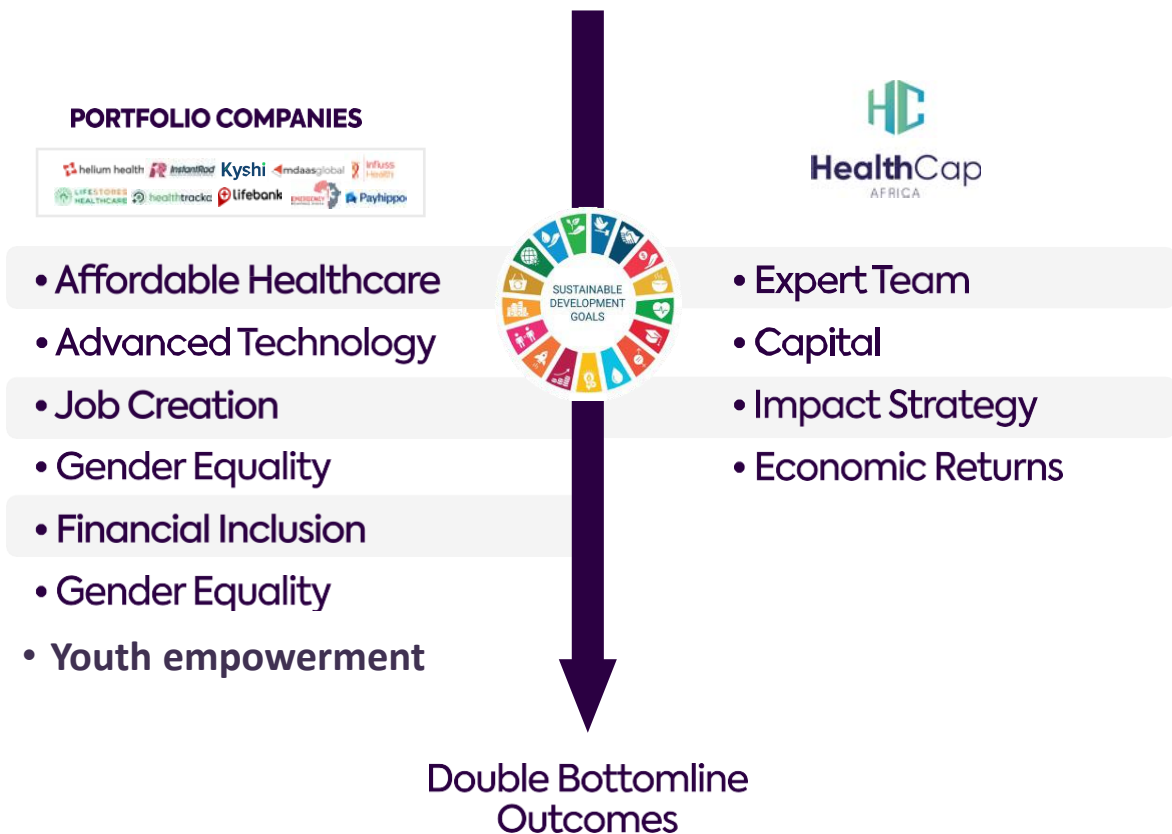
Conclusion

Partner with us to Make Change Happen!!

Our belief is simple yet powerful: business can be a force for good, driving positive change alongside profits. At HealthCap Africa, we're forging transformative partnerships with daring businesses, rewriting community narratives. Supported by our expert team in healthcare, finance, and sustainability, we're crafting a future where profit meets purpose.

Our portfolio companies are sustainability champions, creating products that enhance healthcare, bridge gender divides, and promote financial inclusivity. Together, we're achieving double bottom-line outcomes, balancing profit and social impact.

Join us in this transformative journey. Let's redefine what's possible and create a world where businesses are engines of positive change.





HealthCap
AFRICA

For enquiries, contact: investor.relations@healthcap.co
www.healthcap.co