

## NOVASTAR EAST AFRICA FUND : SUPPORTING IMPACT INVESTMENT IN EAST AFRICA TO FACILITATE ACCESS TO BASIC GOODS AND SERVICES



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30/09/2015 - Date of signature of the project

MULTI-SECTORS, SUPPORTING HIGH-POTENTIAL INNOVATIVE START-UPS - Sectors

KENYA UGANDA MULTI-COUNTRY AFRICA - Location

FISEA EQUITY INVESTMENT - Financing tool

€4,861,847 - Amount of funding

EQUITY INVESTMENT OF US\$5,446,727 - Financing details

NOVASTAR VENTURES EAST AFRICA FUND LP - Client

IF-B - CES

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**Novastar East Africa Fund is an impact fund that backs entrepreneurs in the region who are developing basic services for the poorest populations in the education, health, food and water sectors.**

## PRESENTATION OF THE CLIENT

Novastar East Africa Fund is a pioneering impact investor in Africa and is based in Kenya. This initiative came about through the meeting between three partners, Steve Beck, Andrew Carruthers and Kim Tan, who decided to combine their skills to support social entrepreneurship in East Africa.

## PROJECT DESCRIPTION

Novastar East Africa Fund aims to identify and support a new generation of innovative entrepreneurs whose objective is to make essential goods and services accessible in East Africa (Kenya, Ethiopia, Tanzania, Rwanda and Uganda). It meets the needs of young start-ups by offering minority equity investments right from the initial development phases. The investment is implemented in several phases, allowing gradual support for the development of companies. In addition, the Novastar team advises companies during the various stages of their development as members of their decision-making governance bodies and by taking part in their main strategic choices.

## IMPACT OF THE PROJET

This project will improve access to essential goods and services for two million people living on less than US\$2 a day by financing 20 companies. The priority targets for goods and services will be education, healthcare, energy, food security, water and sanitation. More generally, it will contribute to the development of innovative social entrepreneurship in East Africa.

## **3 QUESTIONS TO DAVID AUERBACH, CO-FOUNDER OF SANERGY**