



Segal Debt Facility Report

2025

Catalytic Capital for Inclusive Growth.

Dear Partners and Friends,

The true impact of capital is measured not only by the numbers on a balance sheet but also by the opportunities it unlocks for entrepreneurs and the communities they serve. At Segal Family Foundation, we have long believed that African entrepreneurs are best positioned to address the continent's most pressing challenges. The Segal Debt Facility was created with this conviction in mind – to provide flexible, affordable capital to promising social enterprises that fall within the “missing middle”, often overlooked by traditional financial institutions despite their proven potential and impact.

Since its inception in 2023, the Facility has grown into an important tool for supporting enterprises that create jobs, strengthen local economies, and expand access to essential services. Through our partnership with SHONA Capital, which manages the facility and brings deep local expertise to the investment process, we have deployed **\$2.36 million** across **18 social enterprises**. The results we are seeing are encouraging: **64%** of our portfolio companies are female-led, our partners now support **over 85,000 farmers**, and businesses across the portfolio achieved average revenue growth of **23%**, creating jobs and strengthening livelihoods throughout their value chains.

Beyond these numbers, what inspires us most is the resilience and ambition of the entrepreneurs themselves. Many of the businesses we support operate in sectors such as agriculture, financial inclusion, and manufacturing – areas where access to capital can directly translate into greater economic stability for communities. By combining catalytic debt with strong investment discipline and hands-on support, we aim to help these enterprises move from early traction to sustainable growth while maintaining the social impact that defines their work.

As we look ahead, our focus is on scaling this model across new geographies—continuing to deploy capital where it is most needed while preserving affordability, strong portfolio performance, and our commitment to African-led social entrepreneurs. We are deeply grateful to all our partners, and above all to the entrepreneurs whose determination and innovation continue to demonstrate what is possible. Together, we are building a more inclusive financial ecosystem - one investment and one enterprise at a time.

Liana N. Nsengimana
Impact Investment Manager
Segal Family Foundation



The Segal Family Foundation Debt Facility Model.

Our unique value proposition lies in our debt facility's **focus on African-led enterprises**, a segment often overlooked by traditional capital providers. We provide **right-sized, catalytic loans** that scale alongside the enterprise. What truly sets us apart is the rigor of our due diligence, combined with **ongoing, hands on support** that helps these enterprises to build resilience, unlock growth, and deliver lasting impact.



The Journey So Far.

2025

Growth

- Onboarded 8 additional SMEs.
- Invested \$1,236,700.
- 64.7% female-led businesses.
- Reached \$1M portfolio milestone.

2024

Pilot

- Onboarded 7 additional SMEs.
- Invested \$698,300.
- 64% female-led businesses.
- Strengthened the impact thesis and established clear impact measurement KPIs.

2023

Launch Year

- Defined Fund investment criteria & impact thesis.
- Launched the Fund.
- 4 SMEs financed.
- Invested \$425,000.
- 54% female-led businesses.





Our Results: A Story of Growth and Purpose

SMEs financed
to date

18

Female
led

64%

Amount
invested

\$2.36M

Additional capital
raised

\$3.1M

Average revenue
growth rate for
portfolio companies
12 months Post
investment.

36.7%

Employees of
Investees. (Baseline
figure: 440)

534

Indirect jobs
through supply
chain

1,000+

Farmers supported
through market
access and
extension services.
(Baseline figure:
72,456)

85,113

People receiving
financial services
through financial
inclusion portfolio.
(Baseline figure:
49,150)

53,255

Transforming Agriculture: From Farm to Market.

→ Afri Farmers Market

Afri-Farmers Market Ltd (AFM) established in Rwanda, operates a network of food retail outlets and a digital e-commerce platform that supplies fresh fruits and vegetables to both B2B and B2C customers. By leveraging technology and modern logistics, AFM connects smallholder farmers to urban markets, improving access to high-quality fresh produce for Rwanda's growing middle class, as well as hotels, restaurants, and schools.

120%

Growth in revenue

1,572+

Farmers trained

8,000+

Farmers in the digital market ecosystem

12

Direct jobs created

50%

Growth in retail outlets

Since July, 2023.



→ Kwithu Kitchen

Kwithu Kitchen is Northern Malawi's first women-owned food company, producing value-added products such as honey, tomato, and chilli products sourced from smallholder farmers and beekeepers. The company combines commercial growth with social impact by empowering women and farmers through fair sourcing while donating a portion of its sales to community development projects.

118%

Growth in revenue

2,000+

Smallholder farmers

3%

Gross sales donated to Kwithu Women's Group

3

Direct jobs created

Since November, 2024.



Expanding financial inclusion.

→ Niwahi Credit Limited

Niwahi Credit Limited (Niwahi) is a non-deposit-taking microfinance company based in the Central Business District (CBD) of Nairobi, Kenya. The company is dedicated to extending financial services to micro, small, and medium-sized businesses, schools, and salaried individuals in Nairobi. In addition, Niwahi provides access to sustainable energy and water management products to individuals in rural areas.

"Thanks to Segal's flexible, cash-flow-based lending, entrepreneurs, especially women and those in rural areas, can now access the capital they need without strict collateral requirements."

44%

Growth in revenue

71%

Active borrowers growth

12,304+

Active borrowers

55%

Women borrowers

45%

Rural borrowers

Since December, 2024.



→ Kray Microfinance Limited

Kray Microfinance is advancing financial inclusion in Uganda by serving 10,347 active borrowers—64.3% of whom are women—through a team of 56 employees while using a tech-and-touch model combining mobile applications, USSD services, and field officers to deliver affordable financing and daily savings solutions to MSME owners.

14.22%

Growth in revenue

33%

Active borrowers growth

10,347

Active borrowers

64.3%

Women borrowers

56

Jobs created 2025

Since October, 2024.



Impact on Women.

When capital reaches a woman, it multiplies.

In 2025, a woman coffee farmer in Rwanda attended a training hosted by Nyamurinda Coffee Growers. She learned how to improve quality, access export markets, and negotiate better pricing. For the first time, she understood how her beans moved from her hillside farm to international buyers.

That same year, Nyamurinda trained 1,302 farmers – 70% of them women. It created 46 new jobs, 72% filled by women. What changed was not just productivity; it was agency.

In Kenya, a rural entrepreneur who once struggled with collateral requirements accessed flexible financing through Niwahi Credit. She used the loan to expand her small

trading business. Within two years, her revenues doubled. She now employs two young people from her community and pays school fees on time. She is one of 7,211 women borrowers supported by Niwahi Credit this year.

Across our portfolio, this story repeats itself.

A honey processor in Malawi scaled production after receiving our working capital. Revenues grew by 118%, and 3% of sales was contributed directly to a women's group.

We are not just financing SMEs. We are backing women leaders, strengthening rural economies, and proving that catalytic debt, intentionally deployed, transforms lives.



Youth Employment and Enterprise.



Turning growth into opportunity for the next generation.

In 2025, direct employment increased to **534 staff**, reflecting tangible progress.

But the real impact goes beyond headcount.

Young people are entering structured systems with training, supervision, accountability, and income stability. They are gaining skills that travel beyond a single season. They are building credit histories. They are participating in enterprises that are scaling.

This is how demographic growth becomes economic strength.



Our Portfolio Footprint.



Portfolio Business	Country	Website
Jawabu	Kenya	https://jawabubiz.co.ke/
Waweya Investments	Kenya	https://waweyafresh.com/
The Coffee Gardens	Uganda	https://thecoffeegardens.com/
Ndalani Farm Produce Ltd	Kenya	https://www.dalani.co.ke/
Omia Agribusiness	Uganda	https://omiaagribusinessdg.com/
Agrisol Africa Limited	Uganda	https://agrisolafrica.com/
Nyamurinda Coffee Growers	Rwanda	
Niwahi Credit Limited	Kenya	https://niwahicredit.co.ke/
Mtindo	Uganda	https://mtindo.org/
Maloto Inc	Malawi	https://kwithukitchen.mw/
Kray Microfinance Limited	Uganda	https://kraymicrofinance.com/
Numida	Kenya	https://numida.com/ke/
Cherehani Africa	Kenya	https://cherehani.org/
Agro Dynamics Limited	Uganda	https://agrodynamicszasco.com/
Afri-Farmers Market	Rwanda	https://afrifarmersmarket.com/
Uzuri K & Y	Rwanda	
GGEM Farming Limited	Malawi	https://ggemfarming.com/

