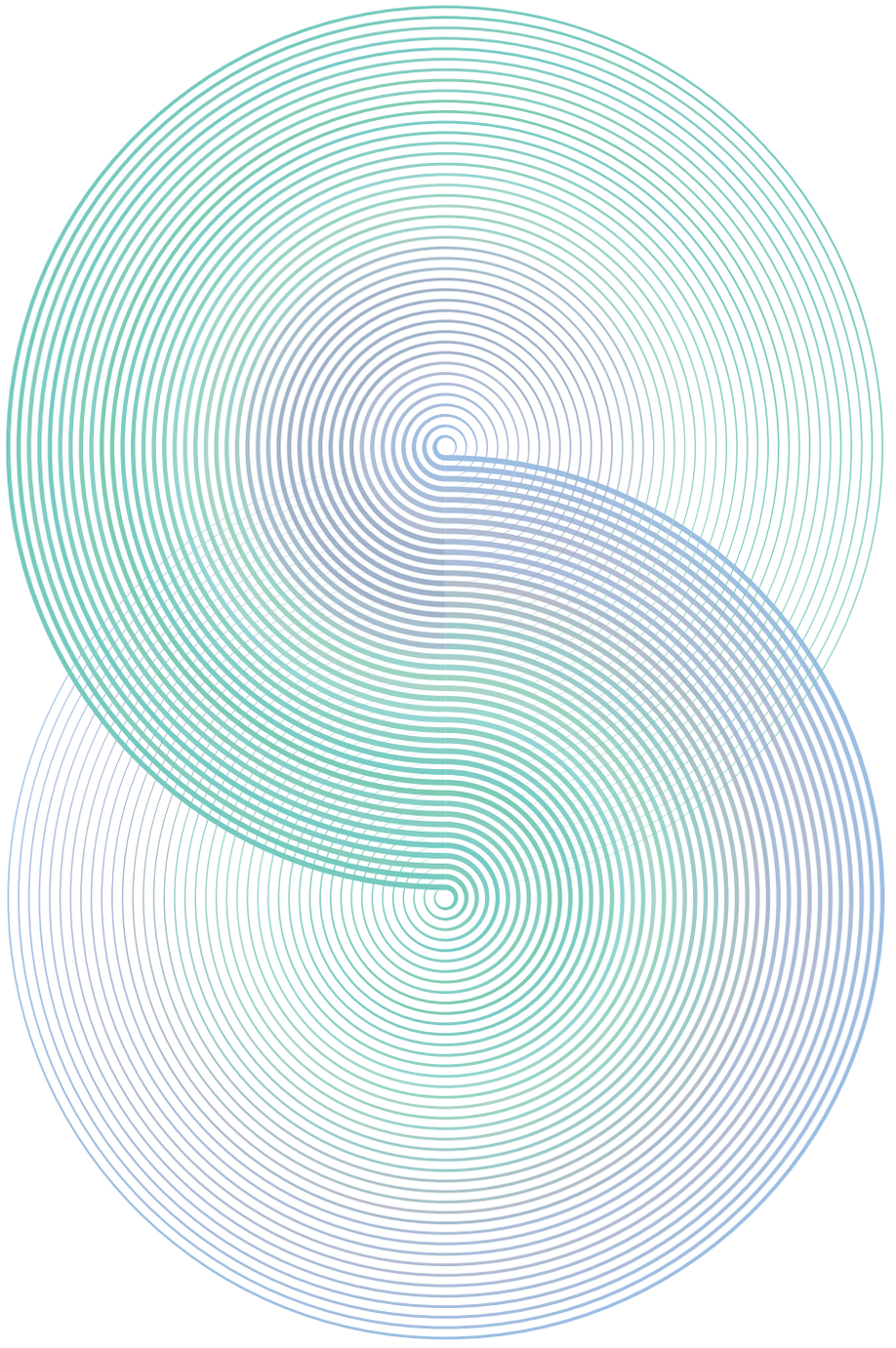
SEAF

Impact report 2024

Improving Lives & Communities through Entrepreneurs



CEED

Locally driven, globally connected

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1 Annual Letter

Dear clients and friends of SEAF,

The only constant in emerging and frontier markets is their capacity to surprise us, and the past year has been no different from any other in this respect. Coming off a wave of sovereign defaults for emerging countries, this has been a year of restructurings, debt renegotiations, and continued currency volatility, as well as political instability. High debt burdens continue to leave our markets vulnerable to economic uncertainty, and we anticipate that a number of the debt restructurings will not prove durable and will lead to further crises down the road. However, for the moment the interest rate cycle turning has led to firmer emerging market currencies against the US dollar, and so at least at present, some breathing room.

Regardless of the macro weather, we plug away, knowing that good entrepreneurs are born in every country and economic climate.

This has been an eventful year for SEAF, with major deals in **Tanzania, Kenya, Barbados, Suriname, Colombia, Trinidad, Guatemala, and Georgia,** among others. We opened our Dakar office to manage our first fund in Senegal and returned to Uzbekistan to launch a significant new fund using the principles of Islamic finance.

We also launched a workforce development program for Ukrainian SMEs involved in the reconstruction of the country, in partnership with bechtel.org and the Caterpillar Foundation, and will have further projects to come in support of Ukraine. In development are a number of important initiatives including an innovative financial structure aimed at making certain that SEAF and others can continue to address the financing needs of "missing middle" SMEs and other niche opportunities and geographies - with significant potential impact at a lower administrative cost - making our financing vehicles more attractive to commercial finance and making these high-impact opportunities available to larger institutional investors.

The investment capital and other funding we have raised this year will pay direct financial and impact dividends far into the future. Establishing sustainable mechanisms and strategies for SME finance will have ripple effects in our underserved markets well beyond what SEAF does directly.

Here in the present, SEAF – both through direct financings and through our enterprise support arm, the Center for Entrepreneurship and Executive Development (CEED) - helped our entrepreneurs to create over 2200 new jobs this past year, with our companies growing median revenue by 14%. 75% of our companies went on to raise funding from non-SEAF sources - strong proof that our capital is catalytic, and that our entrepreneurial support truly strengthens our advisee companies' ability to attract and absorb outside capital.

The case studies in this report are just a small sample of the ways in which risk capital and entrepreneur support can work together to create sustainable investment rationales and inclusive development. We hope you will read them and also be inspired by our entrepreneurs.

We are grateful, as always, for the support of our many investors and funders who make SEAF's operations possible. Thank you for your trust, advice, and fellowship, in good times and bad.

We pay tribute to the indomitable spirit of our entrepreneurs across the globe. Thank you for your openness to new ideas, for supporting each other as part of our CEED cohorts, for working to make life better for your employees and in your communities, and for letting us be part of your journey. You inspire us.

And on behalf of myself and the SEAF Board, a very special thanks to all the dedicated people across the world who make this possible: portfolio managers, investment officers, SEAF and CEED directors and staff, our talented accounting and finance people, technical assistance program managers and providers, administration, grants management, impact, communications, and to our CEED mentors, ambassadors, and speakers. There is no finer team anywhere, and this impact is your legacy.

On to the next challenges,

Paul Sheehan,
Chief Executive Officer

2 SEAF's Mision

SEAF enables inclusive economic development in underserved markets by supporting entrepreneurs, so they can grow their businesses and so their employees, customers, and communities can flourish economically, socially, and sustainably.

For over 35 years SEAF has been the pre-eminent provider of sustainable risk capital, management and technical support, and access to markets for SMEs in over 50 countries, helping entrepreneurs to develop and scale world-class businesses in every region of the world.

Our investees and advisees create an indelible impact in their communities: providing quality jobs with training and prospects for growth in wages and responsibility; giving purpose to people who often face otherwise dire employment prospects; increasing the prevalence of enterprise formalization and strengthening local tax bases; and stimulating domestic capital formation and investment in SMEs in our markets by proving that sustainable financial returns can be achieved.

"...helping entrepreneurs to develop and scale world-class businesses in every region of the world."

Kentegra, Kenya

About Seaf

SEAF is a not-for-profit corporation solely dedicated to development through SMEs. We currently operate on the ground in 30 countries across Asia, Africa, Central and Eastern Europe, Latin America, and the Caribbean. SEAF's investment activities are regulated by the US SEC, and by numerous local regulators in the other markets in which we operate.

3 Introduction

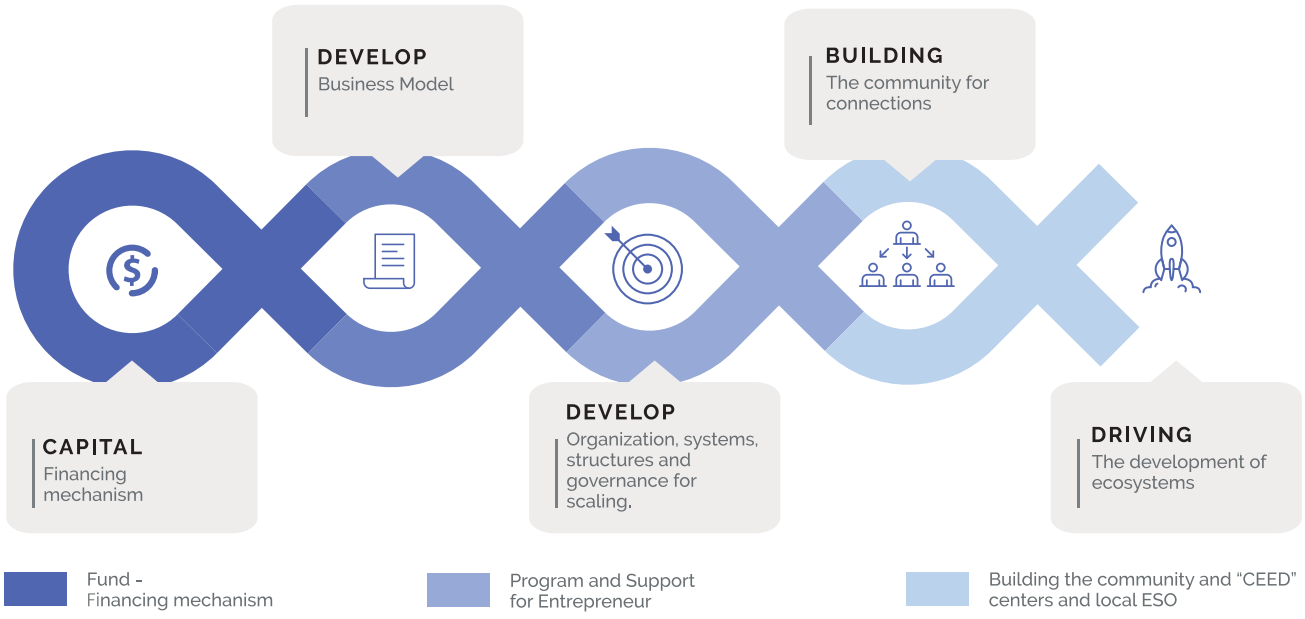
SEAF was founded in 1989 as the investment arm of CARE, aiming to provide risk capital to small and medium-sized enterprises (SMEs) in underserved markets to foster sustainable employment and economic growth. Today, as an independent entity SEAF has become a global impact organization that has managed more than **$1.3bn in development capital and made over 430 SME investments via 45+ funds and facilities.** Through our full suite of services, investments, and programs, SEAF has supported more than 1mm jobs and served more than 100,000 SMEs, of which 45% are women-owned.

SEAF targets themes and sectors including agribusiness, climate resilience, and food security, where we can maximize inclusive growth, impact, and return. At its core, SEAF's impact is evident in creating resilient communities, promoting sustainable business practices, and delivering positive returns to investors.

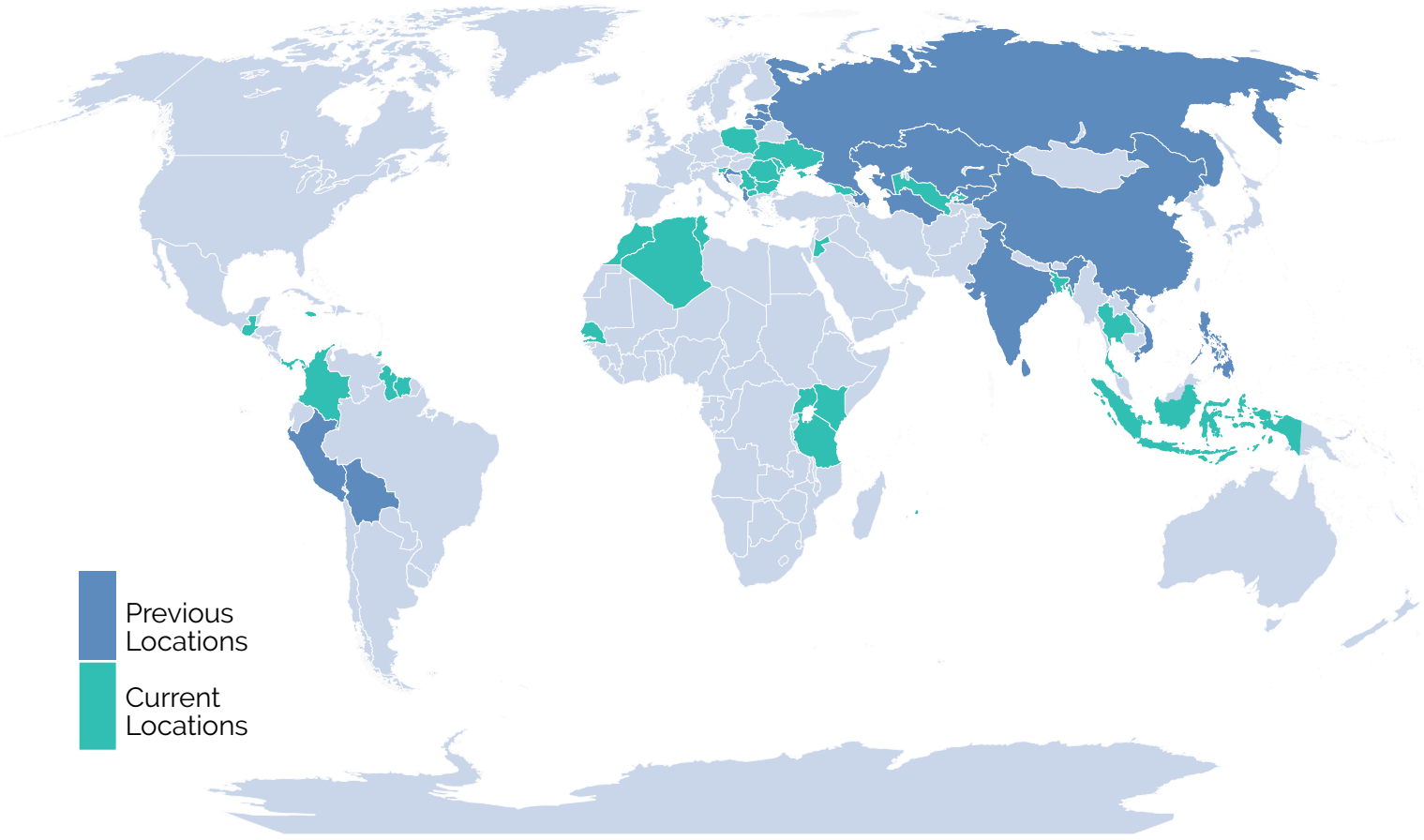
Resilient Entrepreneurs Build Local Ecosystems - 'CEED'

In 2006, SEAF founded the CEED (Centers for Entrepreneurship and Executive Development) program to extend support for entrepreneurs beyond capital investment. CEED was established to help entrepreneurs overcome challenges in scaling their businesses, entering new markets, and accessing peer support and mentorship. Through its proprietary methodology, CEED integrates peer learning, mentoring, and 1:1 service, providing key business knowledge to meet entrepreneurs' challenges at their particular stage of growth. CEED uses facilitation techniques to foster trust, openness, and a willingness to participate in the entrepreneur community. Individual programs are enhanced by connections to CEED's powerful regional and global network. These techniques are the bedrock of the "CEED Way," leading to more inclusive cohorts in terms of gender and background because the learning environment is welcoming and safe.

Operating in 23 locations across three continents, CEED has served over 100,000 entrepreneurs to-date, creating job opportunities by providing tools, knowledge, and networks necessary for business growth.



SEAF around the world



Previous SEAF locations/work:

Afghanistan Albania, Armenia, Bolivia, Kazakhstan, Kyrgyzstan, Lativa, Lithuania, Sri Lanka, China, Croatia, Estonia, Turkmenistan, India, Peru, Philippines, Russia, Vietnam.

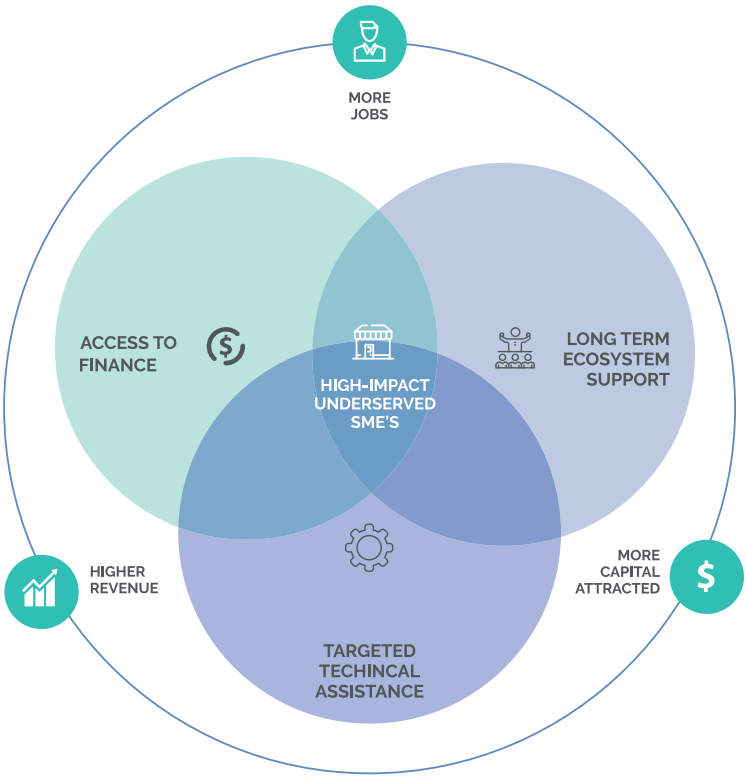
Current SEAF locations/work:

Algeria, Bangladesh, Bulgaria, Colombia, Georgia, Guatemala, Guyana, Indonesia, Jamaica, Jordan, Kenya, Kosovo, Mauritius, Moldova, Morocco, N. Macedonia, Panama, Poland, Romania, Senegal, Serbia, Slovenia, Suriname, Tanzania, Thailand, Trinidad & Tobago, Tunisia, Ukraine, Uganda, Uzbekistan.

Maua Mazuri, Tanzania

4 SEAF Theory of Change and Approach

The integrated theory of change for SEAF hinges on a dual approach of providing growth capital and technical assistance (TA) to small and medium-sized enterprises in emerging and underserved markets. This model operates on the premise that combining flexible financial capital with tailored entrepreneurial support at the appropriate stages of business growth can unlock significant economic and social benefits. In short: the right capital, at the right time, with the right support.



SEAF Theory of Change

Capital will reach SMEs in underserved populations at scale, when risk is mitigated through targeted technical asistance and long-term enterprise support. Jobs will be created, private capital will be attracted and entrepreneurial ecosystems strengthened.

Increased investment in underserved SMEs, local economies, and sustainable entrepreneurial capacity.

Addressing the Missing Middle and Access to Capital

SEAF focuses on solving the "missing middle" challenge, where SMEs are too large for microfinance but too small or risky for traditional capital markets. These enterprises often struggle to secure the financing needed to grow. SEAF provides flexible, stage-appropriate capital in the form of equity, debt, and hybrid instruments tailored to each business's specific requirements. SMEs in this growth stage are critical for development because they create the overwhelming majority of jobs in developing countries, and capital formation as they grow leads to more jobs, increased wages, better working conditions, and increasingly sophisticated career paths for their employees.

The key lesson SEAF has learned from its 35+ years of experience is that both investors and SMEs benefit from holistically integrating access to capital with tailored TA (+ long-term ecosystem support). The impact of SEAF's integrated approach is borne out by extensive research and case studies from a variety of sources:

1. Hornberger & Paya. "Blending Billions: Lessons from More Than Three Dozen Big Blended Finance Transactions." ImpactAlpha. April 3, 2024. https://impactalpha.com/blending-billions-lessons-from-more-than-three-dozen-big-blended-finance-transactions/
2. Open Capital. Increasing the Reach and Impact of Technical Assistance (TA) Funding. Small Foundation. 2021. https://smallfoundation.ie/wp-content/uploads/2022/05/OCA-210122-TA-Facility-Design_Public-version.pdf.

- Combining flexible financing and TA more efficiently achieves impact goals than other blended finance structures, according to a **recent analysis**[1] of Convergene data.

- The Small Foundation found that aligning TA with investment increased "missing middle" SME growth 53% and cut default rates by more than half (see **Small Foundation**[2]). Holistically combining technical assistance with access to capital mitigates investor risk and speeds SME growth and ability to scale.

- Similarly, local fund managers in Africa increasingly see the benefits of less standardized, more tailored TA approaches that include pre- and post-investment TA integrated into fund operations (see **CFF 2023 Local Capital Provider Survey**[3]).

- Loans to underserved populations with limited collateral, limited organizational capacity in high-risk (*e.g.*, agriculture) sectors, within the context of weak capital markets and entrepreneurial support are inherently risky. Holistic approaches such as SEAF's, can mitigate these risks. However, these approaches are inherently labor-intensive and require long-term commitment to provide the handholding, bespoke TA, and appropriate financial service products these organizations most need to grow.

- In SEAF's experience – recently validated by a **US International Development Finance Corporation (DFC) study**[4] – SME loans to targeted populations (*e.g.*, women-led SMEs) that have more favorable terms, longer tenors, deploy differentiated financial service products, and include significant TA, outperform. Combining appropriate financial tools with support that fills specific SME knowledge gaps on a continuing basis clearly mitigates the risk of engaging this sector, while creating a new market for financial providers and building local capital capacity.

I. Delivering Tailored Technical Assistance

SEAF delivers training, mentorship, peer learning opportunities, and access to global markets. This assistance goes beyond financial investment, focusing on strengthening entrepreneurs' operational and managerial capabilities. Areas such as leadership, financial controls, corporate governance, marketing, human resources, and ESG management are improved, ensuring that businesses are equipped to scale and succeed in competitive markets. Customized TA that specifically supports SMEs' need for growth capital on their entire growth journey—and includes not only the organizational capacity to absorb capital but the network of capital providers—is critically missing in emerging markets, as highlighted in GSG's **recent study.**[5]

3. Colaborative for Frontier Finance. Annual Local Capital Provider Survey 2023 - Small business finance in Africa and the Middle East. 2023. https://static1.squarespace.com/static/59d679428dd0414c16f59855/t/650d7ca1ead3997465b522c7/1695382704738/CFF+Annual+Local+Capital+Provider+Survey.pdf

4.. U.S. International Development Finance Corporation. Financial Intermediary Assessment Summary Report 2022. April, 2022. https://www.dfc.gov/sites/default/files/media/documents/Dalberg%20FI%20Assessment%20Summary%20Report%202022_Public.pdf

5. GSG, Time to Accelerate: Capital Mobilization for the SDGs in Emerging Markets. December, 2023. https://www.gsgimpact.org/resources/publications-and-reports/time-to-accelerate-capital-mobilisation-for-the-sdgs-in-emerging-markets/https://www.gsgimpact.org/resources/publications-and-reports/time-to-accelerate-capital-mobilisation-for-the-sdgs-in-emerging-markets/.

Maua Mazuri, Tanzania

II. Building Sustainable Entrepreneurial Communities and Leveraging Long-Term Enterprise Support

Continuous ecosystem support that affords access to other successful entrepreneurs and their networks increases the odds of SME growth and success two to three times, according to **recent studies.**[6] Long-term continuous enterprise support (including pre-investment TA) is an essential accompaniment to capital access, needed at every stage of growth to help SMEs navigate a dynamic market that often lacks appropriate ESO support and adequate financial instruments. The SEAF model does not view each business in isolation but instead focuses on the broader entrepreneurial ecosystem. By nurturing long-term entrepreneurial communities, SEAF ensures that SMEs are embedded in a supportive environment that fosters peer learning, networking, and continued access to technical expertise. CEED centers, developed and overseen by SEAF, serve as hubs where entrepreneurs can receive ongoing support and guidance, even after initial investments are made. This creates a virtuous cycle of growth, where successful businesses can mentor others and contribute to the development of their local economies.

Our 5-year Daraja Impact project supporting earlier-stage SMEs empowering women and youth with access to capital and enterprise support has taught us increased emphasis on recruitment at the front end facilitates the ability to increase access to capital as the project evolves, validating one of the foundational **keys of effective entrepreneurial support.**[7]

Long-term enterprise support can be leveraged to lower due diligence time and costs, assess opportunities and provide origination, monitoring and value-addition, resulting in more efficient pipeline development. **This is a trend**[8] in local fund management. Moreover, long-term enterprise support enables SMEs to attract and absorb 3rd party capital more efficiently. CEED's success over 18+ years is based on the realization that TRUST is the 'currency' that moves entrepreneurs from one stage to another. As entrepreneurs gain trust in the community of other entrepreneurs, their ability to adopt the new methodologies offered, change their approach, and take advantage of opportunities derived from the network vastly improves. This leads to higher expectations and better results. CEED's historical median growth rate averages about 20% - and therefore higher retention rates.

6. GIZ. Strengthening Entrepreneurial Ecosystems. 2021. https://www.giz.de/en/downloads/giz2021-en-entrepreneurial-ecosystems-guide.pdf
7. Argidius. How to Fulfill the Potential of Business Development Services Using SCALE. September, 2021. https://www.argidius.com/en/learning/how-to-fulfill-the-potential-of-business-development-services-using-scale
8. Colaborative for Frontier Finance. Annual Local Capital Provider Survey 2023 - Small business finance in Africa and the Middle East. 2023. https://static1.squarespace.com/static/59d679428dd0414c16f59855/t/650d7ca1ead3997465b522c7/1695382704738/CFF+Annual+Local+Capital+Provider+Survey.pdf

III. Embedding ESG and Impact Integration

SEAF's investment strategy embeds ESG principles into its decision-making process, ensuring that investments not only generate financial returns but also contribute to positive environmental and social outcomes. This commitment to ESG is a value driver for both SEAF's portfolio companies and CEED members, positioning them for success in a world where sustainable business practices are increasingly crucial.

In 2011, Michael Porter introduced the concept of shared value, redefining the role of businesses in society and emphasizing that companies can generate economic value in a way that also creates value for society by addressing **its challenges.**[9] The concept directly correlates with the rationale which drives impact investment, which intends to create positive, measurable social and environmental impact alongside a financial return. SEAF operationalizes in real time this ongoing theoretical conversation by providing risk capital to SMEs in underserved markets, maximizing their growth potential which delivers financial returns and social benefits.

Kingo, Guatemala

9. Kramer & Pfitzer, The Ecosystem of Shared Value. Harvard Business School Publishing. October, 2016. https://hbr.org/2016/10/the-ecosystem-of-shared-value

IV. SEAF's Investment Approach

SEAF's commitment is to be the pre-eminent international fund manager providing risk capital to local SMEs in underserved markets. We seek to maximize the growth of our portfolio companies by offering business and management services, ultimately achieving commercially attractive returns for investors. SEAF's guiding philosophy integrates two key aspects - attaining attractive private investment results while creating positive social outcomes:

Partnering with Strong Management Team:

SEAF's success begins with partnering with exceptional management teams. By working closely with these teams, SEAF aligns their interests with those of the fund, leveraging global experience and networks to support strategic initiatives, resolve operational bottlenecks, and facilitate access to key customers and suppliers.

Focusing on Market Leadership and Scale

Growth is at the heart of SEAF's mission. Once operational or financial constraints are addressed, SEAF collaborates with management to pursue aggressive growth plans, including capacity expansion, new product introductions, and market development.

Employing Prudent Leverage

Prudent leverage is a cornerstone of SEAF's investment strategy. SEAF designs sound, low-risk capital structures that allow portfolio companies to remain competitive, make necessary capital expenditures, and pursue growth opportunities. This careful financial engineering ensures companies can scale efficiently without compromising their financial health.

Emphasizing Growth and Innovation

SEAF helps portfolio companies achieve market leadership and scale. By setting ambitious targets for product diversity and geographic coverage, SEAF ensures that companies can recruit top management, exercise purchasing power, lead through consolidation, and achieve cost efficiencies. This focus on scale and leadership ultimately leads to superior valuations upon exit.

Entrepreneur- led development / Entrepreneurship for Sustainable Development (ESD):

SEAF emphasizes the importance of impact investing through entrepreneur-led development by providing necessary capital and resources to SMEs in underserved markets. Expanding access to risk capital and business assistance can scale up the socioeconomic impact of SMEs in these regions. Our co-Founder and CIO Bert van der Vaart notes that impact investors provide risk capital to "growth stage, small and medium-sized enterprises (SMEs) in emerging and frontier markets, seeking both financial returns & significant social and environmental impact." Emerging markets and transition economies with turbulent institutional frameworks are key areas for impact investing **studies**[10], with a focus on growth-stage SMEs aiming for financial returns and significant social and environmental impacts. SEAF's approach aligns with these findings, addressing challenges and leveraging opportunities to drive positive change through entrepreneur-led development. SEAF's approach has also been closely informed by its CEED experience to develop communities of entrepreneurs and bolster more vibrant ecosystems to aid scaling of SMEs. CEED communities and services leverage knowledge of SEAF investment processes to build investable pipeline, add value to portfolio investees, and provide accompaniment for entrepreneurs as their enterprises as they develop to help them get real market access regionally and internationally via the CEED membership, alumni, mentors, and extended network.

Commitment to Social and Environmental Impact:

SEAF's investment philosophy and approach is deeply rooted in creating economic value in a way that also produces societal benefits. SEAF integrates social and environmental considerations into every investment decision, ensuring that their investments contribute positively to the communities in which they operate. This dual focus on attractive financial returns and social impact aligns with SEAF's mission of achieving long-term, positive outcomes for all stakeholders.

Flexible and Innovative Financing Approaches:

SEAF has learned to use a variety of approaches and instruments to deliver the right financing to our entrepreneurs at the right time, whether through market rate capital, concessional funding, or blended approaches which mix the two. Our range of instruments has broadened over time from classic equity and debt investments to include hybrid capital, royalty and other "debt-plus-kicker" approaches, factoring and supply-chain financing, impact-linked instruments, and Islamic finance.

10. Welter, Smallbone. Institutional Perspectives on Entrepreneurial Behavior in Challenging Environments. Journal of Small Business Management. December, 2010. https://onlinelibrary.wiley.com/doi/abs/10.1111/j.1540-627X.2010.00317.x

SEAF has learned SMEs require smaller amounts of more patient financing than large businesses. This does not necessarily mean concessionary returns - just continuous involvement with the business and founders, and attention to the specific needs of each company and situation. The challenge for SMEs is that most financiers incur the same significant transaction costs providing smaller amounts of long-term capital as they do short-term loans to larger businesses, with higher, more sustainable profits. The experience of SEAF and others shows the right balance must be struck between transaction costs, volume, and ticket size in SME financing vehicles to sustainably reach missing middle SMEs.

Entrepreneur Member Snapshots

From Member to Angel Investor

Danica Lichanin Blazheska

Reptil Marketi

N. Macedonia

Danica Lichanin Blazheska is the co-owner and CEO of Reptil Marketi, a grocery/ produce store with 13 stores in Macedonia. Danica has been an active member of CEED Macedonia since 2007. Over the years, she has contributed to the community as a member, peer mentor, and angel investor. Danica credits CEED training with helping her to complete the organizational systemization of her company, expand sales units, implement new services, and increase sales. To further strengthen her company, **Danica has enrolled over 20 sales managers in CEED Programs.** In the past 10+ years, Danica's company grew from 26 to 255 employees, her revenue grew by 80% and profitability by 3500% which enables her to continue expanding. Danica is currently an active member of the CEED business Angels Club Macedonia where she is investing and supporting young entrepreneurs.

Moving Toward Scale

Elizabeth Swai

AKM Glitters

Tanzania

AKM Glitters Company, Ltd. ("AKMG"), established in 2007, is an integrated poultry business based in Dar es Salaam with two main products: day-old chicks and poultry feed. AKMG's distribution model includes a wide network of primarily women-owned businesses trained to rear day-old chicks until four-weeks old. The distributors then sell the chicks and feed to small-scale farmers. In 2018, SEAF, through KASI Agriventures, provided a US$ 1M loan to AKMG for the construction of a new feed mill and warehouse, as well as working capital. CEED has played a critical role in providing direct TA to AKM and enrolling Elizabeth in CEED to get inputs on how to scale her operations from others in the CEED network. **She has also served as a mentor for entrepreneurs.**

5 Portfolio Overview and Impact Results

SEAF's Theory of Change is based on the premise that investments in SMEs coupled with technical assistance, catalyze significant economic, social, and environmental outcomes in emerging markets. SEAF provides both capital and TA to help SMEs grow, create quality jobs, and address broader societal challenges such as inclusion, climate resilience, and food security.

Metrics and Indicators Used to Assess Impact

SEAF uses a robust set of metrics to evaluate the economic, social, and environmental impacts of its investments. These metrics are aligned with industry standards such as **IRIS+** and global frameworks like the **Sustainable Development Goals (SDGs).**

Job Supported
The number of jobs supported or retained.

Access to Finance
We provide SMEs with access to capital they would not otherwise receive, facilitating their long-term growth.

Revenue Growth
We track improvements in SME revenues as a key indicator of financial health and success.

Gender Equality
We measure our impact on advancing women's economic empowerment.

ESG Process

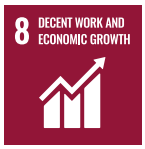
SEAF's Environmental, Social, and Governance (ESG) framework is embedded within its investment process, ensuring that all portfolio companies not only deliver financial returns but also contribute positively to society and the environment. SEAF uses diagnostic tools such as the **Impact Scorecard and Gender Equality Scorecard** to assess and monitor these impacts.

- **Social:** Gender equality is a core focus of SEAF's impact strategy. Our Gender Equality Scorecard assesses portfolio companies on factors like pay equity, workforce participation, leadership, and women-powered value chains.
- **Governance:** SEAF supports its investees in improving their corporate governance structures, including risk management, board development, and financial reporting.
- **Environmental:** SEAF encourages SMEs to adopt sustainable practices to mitigate environmental risks and enhance climate resilience. Through the Social and Environmental Risk Management System (SEMS), SEAF identifies potential environmental issues early and works with SMEs to address them.

Alignment with Global Standards

To demonstrate progress toward those impact goals, SEAF has adopted several frameworks into its ESG and Impact Management, mainly:

- **UN Sustainable Development Goals:** SEAF actively contributes to the SDGs that address critical needs within communities, sustainable food systems, empower women as leaders and entrepreneurs, and promote economic growth by helping SMEs thrive in underserved communities.



SEAF's primary goal is to advance **SDG #8** by driving economic growth through job creation and skills development within the SMEs we support. By actively promoting decent work and sustainable economic growth, we aim to strengthen the economic fabric of communities and create lasting opportunities for those often underserved by traditional financial systems.

Aligned with **SDG #5**, SEAF supports gender equality by empowering women entrepreneurs and leaders. Many of our partner businesses are women-owned or led, and our investment enables them to expand their influence, create jobs, and drive community development. We see advancing gender equality as central to achieving broader economic resilience and social well-being.

Through **SDG #2**, we invest in SMEs in the food and agriculture sector, enhancing food security, promoting sustainable practices, and creating income stability for communities. These investments not only support food production but also help farmers and producers become more resilient and sustainable in the face of environmental challenges.

Additionally, many of the SMEs we support advance **SDG #1** (No Poverty), **SDG #7** (Affordable and Clean Energy), and **SDG #13** (Climate Action) by implementing practices that reduce poverty, promote clean energy, and foster sustainable agriculture. These efforts contribute to global initiatives in combating climate change, driving sustainable industrialization, and ensuring access to essential resources like clean water and sanitation.

- **Operating Principles for Impact Management (OPIM):** SEAF has committed to OPIM to manage and track the social and environmental impact of its investments throughout their lifecycle.

- **IFC Performance Standards:** SEAF applies the IFC Standards across all of our funds and facilities as a baseline, with additional criteria and exclusions based on the requirements of the investors in each vehicle.

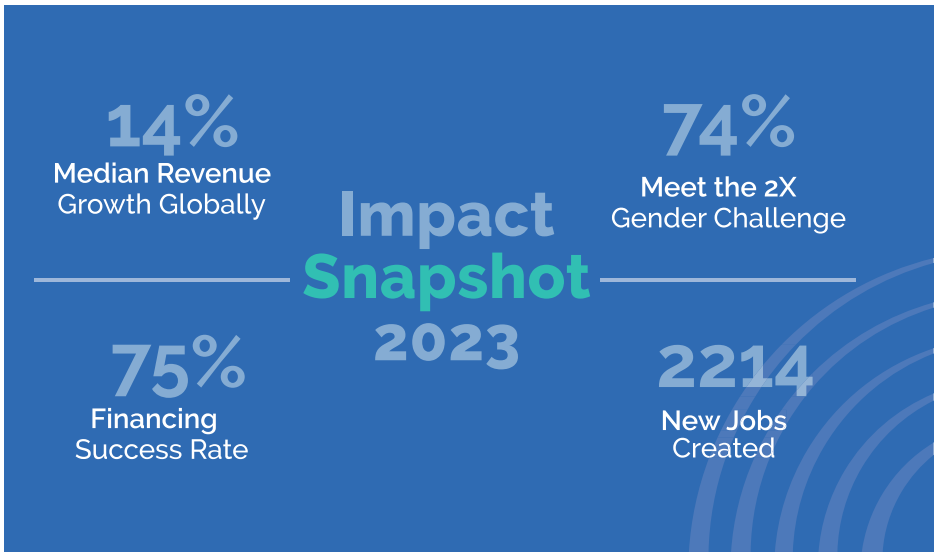
- **2x Challenge:** Almost three-quarters of SEAF's investments and the SMEs it supports are aligned with the 2X Challenge, focusing on advancing women's leadership, workforce participation, and economic empowerment.

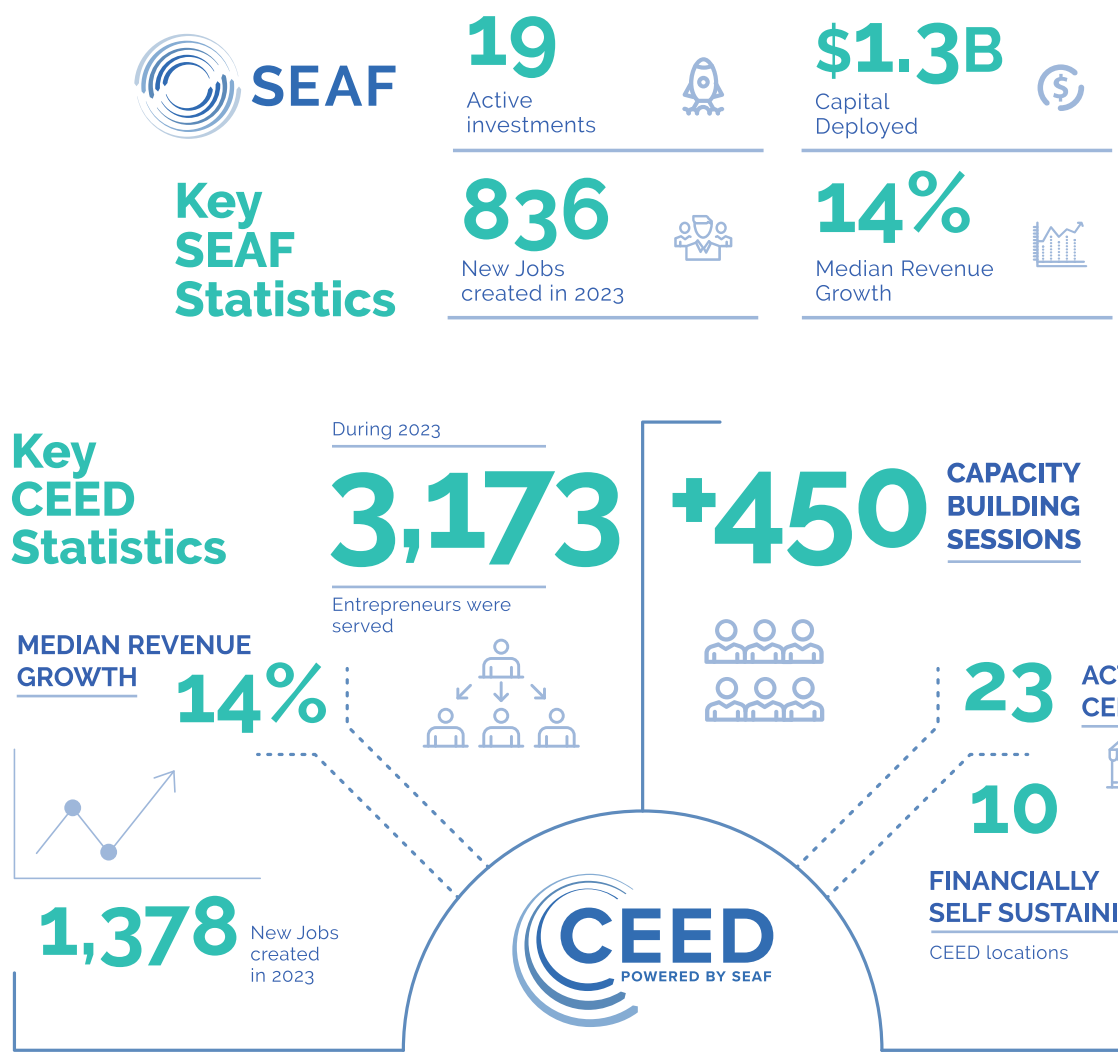
“We see advancing gender equality as central to achieving broader economic resilience and social well-being.”

Maua Mazuri, Tanzania

The SEAF portfolio demonstrates a strategic and diverse investment approach designed to drive significant economic and social impact across multiple sectors and regions. The portfolio comprises investments in key sectors including agriculture, healthcare, manufacturing, technology, and financial services. Geographically, the portfolio spans 10 countries across regions such as Eastern and Central Europe, Latin America and the Caribbean, Middle East and North Africa, East Africa and Asia.

23 CEED locations operate independently within these regions, providing focused support to 2314 local entrepreneurs. These centers target key sectors, including food and agriculture, professional services, information and communication technologies, education, and healthcare. The locations of CEED Centers/chapters include Algeria, Bulgaria, Romania, Guatemala, Kosovo, Moldova, Morocco, North Macedonia, Slovenia, Tanzania, Uganda, Tunisia, and Thailand.





CEED Model Is Financially Self-Sustaining

Consistent with these findings is SEAF's experience through its 23 CEED locations that SMEs that pay membership fees to entrepreneur support organizations (ESOs) – on a sliding scale aligned with their capacity to pay – are more likely to achieve their organizational goals. The ESOs that charge those membership fees – as SEAF's Center for Entrepreneurship and Development (CEED) does – are likely to be more effective. This has been SEAF/CEED's experience, with 10 of its 23 locations financially sustainable entrepreneurial ecosystems, and the balance on a path to sustainability.

CEED developed a business model to help create these robust ecosystem services that foster strong pipelines for investment, effective post-investment support, and a pathway financial sustainability. CEED created local NGOs to launch operations in most markets where CEED-like ecosystem services for entrepreneurs were unavailable, However, over time, it has adapted to work with local Entrepreneurship Service Organizations (ESOs) partners.

CEED, Slovenia

CEED Slovenia (founded in 2006), is a good example of our archetype model that has been leveraged at CEED locations around the world. It relies on a membership approach that combines revenues generated from local membership fees, local sponsorships (including cash as in-kind from alumni mentors which is common), and fees for complementary projects from local/regional government or DFIs. In the CEED locations that are financially sustainable, most receive 60% of their revenue generation from membership fees and the balance from sponsorships and projects. The goal is to cover most of the local costs over time from membership fees and sponsorships to keep the team focused on the delivery of services for pre-investment/post-investment and cultivating the development of vibrant community of entrepreneurs. Financial sustainability of the CEED model is driven by a strong value proposition, dedicated selection and delivery, and the right mix of revenue generating opportunities.

CEED Slovenia's model has worked: utilizing the approach for almost 15 years, developing a community of over 1000 active SME entrepreneur members in the network with over 230 participating in capacity building programs annually.

Impact on Local Communities

SEAF Aggregated Results in 2023

US$ 1,036,658,863
Total revenue
-
16,829
Employees
-
US$ 61,914,294
Mobilized
-
49%
Female Workforce

SEAF initiatives have significantly contributed to job creation across various regions, showcasing their profound impact on local economies and communities. This is particularly crucial in emerging markets where unemployment rates are high and SMEs play a vital role in maintaining economic stability.

In 2023, SEAF's initiatives resulted in the creation of 2214 new jobs within the SME sector, employing a total of 16,829 individuals.

These efforts have not only provided employment opportunities but have also significantly improved the quality of life for many families, fostering a more stable and prosperous community.

The Local Multiplier Effect is a new indicator introduced by SEAF to measure the broader economic impact of their investments on local economies. The metric evaluates the ripple effects of SEAF-supported businesses through three key areas: 1) Wages paid to local employees, 2) taxes contributed to local governments and 3) expenditures on local suppliers.

- From the data provided by portfolio companies in 2023, the local multiplier effect was quantified at **$200,631,297.** SEAF-supported businesses collectively disbursed $28,957,402 in wages to local employees. This infusion of income into local communities significantly enhances disposable income levels, which in turn boosts consumer spending on local goods and services. This spending cycle not only stimulates local businesses but also encourages entrepreneurship and fosters a dynamic, self-sustaining economic environment, ultimately leading to the creation of more jobs and business opportunities.

- These businesses also contributed $15,598,114 in taxes to local governments in 2023. These funds are crucial for the development and maintenance of public services and infrastructure, such as schools, healthcare, roads, and public transportation. Improved infrastructure not only enhances the quality of life for residents but also supports the operational efficiency of businesses, making the local economy more attractive to other investors.

- Additionally, $159,024,175 was spent on local suppliers in 2023. This spending ensures

the sustainability and growth of local suppliers, promotes job creation, and stimulates new economic activities within the local supply chain. By strengthening the local supply network, these expenditures contribute to economic resilience, reducing the region's dependency on external suppliers and fostering a robust local economy.

This indicator underscores the significance of supporting local businesses, not only for their direct economic outputs but also for their broader contributions to community resilience, economic stability, and sustainable growth. By investing in local economies, SEAF is helping to build stronger, more self-reliant communities that can thrive in the long term.

Dawa Mknoni, Tanzania

Gender lens analysis of portfolio and center members

Our focus on gender equality has resulted in notable improvements within our portfolio companies and centers. In alignment with the 2X Gender Challenge criteria, SEAF has made substantial progress in integrating gender-focused strategies. SEAF's gender inclusion achievements are commendable, with 75% of portfolio companies and advisees meeting 2X Challenge criteria. **Research**[10] shows companies with greater gender diversity in leadership positions tend to outperform those without. SEAF's experience bears this out. SEAF portfolio companies have a higher percentage of women in leadership roles and consequently experience significant revenue growth. Those businesses with positive revenue growth had an average of 49% female board members.

2X Gender Challenge	Ownership or funded by women	Women on Board	Women in Senior Leadership	Women in Workforce
74%	46%	18%	49%	49%

SEAF's gender lens approach has been instrumental in promoting female entrepreneurship and leadership. SEAF's investments have supported women-led businesses in various sectors, including agriculture, manufacturing, and services. These businesses have not only thrived but have driven the creation of new employment opportunities for other women, contributing to gender equality in the workforce more broadly. SEAF's targeted support to women entrepreneurs, including access to capital, training, and mentorship, have helped women build successful businesses and achieve economic independence.

10. USAID. Achieving Social & Business Impacts Through Gender-Smart Strategies: A Case for SMEs, Investors, and Donors. September, 2021. https://www.v4w.org/uploads/documents/Achieving-Social-Business-Impacts-Trough-Gender-Smart-Strategies.pdf

Testimonials from beneficiaries and stakeholders

In our continuous effort to drive positive change, we are encouraged by the feedback from SEAF portfolio companies and CEED members who experience meaningful improvements through our programs.

Participants consistently highlight significant growth in their management teams' leadership capabilities and team dynamics. This evolution empowers them to grow as leaders, navigate challenges and inspire others and fosters the development of local entrepreneurial ecosystems which spur innovation and sustainable practices.

Our programs facilitate the expansion of professional networks, enabling participants to forge new business relationships and partnerships across diverse sectors. These expanded networks support collaborative efforts that amplify impact and create shared value. Participants leverage these connections to cultivate new business relationships and partnerships, enhancing their ability to drive sustainable outcomes and expand their influence within their industries.

Our programs enhance organizational efficiency by streamlining internal processes and optimizing resource allocation. These efforts contribute to improved operational efficiency and sustainability, reinforcing participants' capabilities to achieve lasting impact.

Most notably, participants gain insights into Impact Measurement and Management, aligning their strategies with sustainable practices and enabling them to more easily attract capital. They enhance their understanding of tax compliance, ensuring adherence to regulations while maximizing their social impact. All of these capacities help participants to become "investment ready," so they can more effectively attract funding for impactful initiatives that advance their organizational goals and more significantly contribute to broader society.

CEED, Tanzania

Quotes

"*Through our CEED membership, the company has undergone a transformative journey marked by invaluable networking opportunities, access to strategic insights, and a collaborative ecosystem that has significantly enhanced our business agility and competitiveness.*"

Diana Harry from Benevo Consult CEED Member in Tanzania

"Exposure. CEED has brought in quality business and corporate leads that have shared insightful information on how they grew and scaled their business which has been very impactful to our business."

Gizzel Mbaga from Kaziconnect, CEED Member in Tanzania

"It doesn't matter whether you are a small startup with very limited resources or a big company planning a break-out from your traditional business – if you are not launching your product in a lean and agile way, you are risking too much."

Jugoslav Petkovic, entrepreneur and investor, lecturer & program ambassador of CEED go-to-Market

"I have been in Ceed for many years, my membership has encouraged my entrepreneurial thinking, connecting, motivation, ..."

Gašper Sekula from PKK, CEED Member in Slovenia

"Since joining CEED Morocco, the most significant change I have experienced is the considerable expansion of my professional network. This has been immensely beneficial for my startup, as it has provided me with access to a wealth of information and experiences shared by fellow members. Additionally, the guidance and crucial insights received from mentors have been particularly valuable. Although our training is still ongoing and its full impact is yet to be realized, the knowledge and resources I've already started to incorporate into my business are substantial. The interactions with members and mentors have not only broadened my perspective but have also equipped me with practical tools and strategies that are directly applicable to my business operations."

Adid Lamalem from AMIA, CEED Member in Morocco

"The main change I have experienced through my CEED Membership is the significant expansion of my network and professional connections. By participating in CEED events and workshops, and engaging with other CEED community members, I have been able to meet a wide range of individuals with diverse expertise in various business fields. This ongoing connection and interaction with individuals from diverse backgrounds and experiences have positively impacted my professional development and broadened my perspective on business and available opportunities."

Youssef Fikri from Toudragency, CEED Member in Morocco

CEED, Tanzania

6 Case Studies

Foodmart, Georgia

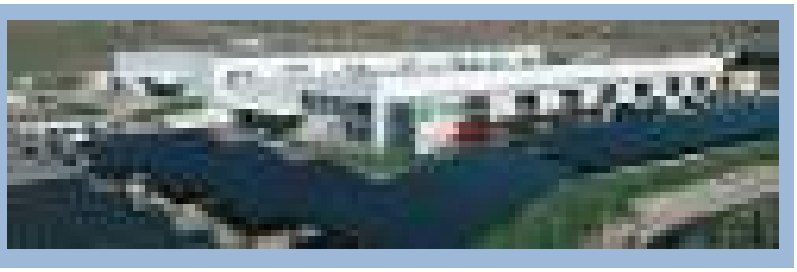
INVESTMENTS
Foodmart

Foodmart, a leading retail chain in Georgia, began as a small neighborhood supermarket chain called Ioli, operating 12 stores in Tbilisi. Foodmart's investment journey with SEAF began in 2011 through the Georgia Regional Development Fund (GRDF) with a $3 million investment in Ioli. Months later, another equity-oriented fund, the SEAF Caucasus Growth Fund (CGF) had the opportunity to acquire a distressed food retailer in Georgia called Populi, the largest chain in Georgia at the time, with 43 stores. CGF acquired Populi and merged it with Ioli. In 2013, SEAF approached Archil Gegenava, the founder and CEO of Foodservice, a leading Georgian FMCG wholesaler, to join forces with Ioli and Populi to merge them into a new entity called Foodmart. Mr. Gegenava made an additional investment in Foodmart, resulting in him becoming a 30% owner of the newly established joint venture. Mr. Gegenava then became Foodmart's CEO, bringing his expertise and leadership to navigate the company through these challenges toward growth. In 2015, FMO, also an investor in CGF, invested an additional $7.4 million, further increasing the number of supermarkets while improving access to affordable food and enhancing efficiencies in the value chain.

In 2014, SEAF facilitated Foodmart's exclusive partnership with SPAR International, introducing modern retail practices to Georgia. The collaboration with SEAF and FMO established Foodmart as a dominant market player while simultaneously fostering sustainable development, employment, and community engagement.

Foodmart's journey from a small chain of neighborhood supermarkets to Georgia's leading retail brand is a testament to the impact of SEAF's strategic investment and support. The partnership with SPAR introduced global best practices, solidifying Foodmart's position in the market. The company's emphasis on sustainability, inclusivity, and community development has positioned it as a benchmark for responsible retailing in emerging markets. In 2024, SEAF and FMO successfully exited Foodmart through a buyout by the company's CEO, further validating the resilience and growth potential of the business. This exit underscores the success of SEAF's and FMO's efforts to create long-term value for the company while achieving significant social, economic, and environmental impact.

Foodmart faced significant early-stage challenges

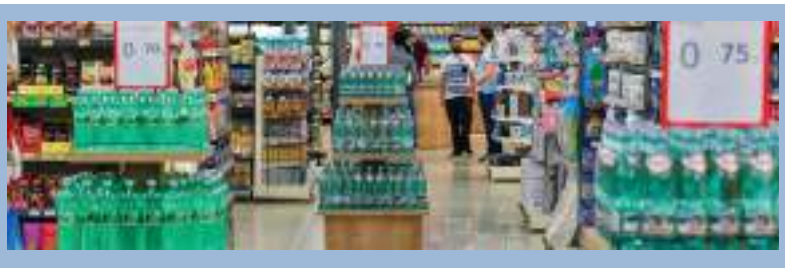


1. **Sustainability and Community Engagement:** The company sought to address sustainability issues and support local communities, mainly through partnerships with local suppliers and environmental initiatives.

2. **Lack of Retail Expertise:** Foodmart needed to modernize its operations, logistics, and merchandising to compete effectively.

3. **Economic Instability:** Political challenges and local currency depreciation created a volatile business environment, complicating growth efforts.

4. **Fragmented Retail Market:** The Georgian retail sector was dominated by unbranded, family-operated shops, lacking the efficiency and scale of modern retail chains.



5. **Capital Constraints:** Limited access to funding hindered the company's ability to expand and modernize its operations.

SEAF and FMO provided multi-faceted support to transform Foodmart into a market leader

1 Financial Support

GRDF invested $3 million in equity and debt, followed by $19.2 million from CGF, $7.4 million from FMO and $600,000 from SEAF's Flex Fund, providing the capital necessary for expansion and modernization.

2 Strategic Partnerships

Secured the SPAR Master Franchise for Georgia, introducing international best practices in store design, operations, and marketing.

3 Operational Enhancements:

Implemented advanced retail technologies, optimized logistics, and redesigned store layouts for a better customer experience.

4 Sustainability Initiatives

Introduced an Environmental and Social Management System (ESMS), focusing on waste management, renewable energy adoption, and recycling programs.

5 Franchise Development

Launched a franchising model, enabling small retailers to operate SPAR-branded stores while benefiting from centralized purchasing and branding.

Foodmart, Georgia

Measurable Outcomes and Successes

SEAF's investments had a transformative impact on Foodmart

Market Expansion
Foodmart grew from 12 stores to 577 locations by 2023, becoming the fastest-growing food retailer in Georgia.

Employment Growth
Foodmart's workforce grew from 1,727 in 2014 to 5,321 in 2024, with 71% of them women. The company is currently Georgia's third-largest private employer.

Economic Contributions
The company supports 1,420 local suppliers with $150 million in payments, fostering local economic growth and import substitution.

Sustainability Milestones
Among many other previous projects, in 2023, the company installed a 500-kW solar power plant, reducing greenhouse gas emissions by 287,458 kg annually, and introduced Reverse Vending Machines (RVMs) to promote recycling of polyethylene bottles and aluminum cans.

SDG Contributions

SEAF's investment aligns with several Sustainable Development Goals (SDGs)

SDG 2 – Zero Hunger
By collaborating with over 1,420 local suppliers, Foodmart enhances food security and ensures access to high-quality, affordable products.

SDG 8 – Decent Work and Economic Growth
Created thousands of jobs, supported entrepreneurship through franchising, and provided extensive training and career development opportunities.

SDG 12 – Responsible Consumption and Production
Implemented initiatives to reduce waste, promote recycling, and increase the use of renewable energy, contributing to a circular economy

SDG 5 – Gender Equality
Women comprise 71% of Foodmart's workforce, with many holding managerial and leadership roles. The company promotes gender diversity through targeted training, career development programs, and policies supporting work-life balance for female employees. Women-led franchises have been actively encouraged within the SPAR network

Lessons Learned

The partnership between SEAF, FMO, and Foodmart underscores the transformative power of strategic investments in emerging markets.

Goal Alignment
Combining financial investment with operational and governance improvements can drive both business growth and social impact

Sustainability
Integrating sustainability initiatives, such as renewable energy and recycling programs, benefits the environment and strengthens community ties and brand reputation.

Community Engagement
Supporting local suppliers, creating jobs, and promoting gender diversity contributes to long-term economic stability and social inclusivity.

Strategic Partnerships
Collaborations with global brands like SPAR and guidance from experienced professionals enhance competitiveness and market positioning.

Foodmart, Georgia

Ecoflora, Colombia

Ecoflora

Ecoflora, founded in 2010 in Colombia, is a biotechnology company specializing in the extraction and commercialization of natural colorants, particularly Jagua Blue, a dye derived from the Jagua fruit. Located in the rural outskirts of Medellín, Ecoflora's mission is to provide sustainable, cost-effective alternatives to synthetic dyes, targeting industries such as food and beverage, cosmetics, pet food, and textiles. SEAF's investment in Ecoflora aimed to support the company during a critical growth phase, enabling it to expand operations, secure regulatory approvals, and enter global markets while fostering environmental sustainability and improving the livelihoods of local communities.

Challenge

Ecoflora faced significant challenges in its early years. The company required substantial capital to scale its operations and meet the stringent regulatory requirements necessary for marketing its products globally. Establishing a sustainable and reliable supply chain for the Jagua fruit was another major hurdle, especially given that the fruit is sourced from remote and often conflict-affected regions in Colombia. Furthermore, Ecoflora needed to build capacity among local farmers to ensure consistent and high-quality supply while navigating complex international certifications, such as FDA approval, to access key markets.

SEAF, through its Colombia Agribusiness Fund, invested $4.2 million in Ecoflora, acquiring a 13.34% equity stake. This investment was instrumental in helping Ecoflora expand its operations and scale its production capabilities. SEAF's support facilitated the development of a robust supply chain involving over 700 farmer families, who are engaged under fair-trade conditions. Ecoflora also partnered with global industry leaders, to secure exclusive rights for the commercialization of its products in the Americas. SEAF's investment enabled Ecoflora to advance its regulatory processes, including the pursuit of FDA approval, which is critical for accessing the U.S. market. Additionally, the investment supported Ecoflora in providing extensive training and technical assistance to farmers, enhancing their resilience to climate shocks and improving agricultural practices.

Measurable Outcomes and Successes

Results of SEAF's investment in Ecoflora have been significant:

Social Impact
Over 700 farmer families have benefited from Ecoflora's operations, with many reporting improved economic stability due to fair-trade practices and technical support.

Sustainable Practices
Ecoflora's initiatives have led to 78% of farmers adopting improved pest management practices, 61% and 50% of them have improved and recycling organic matter and conserving water, respectively.

Economic Impact
Thanks to Ecoflora's contribution and support, 61% of farmers reported increased earnings, with 73% attributing this boost to a higher volume of produce sold. As a result, 67% of farmers also reported an improvement in their quality of life due to Ecoflora's impact.

Incresead Resilience
71% of the farmers reported experiencing a reduced negative impact from unexpected weather events such as drought, flooding, and pests, thanks to Ecoflora. Of these farmers, 80% attributed this improvement to the effective and consistent technical support provided by Ecoflora.

Market Expansion
After a decade of intensive research and development, Ecoflora's Jagua Blue has achieved technical approval from the Joint FAO/WHO Expert Committee on Food Additives (JECFA) for Codex Alimentarius certification. Additionally, during Q4 2023 was the publication of the final approval by the U.S. Food and Drug Administration (FDA) for Ecoflora's Jagua Blue colorant for food and beverage applications. This long-awaited approval is a major milestone for Ecoflora, marking the first time an ingredient from Colombia has ever received FDA approval. These approvals will allow Jagua Blue to reach much larger international markets

SDG Contributions

SEAF's investment in Ecoflora aligns with multiple Sustainable Development Goals (SDGs)

SDG 7, 9, 11, 13 –Climate Resilience

Ecoflora's use of sustainable agricultural practices and its investment in energy-efficient production methods contribute to building resilience against climate change. The development of local supply chains also supports sustainable infrastructure and fosters adaptation to climate risks in rural areas.

SDG 2, 12 – Food Security

By sourcing raw materials locally and promoting responsible production, Ecoflora enhances food security in Colombia. The company's emphasis on minimizing environmental impact and waste aligns with sustainable consumption goals.

SDG 3, 4, 5, 8, 10 –Inclusion

Ecoflora has created employment opportunities for over 700 farming families, many in conflict-affected regions. The company has fostered gender equality and inclusivity, ensuring equitable access to economic opportunities and improving the quality of life for vulnerable communities. Through technical assistance and education, Ecoflora supports community health and well-being while promoting gender and economic inclusion.

Lessons Learned

The investment in Ecoflora demonstrates the importance of strategic partnerships, timely financial support, and capacity building in scaling a biotechnology company. SEAF's involvement not only provided the necessary capital but also facilitated critical collaborations and helped Ecoflora overcome complex regulatory challenges. The success of Ecoflora highlights the potential for combining innovative technology with a strong commitment to social and environmental sustainability.

Ecoflora, Colombia

Kentegra, Kenya

Kentegra Biotechnology Holdings LLC

Kentegra Biotechnology Holdings LLC, established in 2017, is a US-based company with two key subsidiaries in Kenya: Kentegra Biotechnology (EPZ) Limited and Kentegra Pyrethrum Company Limited. The company specializes in the extraction and refinement of Pale Refined Extract (PRE) from pyrethrum flowers, used in biopesticides. SEAF's investment in Kentegra expanded its factory operations, increased production capacity, and strengthened its supply chain with local smallholder farmers, while providing steady income to rural communities.

Challenge

SEAF's $3 million loan provided Kentegra with capital for factory expansion, working capital, and refinancing. The investment was used to:

1. **Improve production** efficiency at the factory

2. **Expand the farmer** engagement model to improve pyrethrum supply.

3. **Purchase additional** equipment to enhance the extraction and refinement process, boosting production capacity.

4. **Overcome disruptions caused by COVID-19** by recruiting local agronomists to provide technical assistance to farmers.

Measurable Outcomes and Successes

Kentegra's operations have had significant social and economic impacts:

Employment
The company increased its workforce from 96 to 307 employees, with 3349% of the workforce being women. Additionally, 70% of the seasonal workers in its flower nurseries are female.

Farmer Engagement
Kentegra supports 8,076 smallholder farmers, all of whom actively supply their produces, providing a stable source of income through monthly flower harvests.

Market Expansion
Kentegra has made inroads into both the EU and US markets, with ongoing regulatory approvals ensuring sustainable market access.

SDG Contributions

SEAF's investment in Kentegra aligns with several Sustainable Development Goals (SDGs):

SDG 2 – Zero Hunger
Kentegra improves the livelihoods of rural farmers by providing a steady income through pyrethrum farming, contributing to food security.

SDG 8 – Decent Work and Economic Growth
The company supports smallholder farmers, provides fair wages to its workforce, and fosters local economic growth.

SDG 12 – Responsible Consumption and Production
By producing organic biopesticides, Kentegra reduces reliance on harmful synthetic pesticides, promoting sustainable agricultural practices.

Kentegra, Kenya

Lessons Learned

The investment in Kentegra demonstrates the importance of aligning financial support with local community development. SEAF's involvement enabled Kentegra to scale its operations, improve production efficiency, and create a sustainable supply chain that benefits both the company and local farmers. The company's focus on organic biopesticides also highlights the growing global demand for sustainable agricultural solutions, positioning Kentegra for continued success in the biopesticide market.

Kentegra, Kenya

PROJECTS
Daraja Impact

Daraja Impact is a five-year Tanzania-based investment program focused on impact-linked financing and funded by the Swiss Agency for Development and Cooperation ("SDC") through the Embassy of Switzerland in Tanzania. The project seeks to support Tanzanian SMEs with capital and technical assistance to advance economic inclusion and empowerment for women and youth. Daraja Impact uses **Impact-linked Financing**, an innovative financing approach to scale impact and catalyze investment capital for SMEs. Daraja Impact shows that catalytic capital in impact first investments makes good investments, innovating financial tools that strengthen impact, and attracting other commercial capital in the market. www.darajaimpact.org

Impact-Linked Instruments	Description
Impact-linked Loans	Debt instrument that links verified social outcomes directly to the terms of the loan
Social impact Incentives (SIINC)	Non-repayable funding providing enterprises with time limited premium payments for achieving social impact.
Impact-Ready Matching Funds	Non-repayable funding aimed at supporting early-stage enterprises wherein disbursement will be linked to milestones achieved in developing an impact management system.

Daraja impact, Tanzania

BUSINESS STAGE	SEED	EARLY	GROWTH
Revenue	< $300K	$300K to $750K	$750K+
Product/Service Offering	First generation product; limited to one market; beyond pilot stage	Established product or services in at least one market	Well-established product or service offering accross one or more markets
Organizational	At least 2 years of incorporation; 2-5 employees	2-3 years of incorporation: small board of directors; 5-20 employees	3+ years of incorporation; established governance, board with independent members; 20+ employees
Investment Need	$25K to $50K	$50K - $100K	$100K - $2M

Investment Examples

Industry:
Agriculture | Cashews

Location:
Zanzibar, Mtwara, Singida

Transaction Stage:
Due Diligence

Investment instrument | Amount | Total Fundraise
SIINC | $150,000 | $2.5 K

WEE or Youth Impact:
Women Mgmt | Women Employment | Women Suppliers

Key Impact Indicators

- # of additional farmers YYTZ will source cashews from (1,000 more farmers, 50% female)
- # of additional farmers YYTZ suppliers cashews seeding to and trains on agronomic prctices in cashew farming.
- Avg. increase in the amount paid to the newly onboarded farmers (compared to amount earned through actioning) (Total USD 90,000)

YYTZ, Tanzania

YYTZ, Tanzania

Empowering Women Entrepreneurs in Slovenia: AWE 3.0 Impact Introduction:

The AWE Slovenia program, part of the global Academy of Women Entrepreneurs, aims to empower Slovenian women entrepreneurs by providing them with entrepreneurial know-how, peer-peer support, mentorship, and networking opportunities. Through its third iteration (AWE 3.0), the program focused on supporting women in growing and scaling their businesses. The objective was to nurture personal and leadership growth while strengthening business models and boosting sales, ultimately contributing to the growth of the Slovenian economic landscape.

CEED, Slovenia

Challenge: Issues or Needs Aimed to Address

Women entrepreneurs face unique challenges, including limited access to mentorship, fewer networking opportunities, and the absence of community support. AWE Slovenia recognized these gaps and set out to create a safe space for women where they could share their entrepreneurial challenges, celebrate wins, and learn from one another without fear of judgment. The program targeted women entrepreneurs at various growth stages, specifically those who needed strategic direction and skills to take their business to the next level.

CEED, Slovenia

Results - Ideation to launch to growth

The program engaged 50 women entrepreneurs across multiple cohorts.

28 participants pitched their businesses at the AWE 3.0 Pitching Day

Engagement attracted a wider diversity of mentors, experts, and community leaders.

35 participants sucessfully completed the Dreambuilder program and prepared their Business Model Canvas

Many reported breakthroughs such as expanding to new markets, strategic hiring, and scaling up operations

CEED, Slovenia

Lessons Learned

- **Creating A Safe Space Matters:** The success of AWE Slovenia lies in creating a non-judgmental space for women entrepreneurs, encouraging them to share and grow openly.
- **Personal Growth is Key:** The combination of peer-to-peer sessions, mentorship, and structured learning led to significant breakthroughs, both personally and professionally, for participants.
- **Mentorship and Community are Invaluable:** Connecting entrepreneurs with experienced mentors and the broader CEED community created a robust support network, fostering collaboration, inspiration, and collective growth.
- **Scaling Requires Support:** Many participants found the courage to scale their businesses and think bigger. This highlights the importance of mentorship and knowledge-sharing in encouraging women to step out of their comfort zones.

CEED, Slovenia

Fintech Catalyst Program (Public/Private Partnership with the U.S. Department of State Middle East Partnership Initiative)

Objective – connect technical SMEs to corporate supply chains to meet their challenges, access to finance, and better reach communities.

RESULTS | 3+ YEARS | 3 MAGHREB COUNTRIES

Total amount of purchase orders received:
2 million USD

Total investment into SMEs:
1.3 million USD

No. of beneficiaries that received market access:
211

Total direct jobs created:
209

Via the Fintech Catalyst Program, CEED provided market access and capacity building for SMEs and startups in the fintech sector, addressing the innovation gap between corporations and SMEs. In doing so, it also supported SMEs to gain access to talent through multiple partnerships with academic institutions and alumni.

Responding to Market Demand for Program Design

A unique feature of the program was its flipped model, where instead of first focusing on startups, the program began by identifying challenges faced by large corporations, and then matched fintech startups to solve these specific problems. This approach facilitated direct connections between startups and corporate partners, developing a thriving entrepreneurial ecosystem in the region.

Turning a Project into a Sustainable Program

Fintech Catalyst became a financially sustainable service whereby CEED became an exclusive innovation partner for Attijariwafa Bank, one of the largest Pan-African banks in north and west Africa. CEED prepares the bank (and its subsidiaries) to incorporate digital solutions from local African tech SMEs using block chain, AI, etc., to expand its access to finance and banking services. CEED is running challenges for Attijariwafa bank in Morocco, Tunisia, Egypt, and Senegal.

CEED, Morocco

Globally Connected/Locally Driven

These notable successes became possible through the network CEED Global, and its local centers/ partners have established between entrepreneurs in the MENA region and regional corporate partners. These partnerships have enabled entrepreneurs participating in the program to grow sustainable business practices both during and post the COVID pandemic, and in many cases increase local job opportunities. The program has exceeded expectations, leading CEED to expand the program to include access to markets.

Maua Mazuri, Tanzania

7 Reaffirmation of SEAF's commitment to impact

Victoria Finance, Tanzania

At the heart of SEAF's mission is an enduring commitment to fostering inclusive economic growth. Over the past 35 years, we have partnered with entrepreneurs in under-resourced markets, equipping them with the tools, capital, and support to grow businesses that create long-term social and economic change. Our model has shown that when strategic investments are coupled with holistic technical assistance and ecosystem development, transformational results can be achieved on behalf of communities worldwide.

Today, more than ever, the challenges faced by small and medium-sized enterprises require collective action by all stakeholders. From job creation to climate resilience, the work undertaken by SEAF and its partners underscores the important contribution of SMEs in tackling global challenges. However, we cannot do these things by ourselves.

We call on investors, policymakers, philanthropists, and other stakeholders to join us in the strengthening of entrepreneurial ecosystems that empower SMEs. Your continued support will ensure these businesses can prosper, innovate, and lead sustainable development in their regions.

Together, we can catalyze change, creating a future where economic opportunities are accessible to all. Let us continue to work hand-in-hand, building resilient economies and improving lives globally.

Kingo, Guatemala

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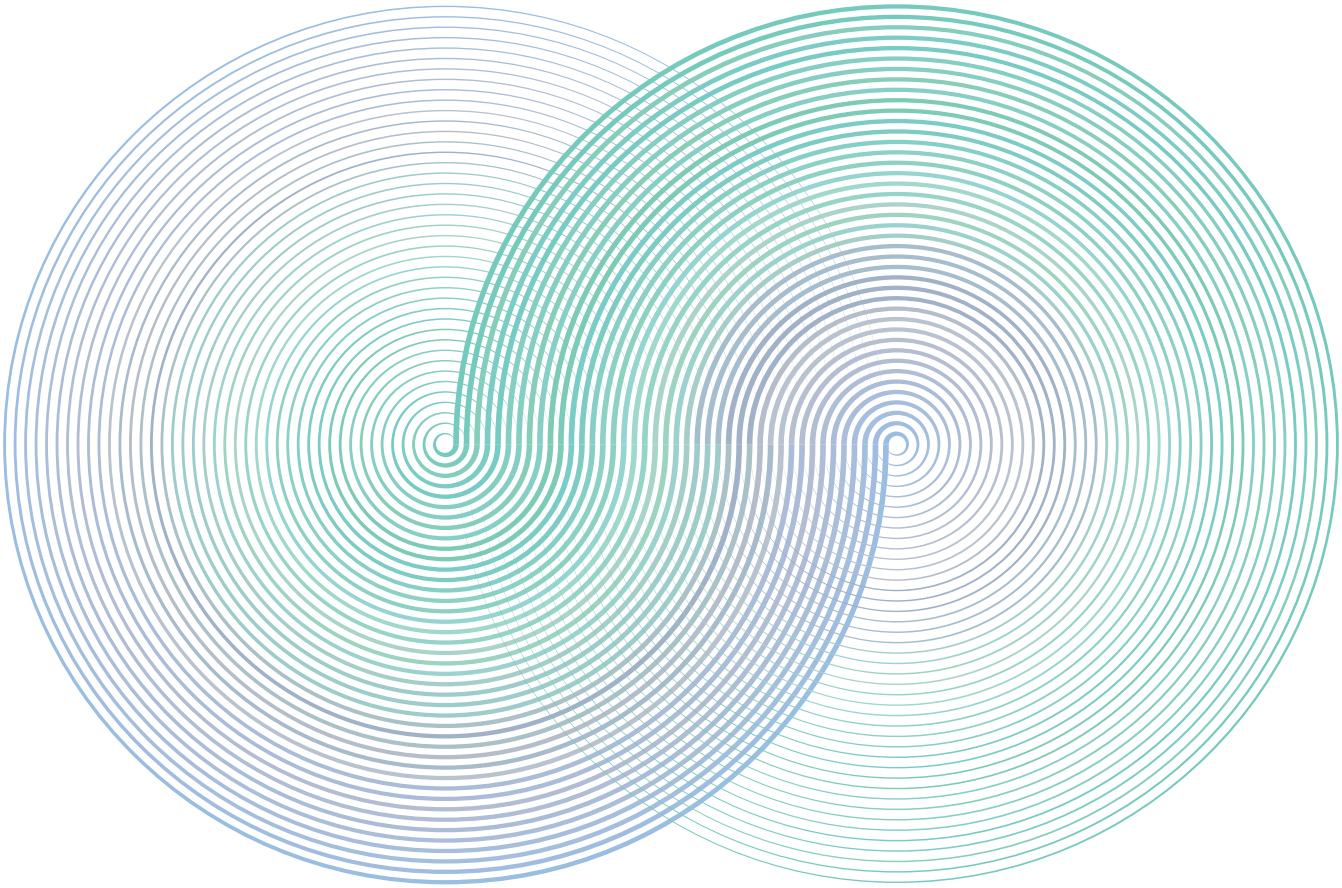

SEAF CEED