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Since 2004



# VCTF INSIGHTS

QUARTELY NEWS FROM VENTURE CAPITAL TRUST FUND

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EDITORIAL

## Investing for Impact and Growth: A 20-Year Journey

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### Did You Know



- The mission for Venture Capital Trust Fund (VCTF) is to provide:
1. Capital to eligible venture capital finance companies (VCFCs) to support Small and Medium Enterprises (SMEs).
  2. Support for the development of the Venture Capital ecosystem.





## Editorial

# Investing for Impact and Growth: A 20-Year Journey

As we proudly unveil the **first edition of *VCTF Insights***, it is with great excitement that we also celebrate an extraordinary milestone—**Investing for Impact and Growth – A 20-Year Journey at the Venture Capital Trust Fund (VCTF)**. Over these two decades, VCTF has evolved from a pioneering idea into a critical force driving economic growth, supporting the backbone of Ghana’s economy—Small and Medium-sized Enterprises (SMEs).

When VCTF was established in 2004, we embarked on a journey to provide venture capital financing in a landscape that was largely unfamiliar with this model of funding. At the heart of this effort was a belief in the transformative potential of Ghanaian entrepreneurs and the pivotal role SMEs play in fostering innovation, creating jobs, and boosting economic prosperity. Our mission was not just to provide capital but to **empower entrepreneurs**, enabling them to scale their ideas, take risks, and contribute meaningfully to the nation’s growth.

As we reflect on our 20-year journey, the numbers tell an impressive story: 77+ companies funded, more than GHS2 billion leveraged in additional capital, and 28,255 direct and indirect jobs created. These statistics are a testament to the power of vision combined with diligent execution, and they underline the critical role VCTF has played in catalyzing Ghana’s venture capital industry.

This milestone is about more than just numbers. It’s about the **relationships we have built**, the **trust we have earned**, and the **lives we have transformed** through our partnerships with entrepreneurs, fund managers, and stakeholders. It is also about innovation—our ability to adapt to the evolving needs of the market, continuously refining our strategies and exploring new ways to serve the entrepreneurial ecosystem.

As we enter the next phase of our journey, this issue of *VCTF Insights* will not only celebrate our past but also provide a glimpse into the exciting future we are building. We will continue to focus on sectors like **technology, agribusiness, and manufacturing**, where we believe Ghanaian SMEs have the most potential to thrive. Our new funds, strategic partnerships, and innovative approaches will further solidify VCTF’s position as a trusted partner for growth.

We invite you to dive into this edition, explore the stories, and join us in celebrating the next chapter of our shared success. Here’s to 20 years of investing for impact and growth.

Thank you for being a part of this incredible journey.

## Executive Reflections by the CEO



Dear Partners, Entrepreneurs, and Stakeholders, It is with great pride and gratitude that I address you in this special 20th Anniversary edition of VCTF Insights. As we reflect on the past two decades, we recognize the incredible journey we have undertaken together, the challenges we have faced, and the countless achievements we have celebrated.

Since its inception in 2004, the Venture Capital Trust Fund has been at the forefront of Ghana's economic transformation. Our mandate was clear: to promote the growth of SMEs by providing venture capital financing in an ecosystem that, at the time, had limited access to such funding. Today, we stand as a pivotal player in Ghana's financial landscape, having created a strong foundation for venture capital and private equity investment.

While our journey has been one of remarkable impact and growth, there were times when we encountered significant challenges that tested our resilience. Yet, these moments only strengthened our resolve, helping us to build a more robust and adaptive institution that stands even stronger today.

Over these 20 years, we have stayed true to our mission, driven by a vision of economic empowerment through entrepreneurship. Our focus has been on high-impact investments, targeting sectors that have the potential to transform not only businesses but entire communities. This commitment has led us to support more than 77 SMEs, catalyzing innovation and growth across industries such as agribusiness, manufacturing, education, healthcare, financial

services, real estate, hospitality and water resources. The results have been remarkable: thousands of jobs created, businesses scaled, and entrepreneurs empowered to compete in some of the most challenging markets.

It should be noted that, none of this would have been possible without the trust and support of our partners, investors, and stakeholders. Our ability to foster deep, meaningful relationships with both entrepreneurs and financial institutions has allowed us to build an enduring foundation of trust—trust that fuels the confidence investors have in us and that inspires entrepreneurs to pursue bold visions with our backing.

Looking forward, we are more energized than ever. The next 20 years hold tremendous promise for Ghana, and we at VCTF are committed to playing a central role in shaping that future. Our strategy will focus on fostering greater inclusivity, expanding our support to underrepresented groups, such as women-led enterprises, and increasing our presence in high-growth sectors like digital technology and green energy. The launch of new funds, such as the GH¢120 million Women-Led SME Fund, signals our commitment to inclusivity, innovation, and long-term sustainability.

As we chart this course, operational excellence will remain at the core of our work. Through strong governance, disciplined investment practices, and strategic partnerships, we will continue to scale the impact of venture capital and ensure that VCTF remains a trusted engine of growth for Ghana's entrepreneurial ecosystem.



I want to express my deepest gratitude to our Board of Trustees, Management, our dedicated staff, Fund Managers, Co-Investors, all stakeholders and especially the entrepreneurs whose dreams and tenacity inspire us every day. Together, we have built something truly remarkable over the past 20 years, and I am confident that the future will bring even greater opportunities for impact. Here's to the next chapter of innovation, trust, and impact. Thank you for your continued support and belief in our mission.

Warm regards,  
**Yaw Owusu-Brempong**  
*CEO, Venture Capital Trust Fund*

## General Manager's Perspective



## A Focus on Operational Excellence

As the Venture Capital Trust Fund (VCTF) celebrates its 20th anniversary, it is essential to acknowledge the operational practices that have made our success possible. Over the past two decades, our commitment to operational excellence has been the foundation upon which VCTF has driven innovation, built trust, and created lasting impact across Ghana's entrepreneurial ecosystem.

At the core of our operations is a philosophy of continuous improvement, ensuring that we remain efficient, transparent, and aligned with the needs of the SMEs we support. The operational

framework that has guided us can be attributed to three major pillars:

### 1. Streamlined Investment Process

Our success in funding and supporting more than 77 SMEs with direct and indirect investments stems from a highly efficient and transparent investment process. By ensuring that investment decisions are grounded in rigorous evaluations and clear criteria, we can disburse funds to the right businesses at the right time. This has enabled VCTF to leverage about GHS2 billion in additional private capital, fueling growth across critical sectors.



## 2. Capacity Building & Local Expertise

One of our key operational focuses is on capacity building within the venture capital ecosystem in Ghana. We have prioritized working with locally-based fund managers, ensuring that Ghanaian talent plays a central role in our investment activities. This strategy has allowed us to cultivate local expertise that is not only knowledgeable but deeply attuned to the specific needs of Ghana's SMEs. This emphasis on local capacity ensures that our partners are as invested in the success of SMEs as we are.

## 3. Risk Management for Sustainable Growth

VCTF has consistently applied a comprehensive risk management framework to ensure the long-term sustainability of our investments. By carefully balancing the potential rewards of each investment with the inherent risks, we have managed to maintain a diversified and resilient portfolio. This disciplined approach to risk ensures that VCTF not only delivers impactful results but does so in a manner that secures the future of the businesses we support and the fund itself

As we look ahead, maintaining operational excellence will continue to be a central theme of VCTF's strategy. We are not only focused on scaling our impact but on ensuring that our internal processes remain robust and adaptable to the evolving landscape of venture capital and entrepreneurship. With new funds, strategic partnerships, and a growing network of SMEs, we are poised to continue transforming Ghana's economy for the next 20 years.



Thank you for your continued trust and support as we embark on this next chapter.

by **Percival Ofori Ampomah**  
General Manager, Venture Capital Trust Fund



# STAFF PICKS

## for SME Success

To mark this milestone, our team shares their best advice for SME success. These insights, drawn from years of experience, reflect the values that have driven VCTF's success for the past two decades.

### Know the Business Behind Your Business

*“To thrive and succeed in Ghana’s dynamic market, SMEs must understand the business side of their operations. It is not enough to focus solely on the technical aspects; SMEs need to be driven as businesses, with owners fully aware of the business side of their enterprises.”*



**Abraham Mensah-Belley**  
Investment Manager

### Record Keeping is Key!

*“Good record keeping is the backbone of any successful SME. By maintaining organized, accurate records, business owners gain clear insights into their cash flow, expenses, and profit margins, helping them make informed decisions. It also makes it easier to access funding, as investors and lenders prioritize businesses with transparent, well-managed finances. Staying on top of records doesn’t just build trust with stakeholders—it’s a fundamental step toward sustainable growth and financial health”*



**Francisca Amoako Awuku**  
Head of Finance and Administration

### Be Prepared, Be Open, Grow Wisely

*“Ensure you understand every aspect of your idea and business plan. Be open to feedback from potential investors, transparent about your business history, and confirm that each investment aligns with your business goals.”*



**Abena Adobea Danquah**  
Investment Analyst

## VCTF's Role in Ghana's Economic Transformation



For 20 years, VCTF has been a catalyst for economic transformation in Ghana. Through Venture Capital Finance Companies that have targeted investments in high-potential SMEs, we have not only created jobs but also advanced key sectors like agriculture, manufacturing, and technology.

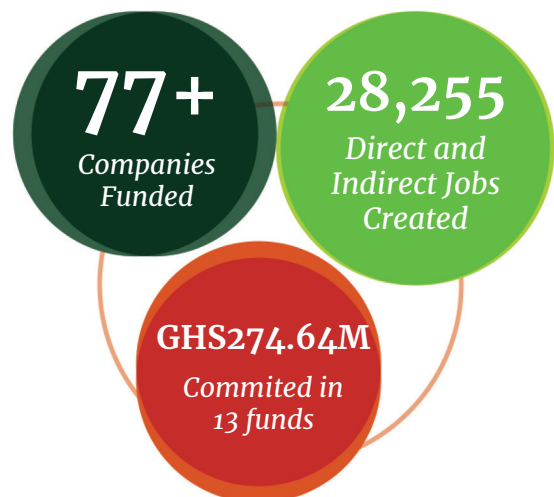
Aligned with national initiatives like the Ghana Economic Transformation Project (GETP), VCTF has contributed to economic diversification, supporting businesses that address critical needs in the economy. These investments ensure that Ghanaian businesses can compete on a global scale.

## Update on New Funds & Partnerships

In our 20 years, VCTF has anchored a series of new funds, including the GHS 120 million Women-Led SME Fund, which focuses on empowering women entrepreneurs in various industries. This new initiative is part of our commitment to inclusivity and supporting the next generation of business leaders.

VCTF has forged new partnerships with international investors, expanding the pool of resources available to Ghanaian SMEs. These partnerships provide mentorship, financial support, and access to global markets.

## Projects & Impact Metrics



Over the past 20 years, VCTF has driven significant impact in sectors such as agribusiness, technology, and manufacturing. We remain committed to scaling these efforts in the years to come, targeting key growth industries.

# Industry Insights & Trends



Looking ahead, several key trends will shape the venture capital landscape in Ghana:

1

## Rise of AgriTech

As Ghana looks to strengthen food security, agritech solutions are on the rise, offering innovative ways to improve productivity and sustainability.

2

## Digital Transformation

More SMEs are adopting digital tools to enhance efficiency and reach a broader customer base. Expect continued growth in fin-tech and e-commerce sectors.

3

## Focus on Sustainability

Investors are prioritizing sustainable and ethical business practices. SMEs that integrate eco-friendly models are likely to attract more investment in the future.

## Did You Know



We bring you intriguing, bite-sized insights into the world of venture capital, entrepreneurship, and investment trends.

**Venture Capital Trust Fund (VCTF) is the MOTHER INVESTOR to most Venture Capital firms in Ghana.**



- The VCTF cannot influence investment decisions of the VCFCs. However, the VCFC's investments must align to our broad investment strategy.



**SME Meme Corner**

**WHEN YOUR INVESTOR  
ASKS FOR A 5-YEAR  
FINANCIAL  
PROJECTION**



**BUT YOU'RE STILL  
FIGURING OUT NEXT  
MONTH'S RENT...**



**WHEN YOU'RE AN SME  
AND REALIZE**

**FINANCE**



**MARKETING**



**'WEARING ALL THE HATS'  
WASN'T JUST A FIGURE OF SPEECH...**



## Our Projects in Focus

VCTF's projects support the growth of high-potential sectors within Ghana's economy, building resilience and creating sustainable impact. By driving resources and expertise into key areas, these projects work collaboratively to empower local industries, create job opportunities, and promote innovation.

1

### Ghana Economic Transformation Project (GETP)

The Ghana Economic Transformation Project (GETP) is a comprehensive national initiative aimed at diversifying Ghana's economy and enhancing competitiveness by driving private-



capital and firm growth in non-resource base sectors.

VCTF plays a strategic role in the implementation of GETP in accelerating entrepreneurship and small and medium enterprises (SMEs) growth. The initiative among other things is designed to enhance access to finance for small and medium enterprises (SMEs) and enabling innovation in non-resource base sectors addressing specifically the challenges in the SME ecosystem. Through targeted investments and partnerships, VCTF contributes to achieving GETP's objectives of creating jobs, boosting productivity, and driving inclusive economic growth.

By aligning its efforts with GETP, VCTF ensures that Ghanaian businesses are empowered to thrive in an increasingly competitive global market, driving long-term economic transformation for the nation's non-resource base sectors.

2

### Fund Manager Development Program (FMDP)

The Fund Manager Development Program (FMDP) is an essential initiative designed to build the next generation of skilled fund managers, ensuring a sustainable and robust venture capital and private equity ecosystem in Ghana. Launched in response to the growing need for highly trained professionals, the FMDP combines industry insights and targeted training to enhance fund



management expertise across Ghana’s investment landscape.

As a key driver of this program, VCTF’s role is to guide and support the development of future fund managers who can effectively mobilize and man-

age capital, promoting growth and resilience within local businesses and communities. Through the FMDP, VCTF aims to cultivate a professional network that will lead Ghana’s investment industry into a future marked by economic growth and lasting impact.

### 3 VC Analyst Program (V-CAP)

The VC Analyst Program (V-CAP) is a transformative initiative designed to equip young graduates



with foundational skills and insights into the venture capital and private equity (VC/PE) ecosystem. Launched to build a skilled entry-level workforce for the industry, V-CAP offers participants practical experience and targeted training, increasing their understanding of the VC/PE sector’s operations and demands.

Since its inception in 2016, V-CAP has successfully engaged its cohorts in hands-on internships, coaching, and mentoring opportunities with leading fund managers. The program’s focus on real-world application and mentorship helps graduates bridge the gap between academic knowledge and industry practice, contributing to a knowledgeable and capable talent pool that strengthens Ghana’s VC/PE ecosystem.

### 4 Ghana Digital Acceleration Project (GDAP)

The Ghana Digital Acceleration Project (GDAP) is a national initiative focused on expanding digital access, enhancing the efficiency of digital public services, and building a resilient innovation ecosystem. Coordinated by the Ministry of Communications and Digitization (MoCD), GDAP aims to create a digitally inclusive society by supporting secure digital transformation, modernizing government services, and promoting digital entrepreneurship in key sectors. VCTF, serving as a key implementing body, is instrumental in advancing this project, particularly under the component aimed at strengthening Ghana’s digital innovation ecosystem. Through its role, VCTF will establish and manage financing solutions for early-stage



digital businesses and climate-smart innovations. These funds will empower digital startups and entrepreneurs working on solutions that address pressing needs such as sustainable agriculture, energy efficiency, and climate adaptation.

# Your Best Investment: *A Healthy You!*

Prioritizing health is the best return on investment. Here are some “high yield” health tips to keep your energy high and your focus sharp:

1. **Diversify Your Rest Portfolio:** Aim for 7-8 hours of sleep each night to build a strong foundation of focus and resilience.
2. **Exercise Equity:** Short walks or stretches are “small investments” that pay big dividends in energy and stress relief.
3. **Smart Snack Investing:** Keep “low-risk, high-return” snacks like fruits and nuts on hand for a steady energy boost.
4. **Hydration Assets:** Water is a “liquid asset” for clarity and focus—drink up to stay sharp.
5. **Short-Term Recharges:** Take “micro-breaks” every hour to refresh and maximize your productivity gains.

Health is your most valuable asset. Make it a priority, and watch your “returns” grow!





# 20 Years, 20 Milestones: Celebrating Key Achievements

In honor of our 20th anniversary, we proudly highlight 20 key milestones that have shaped our journey and fueled impactful growth in Ghana's SME sector.

1

## Founded in 2004

Established by the Government of Ghana to catalyze SME growth through venture capital as an alternative source of financing.

2

## Launched the First Locally Managed Funds (2006)

Supported local fund managers to invest in high-potential SMEs.

3

## Expanded the VC/PE Ecosystem

Created an enabling environment for private equity and venture capital in Ghana.

4

## Supported Over 77 SMEs

Invested in diverse SMEs across multiple industries from 2006 to 2024.

5

## Facilitated GHS2 Billion in Leveraged Capital

Attracted significant co-investment capital to amplify VCTF's impact.

6

## Generated About 28,255 Direct and Indirect Jobs

Created both direct and indirect job opportunities across various sectors.

7

## Pioneered Ghana's First Evergreen Fund (2019)

Introduced a sustainable, perpetual investment fund to drive long-term growth.

8

## Launched the Ghana Angel Investor Network (GAIN)

Encouraged private investment in seed and early-stage ventures in 2011.

9

## Funds Establishment

VCTF has anchored fourteen (14) funds since it began operations.

10

## Instrumental in Establishing the Ghana Alternative Market (GAX)

VCTF played a critical role in creating the Ghana Alternative Market (GAX), an alternative listing on Ghana's stock exchange launched in 2013. This initiative was specifically designed for companies with significant growth potential, providing them access to long-term capital for expansion.

11

## Established the Foremost Voice for the VC/PE Industry in Ghana

Spearheaded the establishment of the Ghana Venture Capital & Private Equity Association (GVCA) in 2020.

**12****Contributing to Ghana's Economic Transformation with GETP**

Accelerated entrepreneurship and SME growth since the inception of the GETP in 2020.

**13****Established the First Women-Led SME Fund**

Focused on empowering women-led businesses for inclusive economic growth in 2024.

**14****Led Industry Capacity-Building Initiatives**

Organized specialized training programs to equip industry professionals with essential skills and knowledge, strengthening expertise across Ghana's venture capital and private equity landscape.

**15****Launched the VC Analyst Program (V-CAP)**

Developed young analysts through intensive mentorship and hands-on training since 2016.

**16****Hosted African Private Equity & Venture Capital Association (AVCA)**

Brought together leading investors and industry stakeholders across Africa in 2012, enhancing regional collaboration and driving investment opportunities in Ghana and beyond.

**17****Revolutionized Sorghum Production in Ghana**

VCTF financed the first commercial production of sorghum in 2006 to support farmers in Ghana's three Northern Regions. This initiative introduced sorghum as a viable import substitution raw material for barley in the brewery industry, directly impacting agricultural productivity and local economies.

**18****Collaborated with GIMPA in Establishing the Ghana Center for Impact Investing**

VCTF initiated the Ghana Centre for Impact Investing in 2013 at GIMPA, supporting its evolution into the Ghana Impact Investing Research Industry Collaborative, ultimately establishing a foundational platform for impact investing in Ghana.

**19****Sponsoring Industry Professionals for Global Training**

Since 2009, VCTF has sponsored industry professionals to participate in prestigious venture capital training programs in the US and Europe. This initiative has helped build a pipeline of highly skilled professionals to strengthen Ghana's venture capital ecosystem.

**20****Invested in Agricultural Growth**

VCTF has invested in four strategic funds focusing on the agricultural sector from 2006 to 2024. These investments have supported the development of sustainable farming practices, improved food security, and enhanced productivity across key agricultural value chains in Ghana, further driving growth in the country's agriculture sector.

# Meet Our Growth Partners

Together with our Venture Capital Finance Companies, we're driving sustainable growth and empowering Ghana's SMEs to thrive.



*Oasis Capital*



*Injaro  
Investment  
Advisors*



*Wangara  
Green Ventures*



*Zinari Capital*



*Mirepa  
Investment  
Advisors*



*Impact Capital  
Advisors*

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Thank you for joining us in celebrating 20 years of impact and growth. As we look ahead, VCTF remains committed to empowering Ghana's SMEs and driving economic progress.

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