



impactafrica.network
Changing the African narrative

Annual Report 2023

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Letter from our founder

As we embark on a New Year, I have never been more excited about the opportunity to shape the future.

Our world is going through a number of global geopolitical and localized shifts, but we cannot allow those to distract us from the primary imperative of pushing forward on the frontlines of change.

I still firmly hold to the belief that venture building and entrepreneurship will surface the leaders who will transform Africa's future. The task therefore of laying the foundations and pathways to surface those leaders is critically important and is the basis of our work at **Impact Africa Network**.

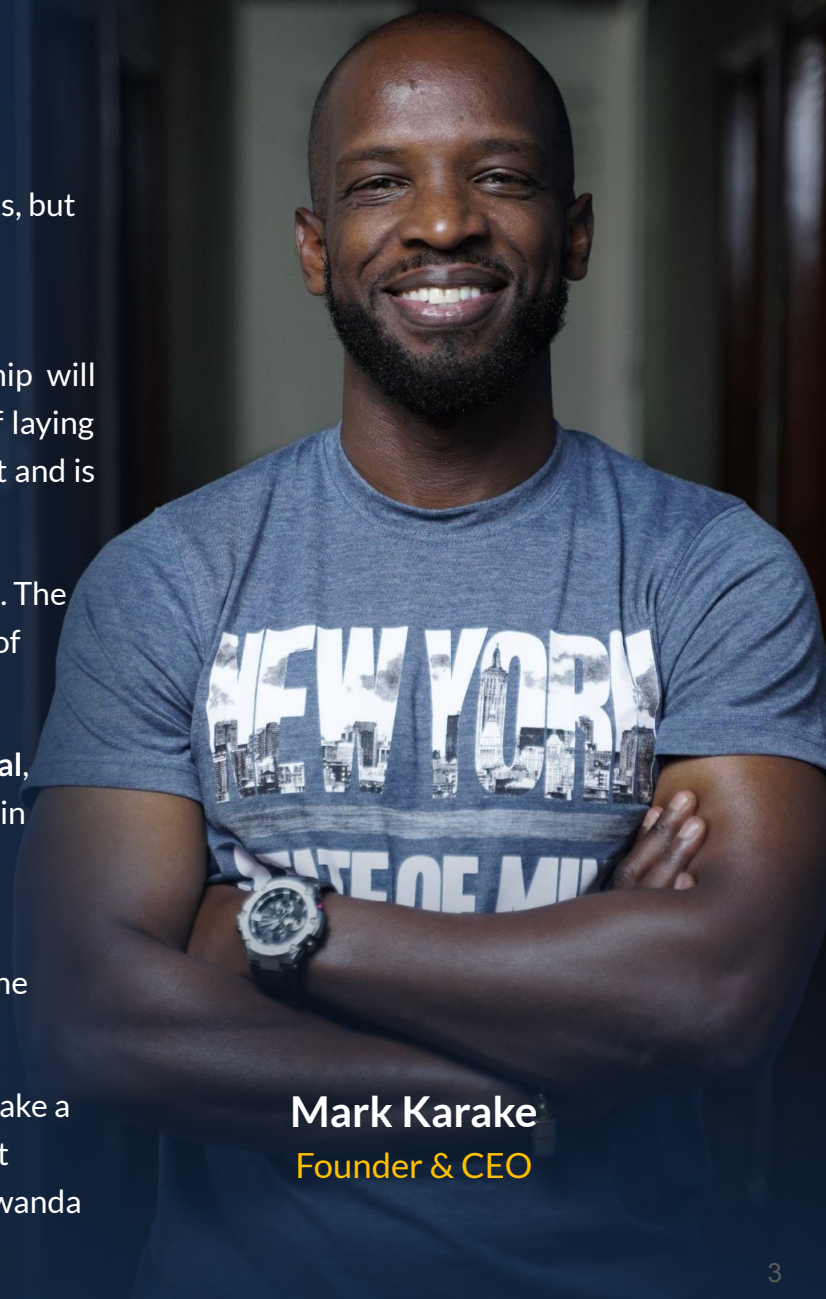
The vision that draws us irresistibly forward is anchored in our **10 10 10 plan**. The goal is to develop 10 scale ups, that provide 10k jobs, with a combined value of \$10B as a portfolio by 2030.

Out of this will emerge a community of **economically emancipated, influential, networked** leaders well positioned to enter public life and make a difference in society.

We call it the **1000 Lee Kuan Yews**, fashioned after the founding father of Singapore of the same name who I consider as **statesman-entrepreneur** of the 20th century.

A veritable force of nature, Lee Kuan Yew is the only post colonial leader to take a country from 3rd world to 1st in a single generation. Laying the blueprint that inspired many leaders including Mao Zedong of China and Paul Kagame of Rwanda

Onwards and upwards!



Mark Karake
Founder & CEO

Mission

Ensure young talented Africans
have a chance at participating in
the digital transformation of Africa
as **creators** and **owners**.



INTRODUCTION

2023 Highlights

at-a-glance



An overhead view of three people in business attire standing on a paved surface. A man in a light grey suit and glasses is on the left, looking down at a tablet held by a woman on the right. The woman has dark dreadlocks and is wearing a white shirt and glasses. A third person, a woman with dark hair, is partially visible at the bottom, also looking at the tablet. The background is a grey stone-paved area.

People

Africa is booming with young talent but lacking in support structures needed for enabling innovators and entrepreneurs to develop their ideas and build transformational enterprises.

We are fixing that!

Innovation Fellows

(Cohort IX)

Marking a significant milestone in our journey, this year's cohort of sixteen (16) innovation fellows propels us beyond the remarkable threshold of a hundred and five fellows to date.

Impact

110

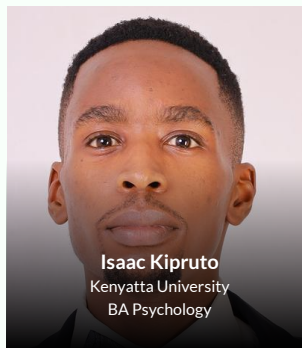
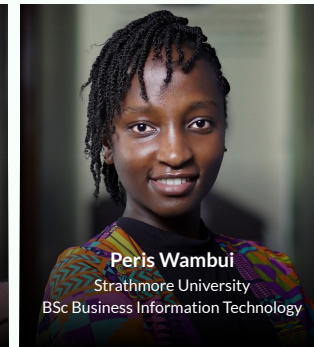
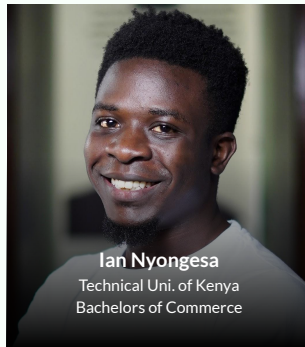
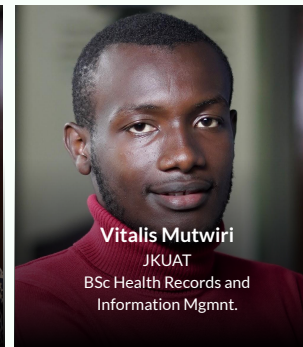
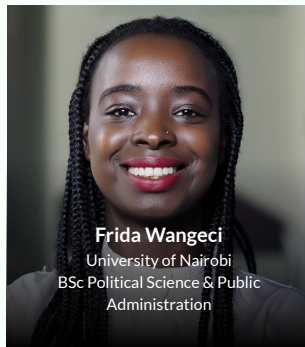
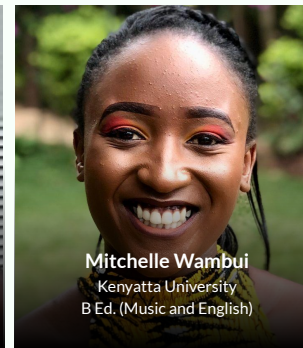
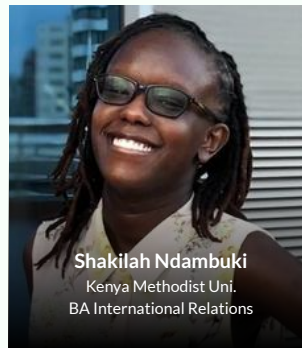
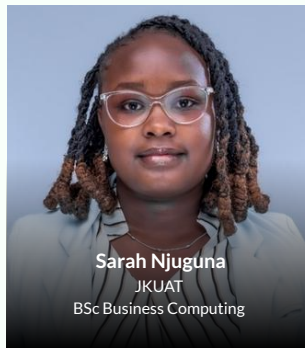
Fellows

62%

Female

38%

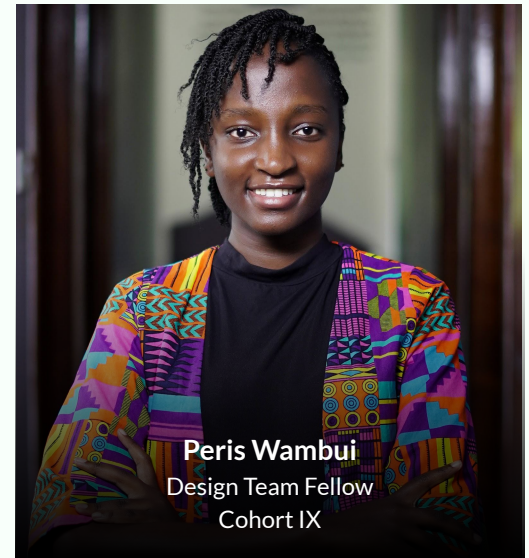
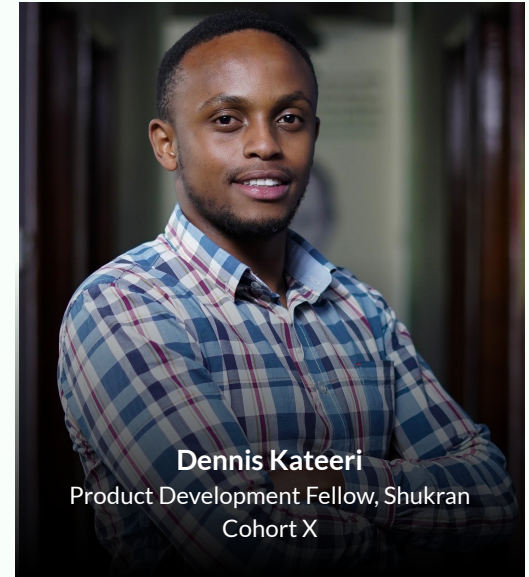
Male



Fellow Testimonials

“Working at Impact Africa Network has been an incredibly enriching and transformative experience. The teamwork and support among colleagues has contributed a lot to my growth this past few months. Working together on projects and challenges has not only enhanced our collective skills but has also created a sense of unity and shared achievement which I'm proud to be a part of.”

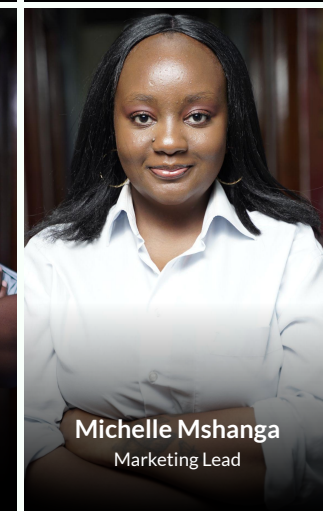
“If there is one this I am most grateful for is the opportunity I got at impact Africa Network . I have not only grown as a designer but I have also witnessed firsthand an empowering culture, a culture that gives you the freedom to succeed. Every day I am encouraged to explore my creativity more.”



Leadership Team

To do great work, we need experienced professionals to provide that 'adult supervision' to an environment with a disproportionately young population.

They bring the much needed experience and wisdom into the environment.



Learning & Development

Learning is ingrained in our culture. Our focus is on cultivating a growth mindset and promoting knowledge sharing within the team.

We employ a gamified learning approach to foster continuous growth. Through activities like weekly learning sessions, podcast listening, individual coaching, fireside chats with experienced founders, and masterclasses, we constantly upskill ourselves in innovation and startup building.



2,925
Fireside chats



3,386
Podcasts



15
Books read

2,822
Podcast hours

650

Learning sessions

800

Mental models

30K+

Total learning
hours

162

Coaching
engagements

1,625

AI learning hours

19,500

Weekly learnings

2,145

Masterclasses



Paulina Lanco
Chief of Staff to CEO & Founder,
Impact Africa Network

OUR WORK: PEOPLE

Leadership Spotlight

“With over 20 years in banking, I never expected the transformative journey at IAN. Initially skeptical of Mark's vision, I have witnessed firsthand the passion and energy among young fellows, re-igniting my desire to mentor. Now, fully committed, I've embraced agility and a lifelong learning mindset, seeing the profound impact on both my professional and personal life.

Embracing vulnerability and authenticity, alongside an amazing leadership team & partners, i'm dedicated to shaping the next generation of African leaders through projects, collaborations, and community contributions. Mark's vision of IMPACT AFRICA NETWORK resonates deeply with me as we collectively shape a brighter future.”



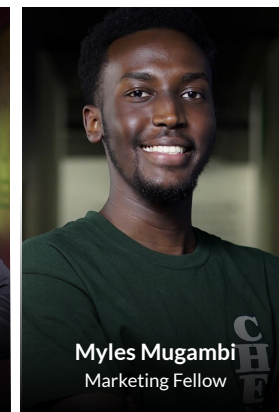
Projects

Our fellows get the opportunity to work on well vetted ideas with like minded peers under the guidance of an experienced leadership team and mentor network.

The best way to learn is by doing

Lokal Capital is a community-based venture capital model designed to enable local investors participate in transformative local innovations.

Our journey this year confirmed something vital: local investors are eager to back African startups. But in a low-trust environment, building solid relationships is key. Encouragingly, startups are open to local fundraising, validating our approach.



2023 Milestones

\$21,420

Invested
Capital

13

Investments

22

Investor
Commitments



“Working with Lokal Capital has been a transformative journey over the past 8 months, allowing me to witness the profound impact of our mission to make Africa the source of its own capital.

I've gained valuable insights into the investment landscape while experiencing the impact of local investors as well as understanding their pivotal role in fuelling the growth of startups.

Local investors are truly eager and receptive to the idea of investing in local startups but they haven't had the right opportunity presented to them and that's where we come in.

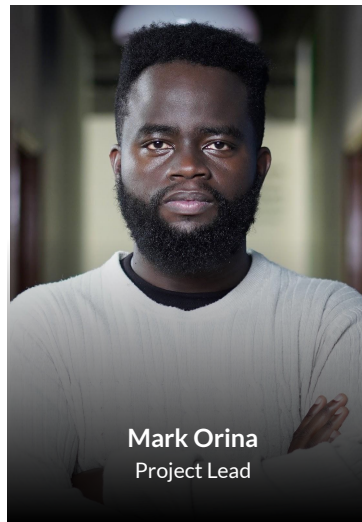
Can't wait to see what this year has in store for us!!”

Myles Mugambi
Marketing Fellow, Lokal Capital
Cohort IX

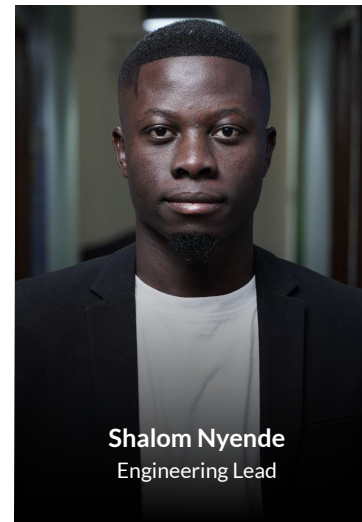


Today's youth face a multifaceted challenge: a lack of financial knowledge, absence of a supportive community in their success journey, and the absence of tools to set them up for success.

Our mission is to bridge this gap by offering an innovative financial savings and investing platform along with financial literacy and a supportive community to empower young individuals to navigate their personal financial journey with confidence.



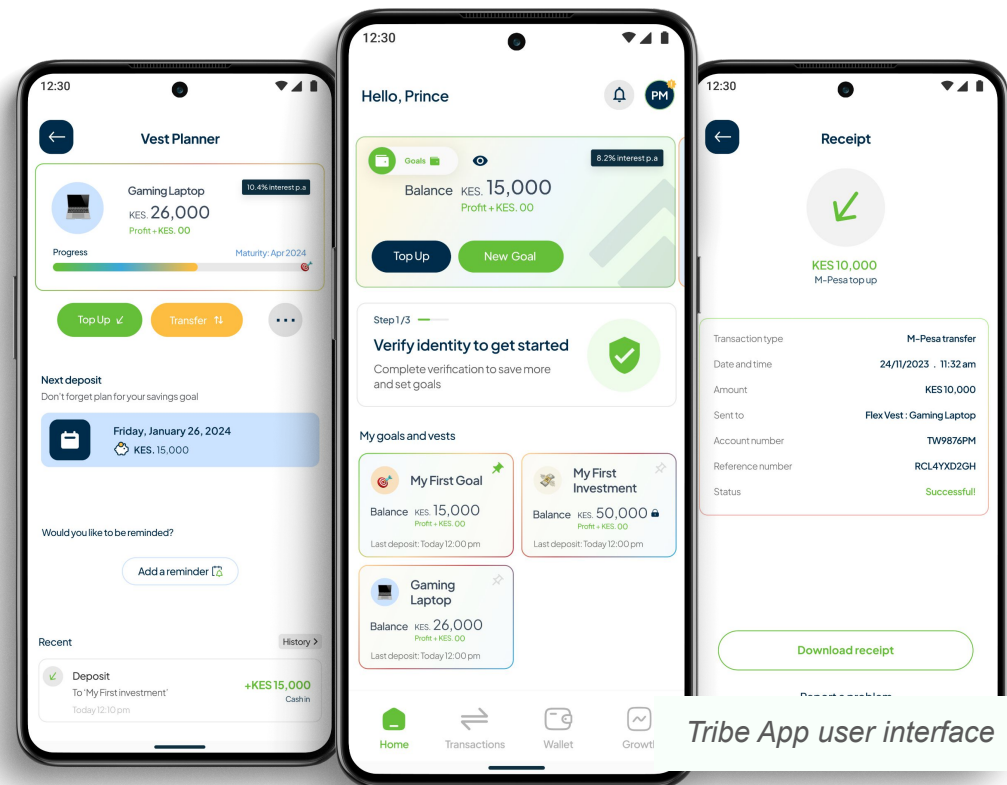
Mark Orina
Project Lead



Shalom Nyende
Engineering Lead



Ignatius Musyoka
Design Lead



Tribe App user interface



Ignatius Musyoka

Design Lead, Tribe
Cohort VIII

"I joined Impact Africa Network in my final year of university with a goal of gaining industry experience in product design.

The project that has accelerated my growth most is Tribe - a platform I was tasked to lead design for. It forced me to deeply understand market fit, customer profiles, and company goals in order to craft a culture and identity.

My skills have been sculpted in ways I never imagined, thanks to the invigorating learning curve. Not only has my design ability grown exponentially, but how I marry it to business objectives.

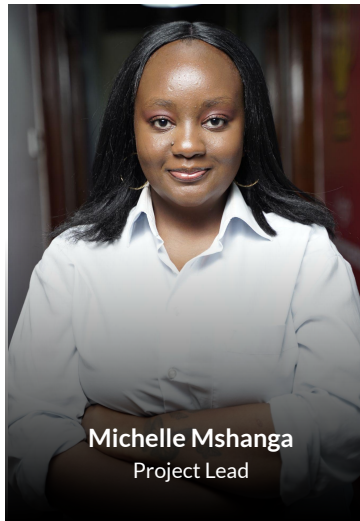
I feel fortunate to pursue excellence daily by cultivating new talents uncovered on this path of growth."

ROOTS AFRICA

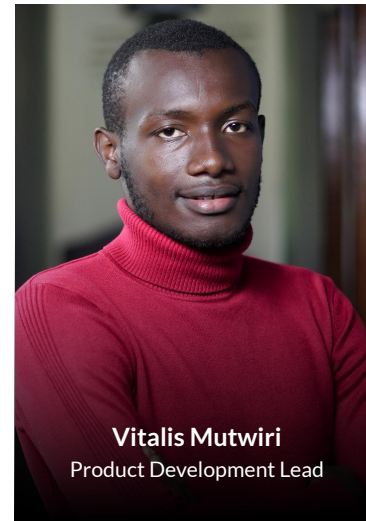
Africans living in the diaspora have a strong desire to invest in real estate in their home countries but struggle due to lack of reliable service providers.

As of 2020, approximately 19.5 million Africans reside in different countries abroad. Despite their global presence, they share a common challenge: the arduous task of investing in the African property market..

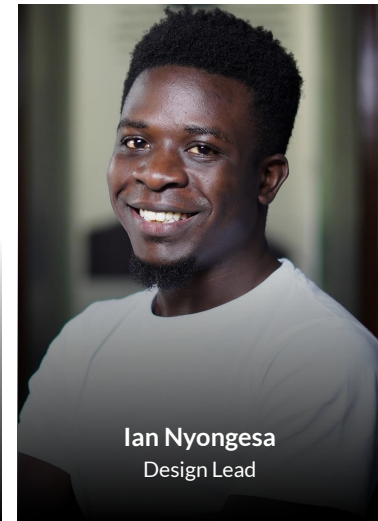
With Roots Africa, we are on a mission to empower Africans living in the diaspora to navigate the African property market and participate in Africa's economic growth from wherever they are.



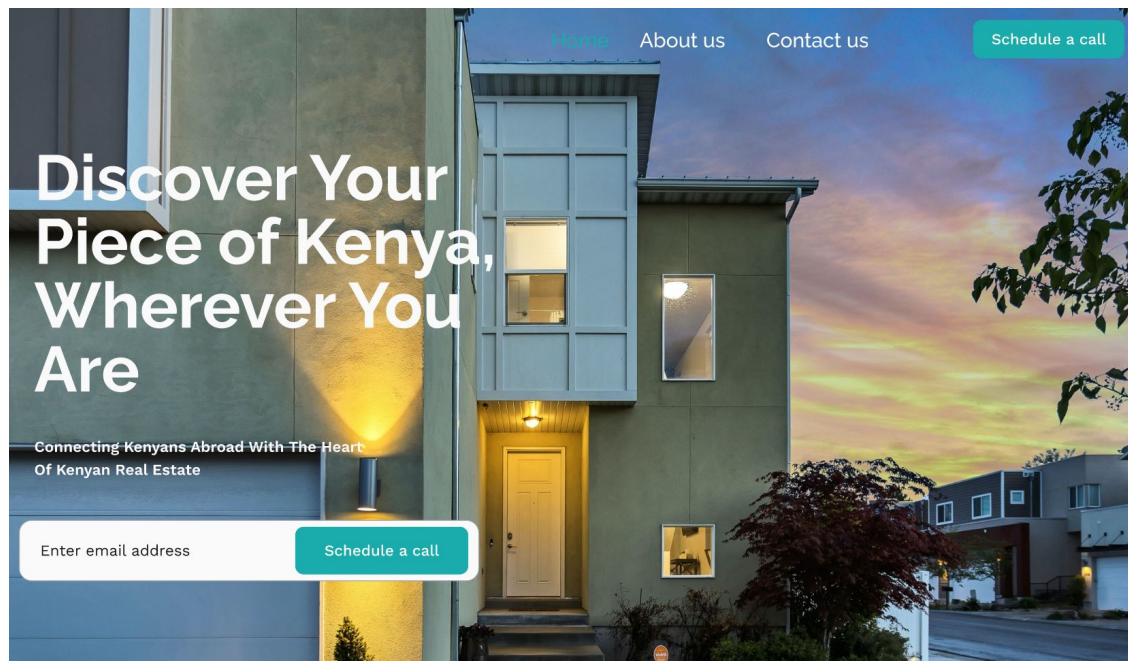
Michelle Mshanga
Project Lead



Vitalis Mutwiri
Product Development Lead



Ian Nyongesa
Design Lead



Roots Real Estate Management Website



Michelle Mshanga
Project Lead, ROOTS Africa

"I have always believed that Africa -the birthplace of mankind, had for a long time been underestimated with regards to its potential to be a hub for development and innovation. I felt it was my duty to in some way change that narrative.

In my career thus far I have been fortunate enough to work in spaces that share the same vision of changing the African narrative, and no organization does that better than Impact Africa Network. Mark and I share the same view; of changing the African narrative through our work and our efforts.

I am eternally grateful for the opportunity to not only work in my passion of marketing but beyond that by building lasting solutions for Africans in the diaspora. Through our effort and in our lifetime, we will rewrite Africa's story."



Spinouts

The goal is to launch fundamentally sound early stage startups that scale and create economic growth.

Our sustainability plan



ElevateHR is a cloud based HR tech platform bringing digitization and automation to the African HR market.

Their platform offers employee onboarding, payroll, leave and performance management modules

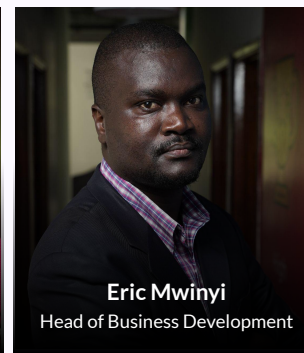
2023 Milestones



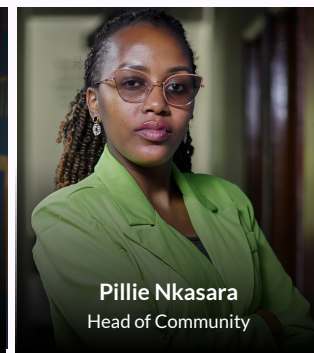
Kefa Mutuma
Co-Founder & Head of Product



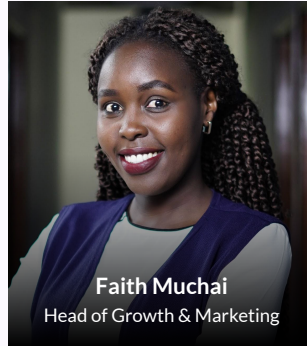
Kennedy Nyabwala
CEO



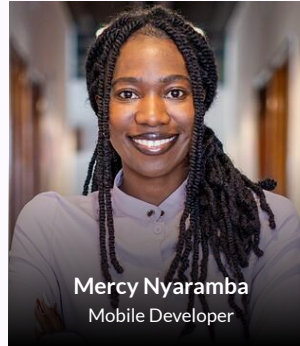
Eric Mwinyi
Head of Business Development



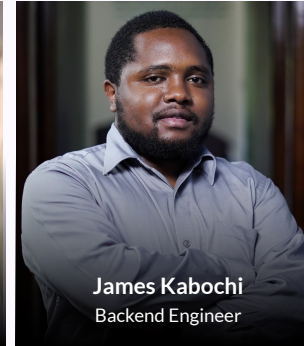
Pillie Nkasara
Head of Community



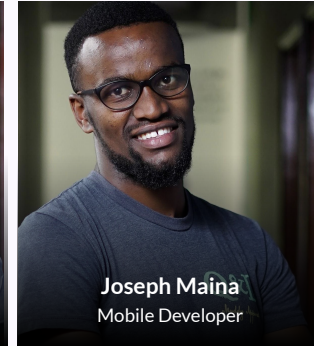
Faith Muchai
Head of Growth & Marketing



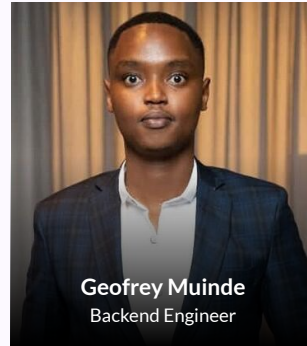
Mercy Nyaramba
Mobile Developer



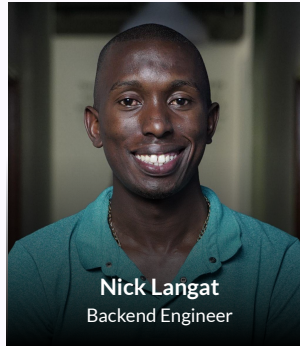
James Kabochi
Backend Engineer



Joseph Maina
Mobile Developer



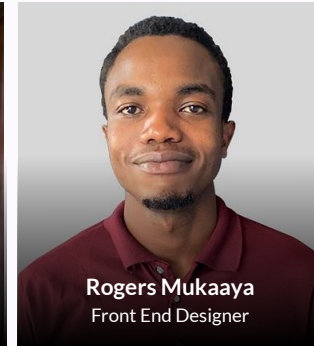
Geoffrey Muinde
Backend Engineer



Nick Langat
Backend Engineer



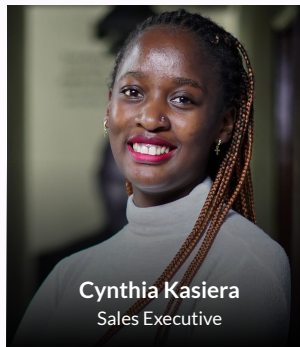
Samuel Kyama
Backend Engineer



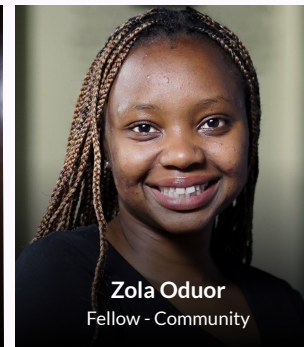
Rogers Mukaaya
Front End Designer



James Sammy
Customer Success Lead



Cynthia Kasiera
Sales Executive



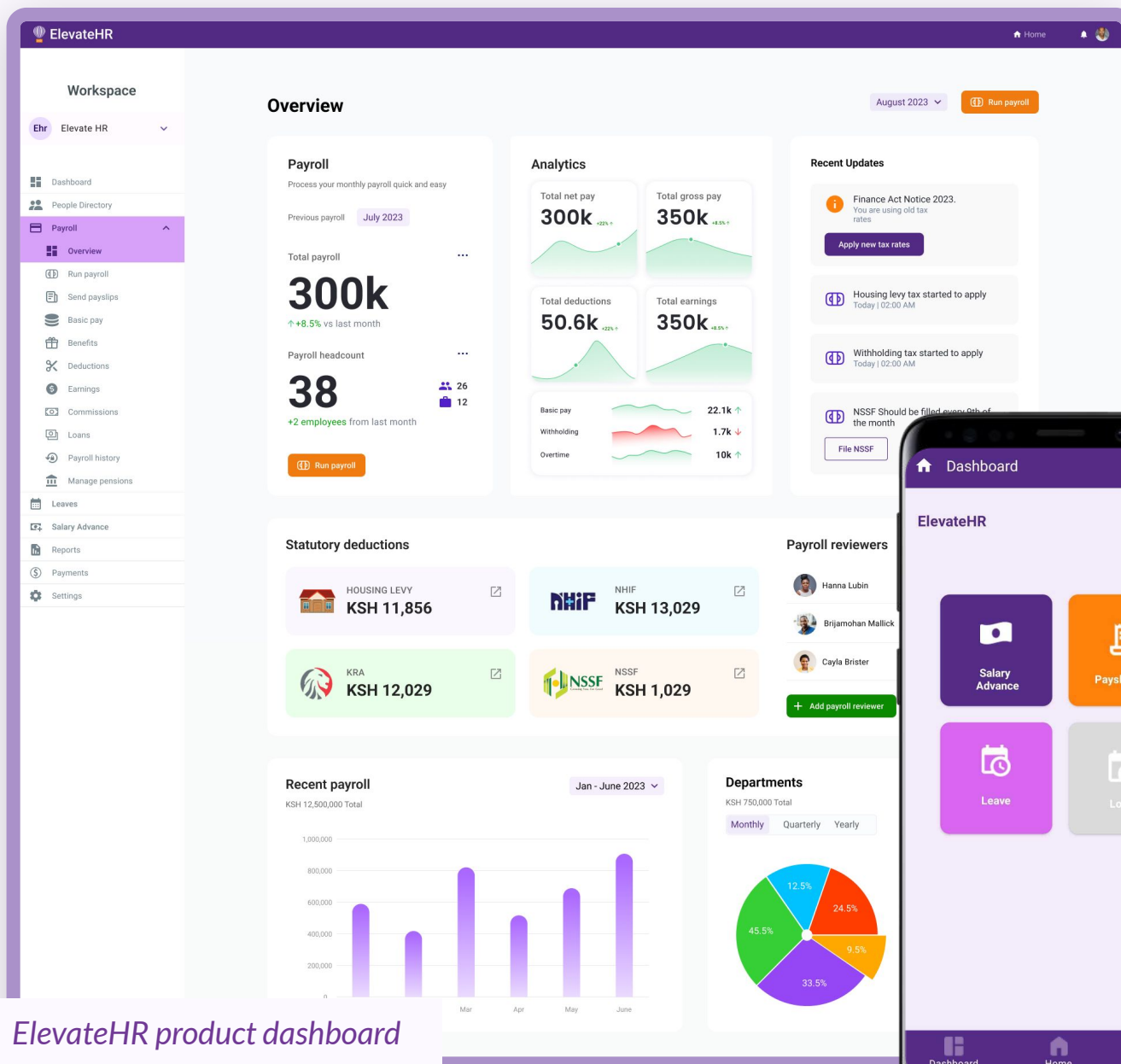
Zola Oduor
Fellow - Community



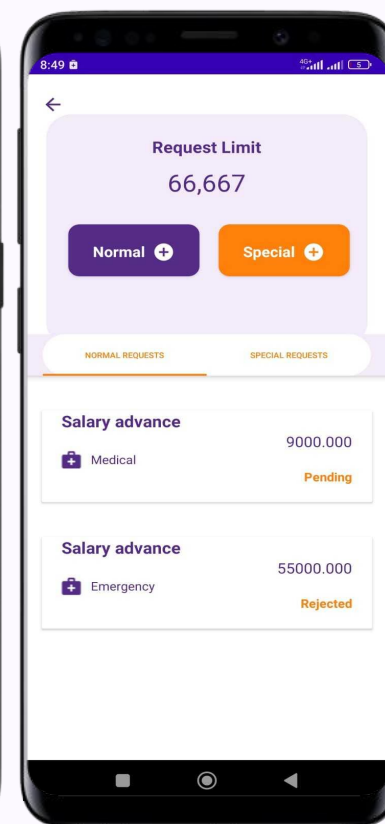
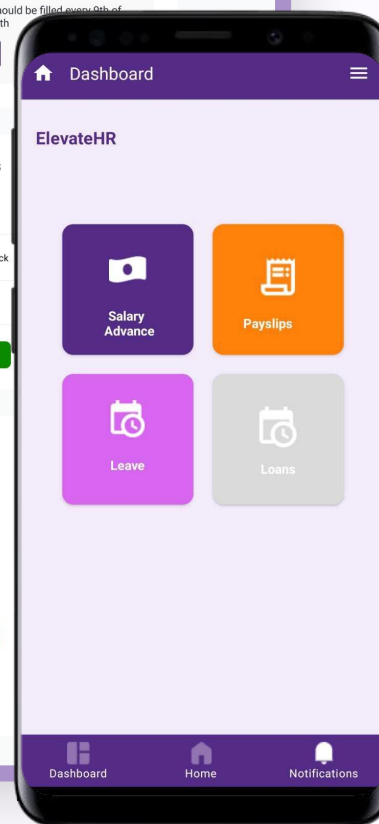
Brian Muchiri
Fellow - Marketing



Elevate **HR**
The People Company



ElevateHR product dashboard





Elevate **HR**
The People Company

“The last 3 years at Impact Africa Network have been nothing but thrilling and impactful. I came here straight out of campus with a strong desire to learn and be an entrepreneur and in 3 years I have launched a product to the market, closed customers and now leading a team whilst learning about all aspects of running a business.

I have been exposed to world-class thought leaders across the globe who I would not otherwise have had a chance to interact with and the lessons are nothing but a compressed MBA.

I am grateful for the guidance and opportunity by the entire Impact Africa fraternity and our founding CEO. The opportunity is boundless.”

Kefa Mutuma

Co-founder, Head of Product ElevateHR
Cohort II



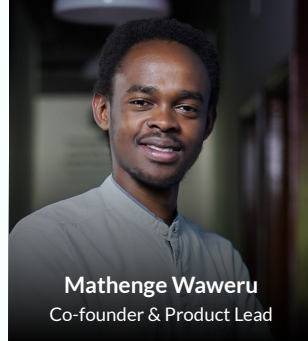
Shukran is on a mission to include underbanked service workers in the formal financial sector.

Shukran achieved remarkable milestones, launching our Savings and Credit Cooperative platform, amassing 600 applications, 82 members, and savings of 250,000 KES.

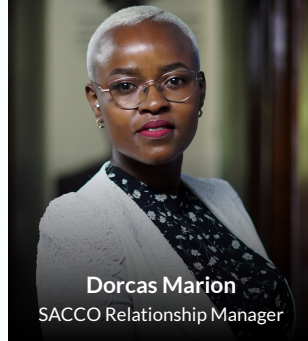
2023 Milestones



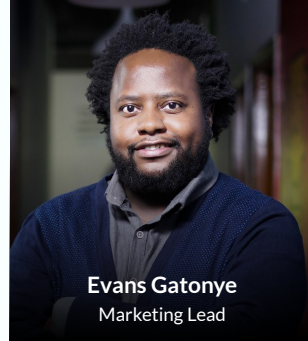
"The tips that I receive from the customers as a token had really impacted my life in different ways."
~ Fenny Nyarega



Mathenge Waweru
Co-founder & Product Lead



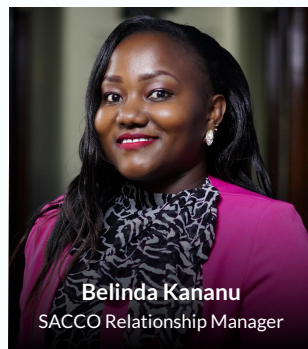
Dorcas Marion
SACCO Relationship Manager



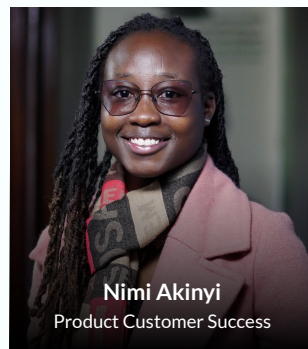
Evans Gatonye
Marketing Lead



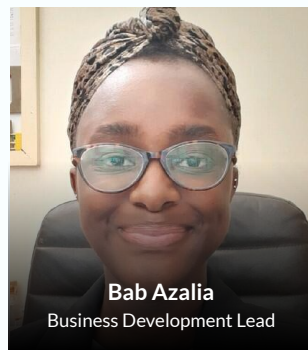
Kevin Mariga
Relationship Manager



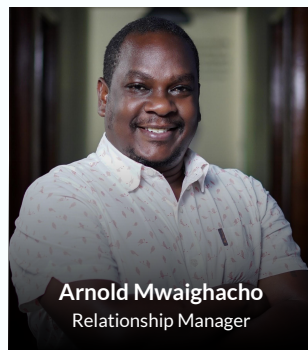
Belinda Kananu
SACCO Relationship Manager



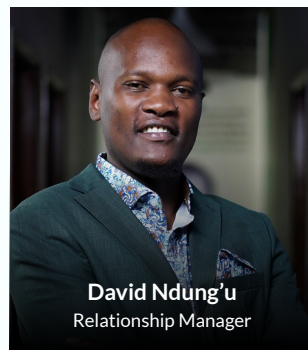
Nimi Akinyi
Product Customer Success



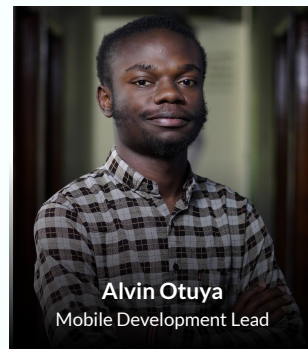
Bab Azalia
Business Development Lead



Arnold Mwaighacho
Relationship Manager



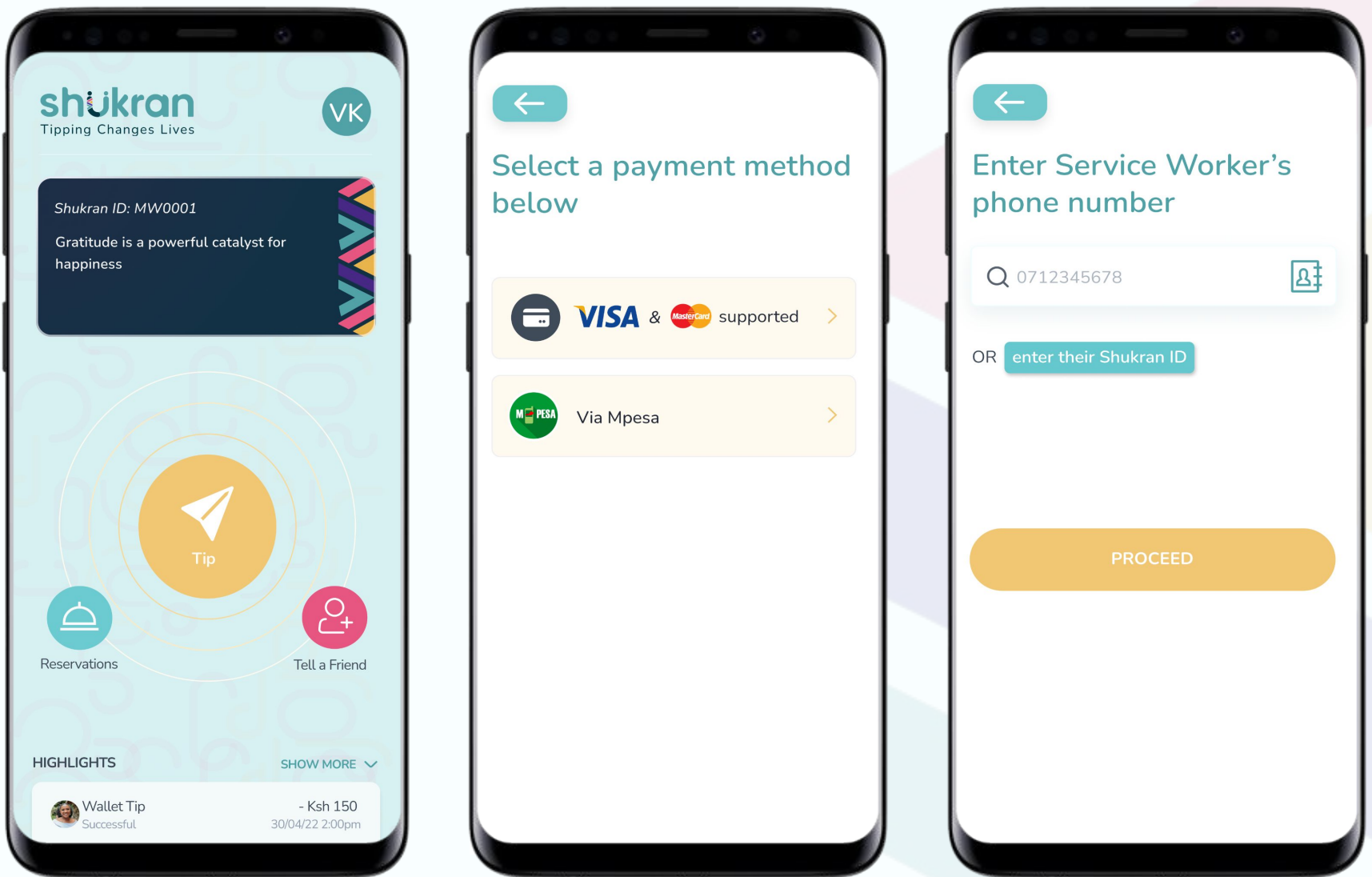
David Ndung'u
Relationship Manager



Alvin Otuya
Mobile Development Lead



Dennis Kateeri
Product Development Fellow



Overview of the Shukran tipping app interface

“Three years ago, I was straight out of university with the drive to build something impactful. When I joined Impact Africa Network, I was given the golden opportunity to do that and get guidance along the way.

I am grateful for the people who have walked with me on this journey and I am looking forward to more learning, building and creating an impact through Shukran. Onwards and upwards!”

Mathenge Waweru

Co-founder, Head of Product Shukran
Cohort II



Kinetic is an Ed-tech platform providing entrepreneurship skills to high school students.

In 2023, Kinetic proudly launched its Online Entrepreneurship Learning Platform, securing partnerships with renowned schools like Crawford International, Braeside, and Rusinga, engaging 127 students.

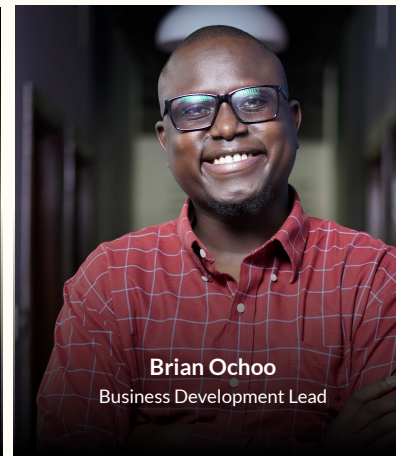
"As teachers we need to be up to date to equip our children in a way that they are able to cope wherever it is that they are and the Kinetic Entrepreneurship program has been useful in equipping our Kids with Entrepreneurial skills."



- Mr. Antony, Teacher



Ted Muganda
CEO



Brian Ochoo
Business Development Lead



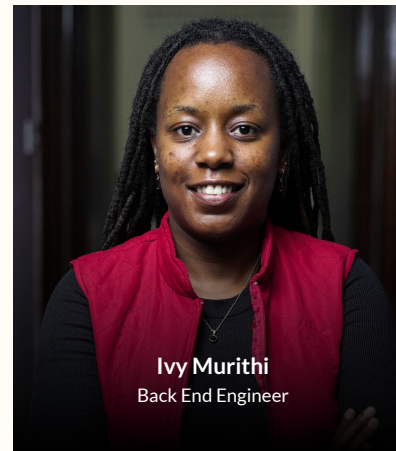
Dennis Lighare
Learning Experience Designer



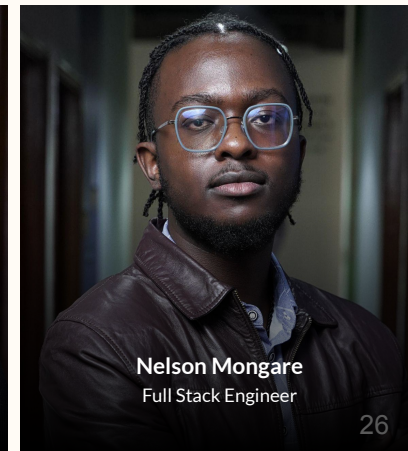
Faith Bett
Business Development Lead



Chauntelle Wangechi
Marketing Fellow



Ivy Murithi
Back End Engineer



Nelson Mongare
Full Stack Engineer



SESSION 1
Ideation & Formation Part I 100%



SESSION 2
Ideation & Formation Part II 100%



SESSION 3
Ideation & Formation Part III 100%



SESSION 4
Market Research Part I 100%



SESSION 5
Market Research Part II 0%



SESSION 6
Product Design Part I



SESSION 7
Product Design Part II



SESSION 8
Go To Market I: Branding



SESSION 9
Go To Market Part II



SESSION 10
Pitch Day

The Kinetic learning platform dashboard

Help

“With two decades in software development, I witnessed technology's impact on society, sparking a desire in me to leverage technology to solve global issues. Joining Kinetic under Mark Karake's offer, I've led the company vision.

In 18 months, we've formed a robust team, launched our Entrepreneurship Learning Platform, gaining traction in schools and contributing to the 21st-century education discourse.

Excited for Kinetic's promising future and the empowerment it brings to teachers, students and schools.”

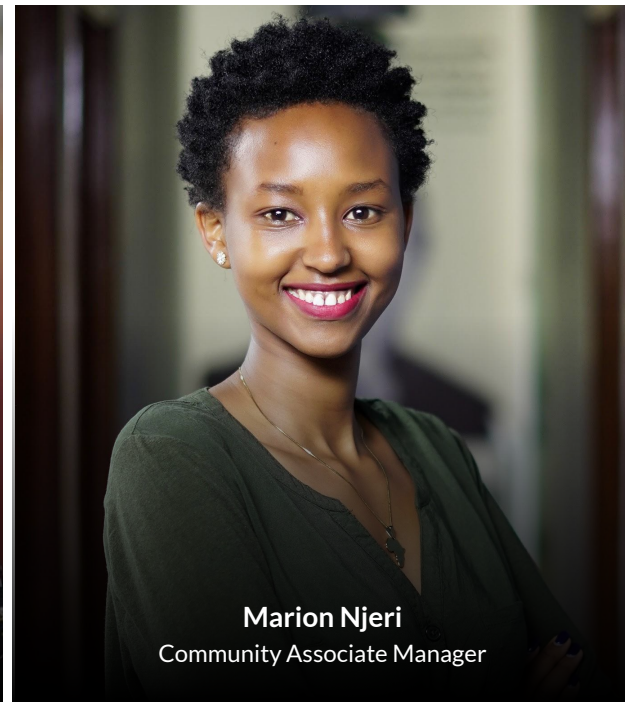
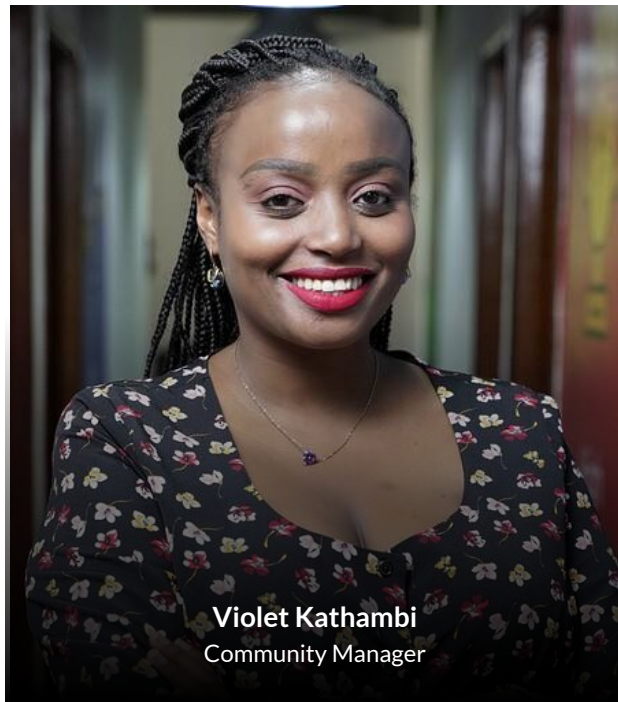
Ted Muganda
CEO
Kinetic



LaunchPad is a vibrant coworking and event space located in Nairobi offering a dynamic and collaborative workspace where startups, businesses, professionals, and creatives from diverse backgrounds can connect, grow, and thrive together.

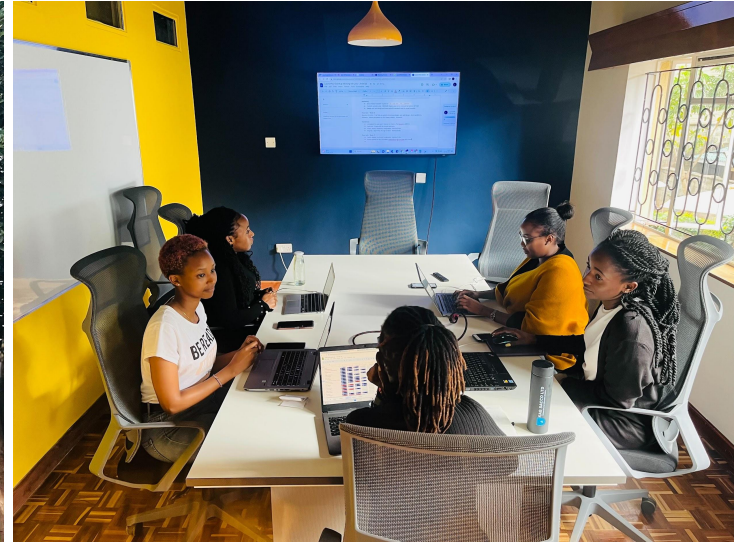
"Working at LaunchPad has been interesting because we have the so-called watercooler moments where we have spontaneous interactions that really contribute to our productivity"

- Ted Muganda, CEO Kinetic



OUR WORK: SPINOUTS

Walk through LaunchPad



“LaunchPad Innovation Campus has been more than just a workplace for me; it's a transformative journey that began three years ago. Armed with a bachelors in Real Estate, I joined Impact Africa Network, tasked with the audacious goal of turning an idea on a powerpoint into reality.

This journey has become my proving ground, propelling me from an inexperienced intern to a skilled professional in project and now property management.

LaunchPad is not just a coworking space; it's where my best efforts are illuminated by a community of thoughtful leaders, fostering personal and professional growth. It has shaped my purpose, infusing me with a profound sense of belonging. Our vision is to make Launchpad the place where great African brands are born.

I'm honored to be part of the team bringing such an audacious and necessary vision to life.”

Marion Njeri

Community Associate Manager, Launchpad
Fundraising Fellow, Cohort IV



Community

We design community programs intended for imparting knowledge, expanding our network, creating an attractive talent pool and unveiling opportunities for market penetration.

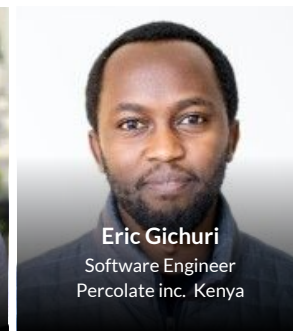
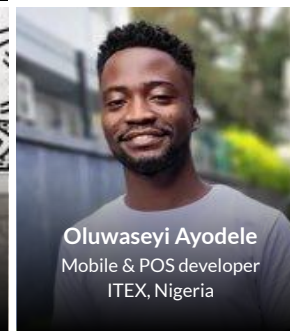
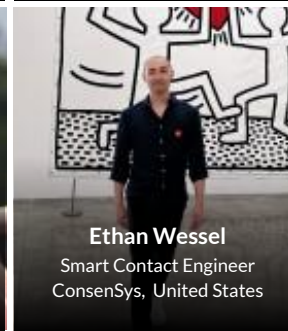
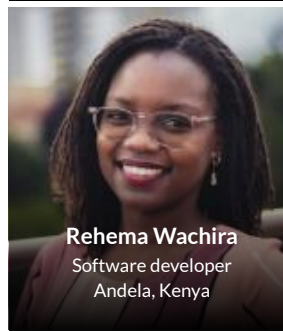
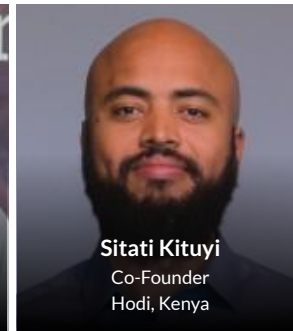
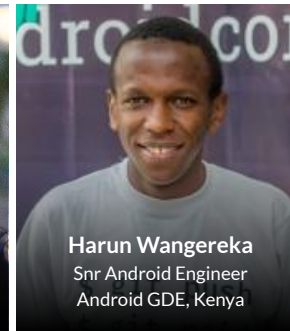
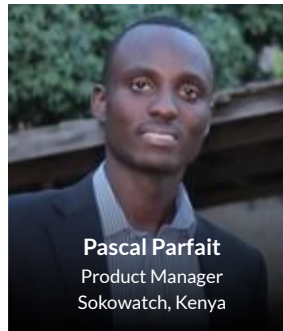
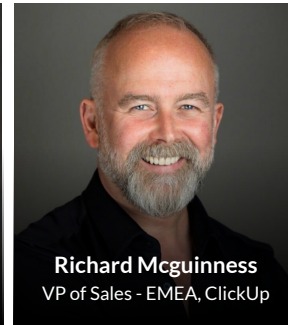
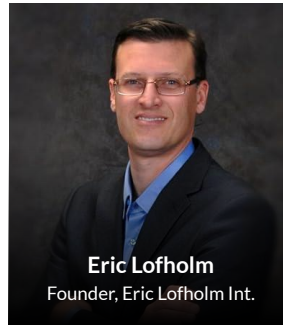
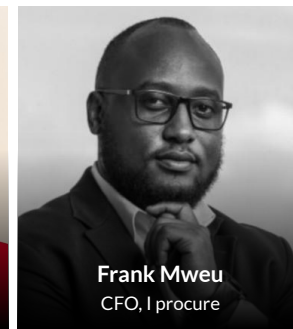
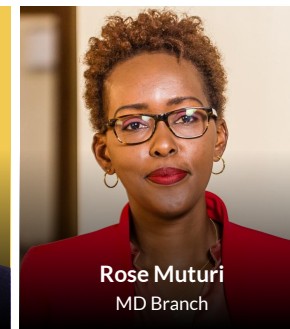
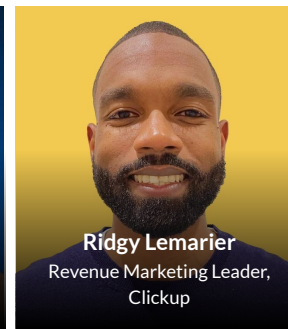
The goal is to develop people.

OUR WORK: COMMUNITY

Mentor Network

A community of experience professionals from around the world offering their time and expertise to coach and mentor our fellows in their work.

These kind and generous individuals are vital to the work we do as they help bridge the knowledge gap and accelerate our efforts.



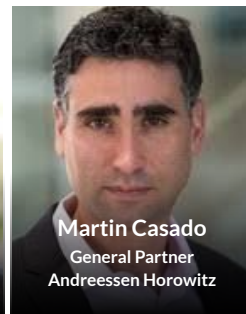
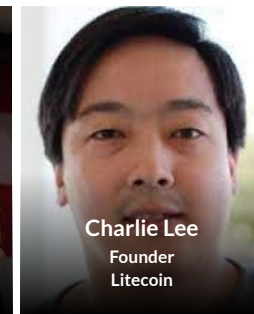
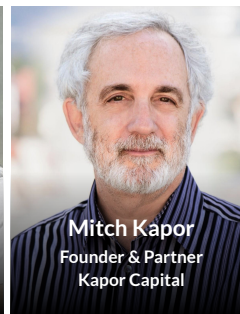
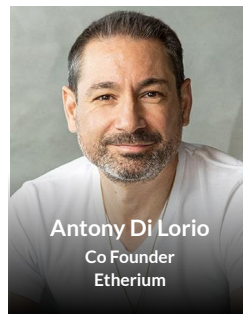
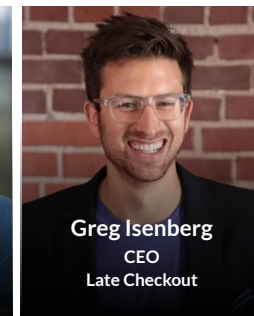
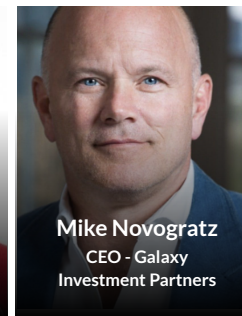
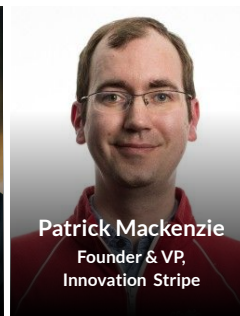
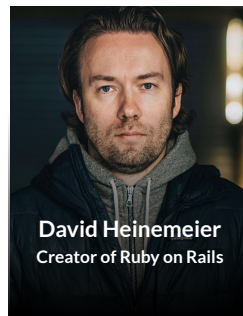
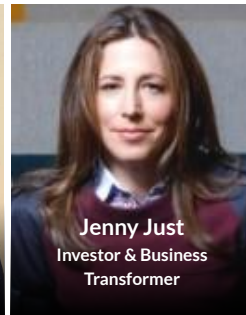
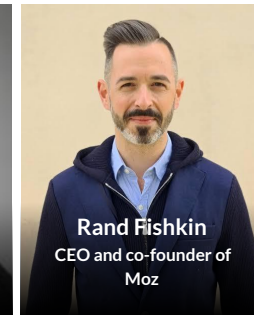
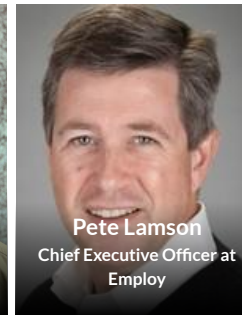
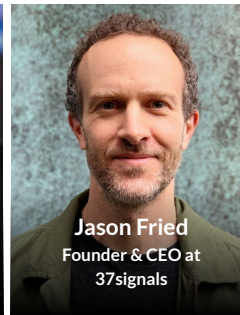
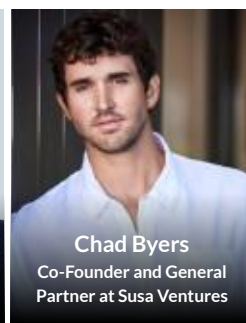
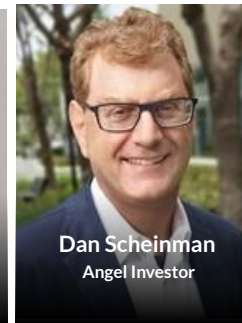
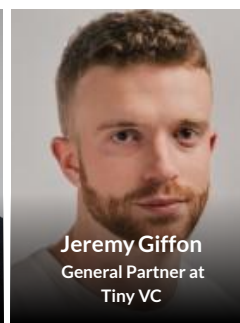
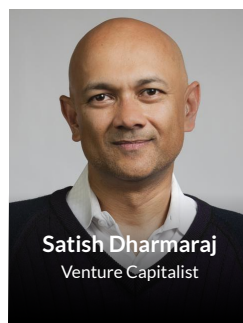
OUR WORK: COMMUNITY

Fireside Chats

We host conversations with entrepreneurs, business leaders and changemakers from around the world designed to shift mindsets and inspire a new generation of innovation leaders and entrepreneurs.

"Abundance is giving people the ability to hope and dream, giving people a chance at life."

Peter Diamandis
Serial Entrepreneur

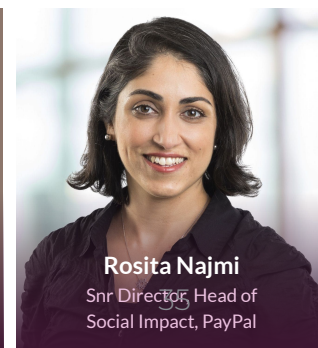
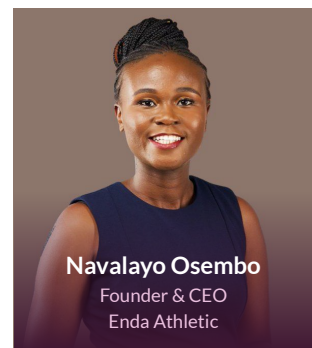
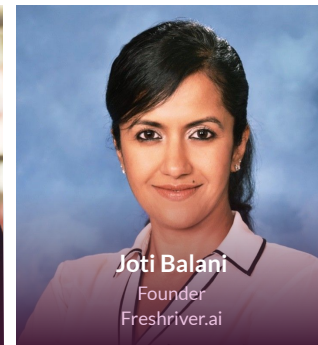
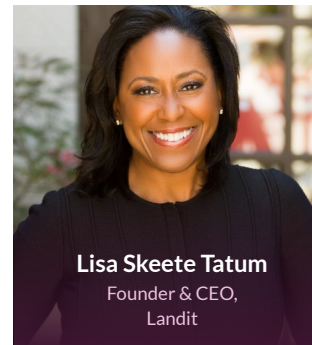
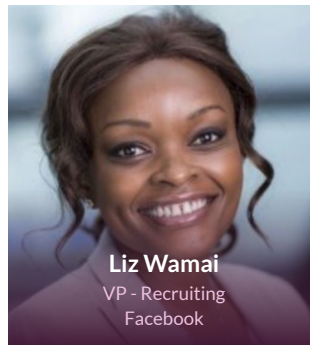
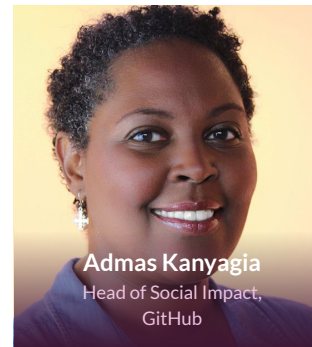
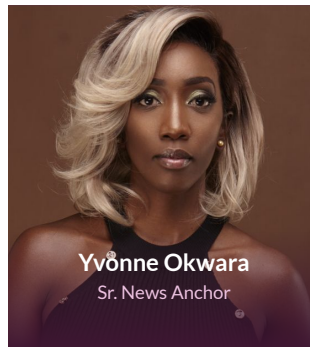
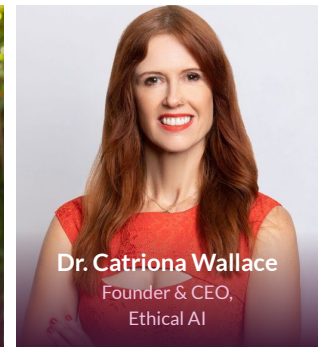


POWER TO OUR WOMEN

Conversations

Power to our Women is a program by the women of Impact Africa Network where we host global female business leaders and changemakers to hold conversations designed to inspire a new generation of female leaders in Africa.

The pivotal achievement of the year was the successful launch of the restart campaign, which marked a significant milestone, amplifying women's voices and fostering an inclusive environment for diverse discussions.



A hand with a beaded bracelet is pointing at a document on a wooden table. The document contains various charts and graphs, including bar charts, line graphs, and pie charts. A teal folder is visible on the left side of the table.

Venture Capital

We are catalyzing Africa's transformation by supporting exceptional, mission driven entrepreneurs building great African companies that hold human wellbeing at their core.

Supporting the next generation of transformative African companies



From Here Ventures

Africa = Growth

From Here ventures is an early stage venture fund deploying capital and a suite of support capabilities to exceptional entrepreneurs building transformative companies in Africa

The year marked significant maturation for the fund, adopting a localized investment approach in line with the African context.

Recognizing the uniqueness of African markets, the focus shifted to identifying startups earning fundraising opportunities through genuine value creation rather than inflated valuations.

2023 Milestones

5

Investments

1.45

Multiple on Invested Capital (MOIC)

28%

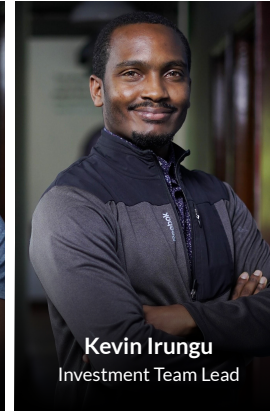
Internal Rate of Return (IRR)

1.20

Total Value to Paid-in Capital (TVPI)



Mark Karake
Partner



Kevin Irungu
Investment Team Lead



Purity Kimani
Investment Analyst



Emmanuel Kivuva
Investor Relations Fellow

Portfolio





Kevin Irungu
Investment Team Lead

“Straight out of Georgetown University, my finance career seemed mapped out – from banking to assurance at PwC, then onto private equity. But it was at a boutique consulting firm where I realized there was more to my journey than chasing profits.

Driven by a desire to contribute to my country's development and entrepreneurship, I sought a role in venture capital. Joining "From Here Ventures" has been transformative. Here, I found a community where my passion for innovation and finance was nurtured.

Recognized for my dedication and proactive contribution, I was entrusted with leading the fund's operations and have thrived in the role so far. Under Mark's mentorship, I've grown professionally and personally, making my decision to join "From Here Ventures" not just a career move, but a life-changing experience.”



Impact

Onwards and upwards, we continue to unleash human potential and build great African brands.

IMPACT

Spinouts Impact

ElevateHR - Africa



Kinetic Education



Shukran



Jobs Created

54

26

30

Valuation

\$2.8M

\$3M

\$3M

Y-o-Y Revenue Growth

3x

9x

175x

Y-o-Y User Growth

4x

3x

6x

Vision 2030

Our vision is to develop **10 scale-ups**,
that provide **10K jobs**, with a
combined value of **\$10B**

10
Scale-ups

10K
Skill Jobs

\$10B
In Value

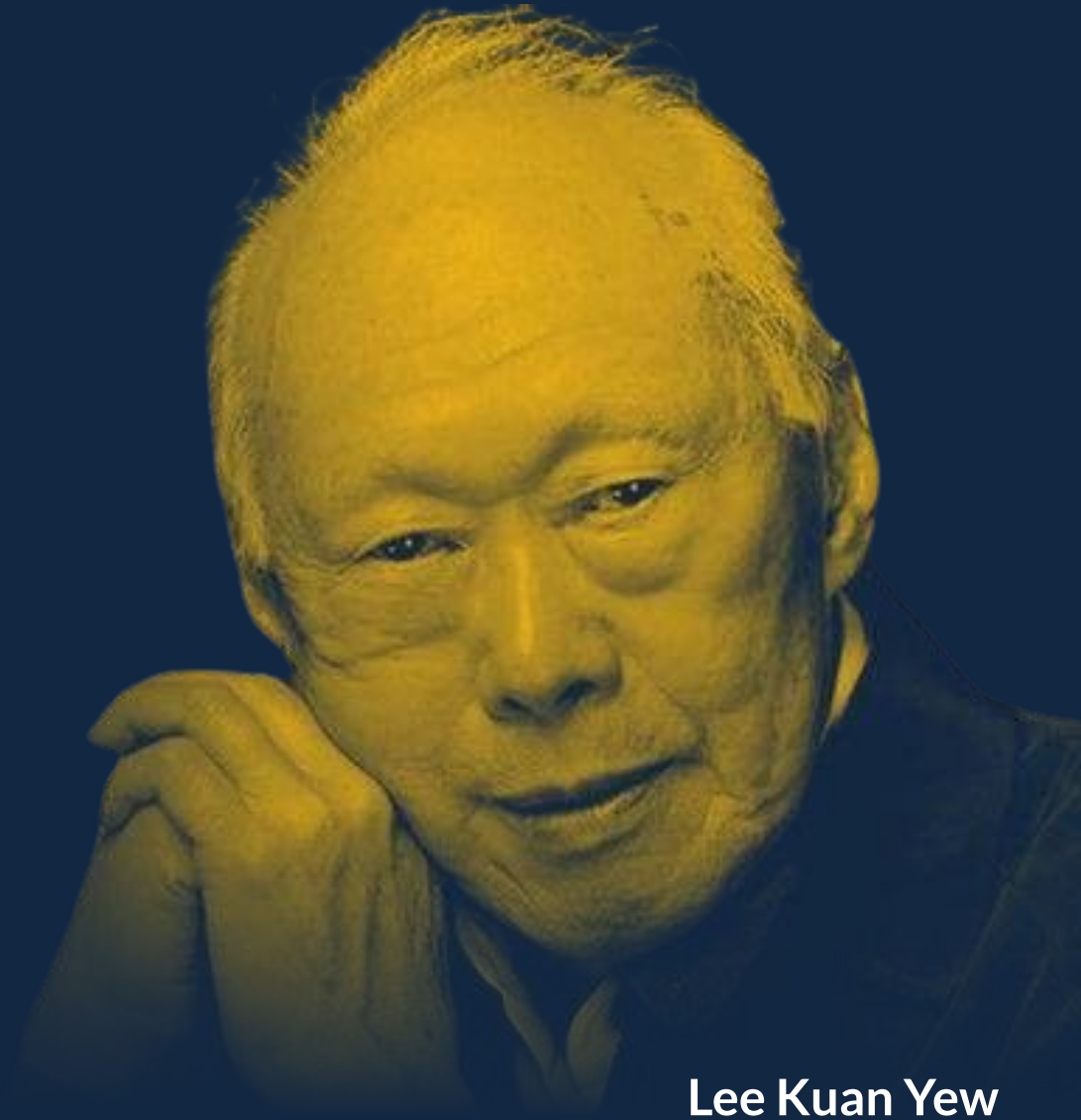
1000 Lee Kuan Yews

Our ultimate vision is to cultivate a community of economically empowered, influential, and interconnected leaders through venture building and entrepreneurship.

This vision, encapsulated as the '1000 Lee Kuan Yews', is inspired by the remarkable legacy of Singapore's founding father.

Lee Kuan Yew's transformative leadership, guiding his nation from third world to first within a generation, serves as our inspiration of what is possible.

Our goal is to foster leaders who, like Lee Kuan Yew, can make a profound impact on society and inspire generations to come.



Lee Kuan Yew

Former Prime Minister of Singapore

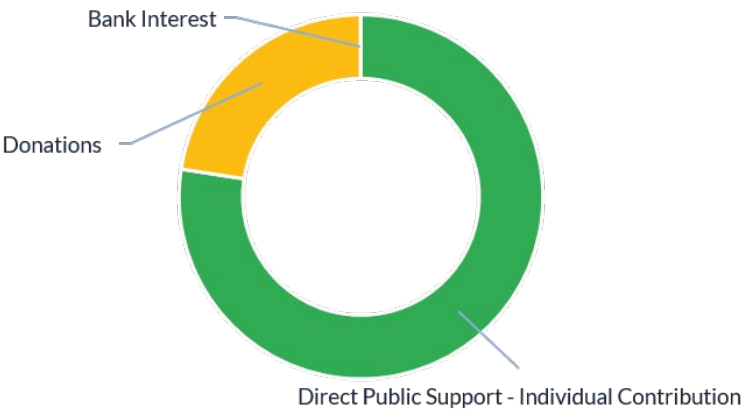
A close-up photograph of a person's hands, wearing a white long-sleeved shirt, using a black calculator on a wooden desk. The person is also holding a pen in their right hand. In the background, there are several papers, including one with a red and blue logo and another with a grid of dots. The lighting is warm and focused on the hands and calculator.

Financials

Transparency and accountability are foundational values to everything we do.

Income & Expenditure Breakdown

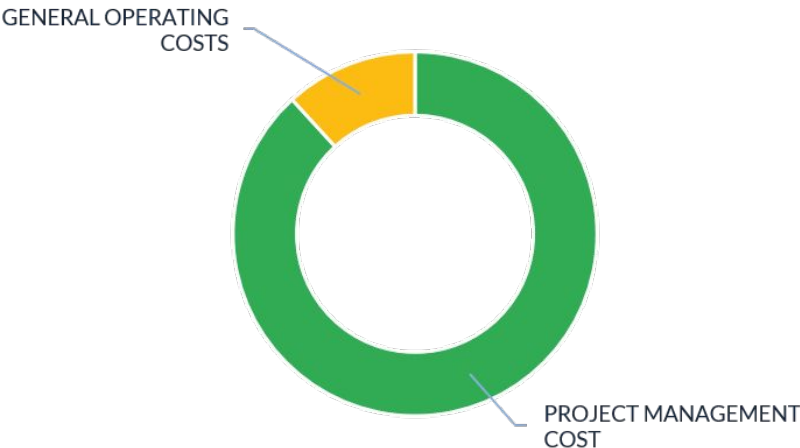
Income



Income

Direct Public Support - Individual	\$615,117.74
Donations	\$179,060.89
Bank Interest	\$182.72
Total	\$794,361.34

Expenditure

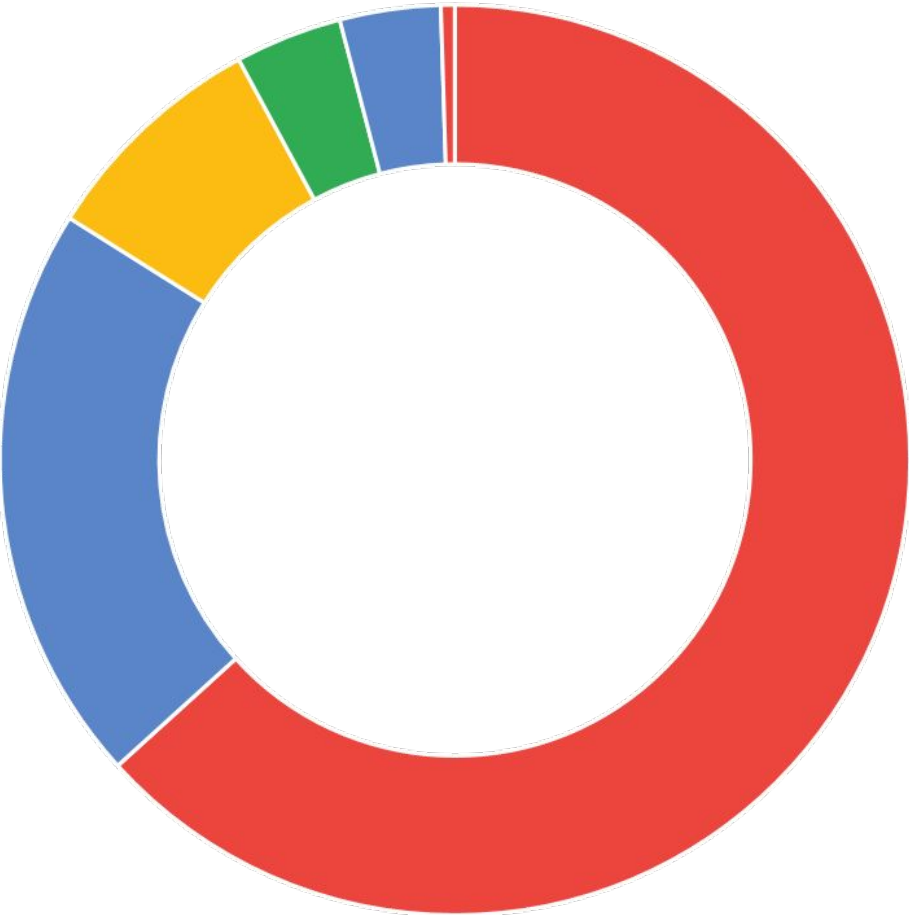


Expenses

Project Management Cost	\$442,947.55
General Operating Cost	\$59,281.89
Bank Interest	\$182.72
Total	\$502,229.44

Operating Surplus: \$292,131.91

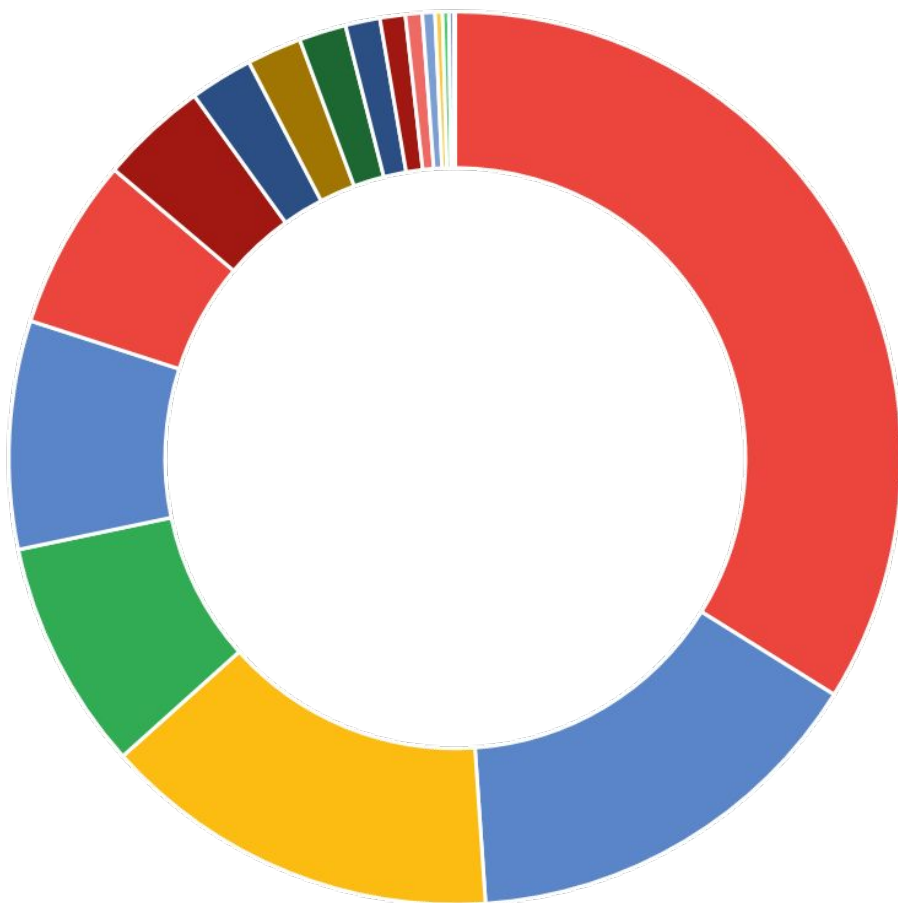
Project Management Cost



Project Management Cost

<div></div> Fellowship Programme Cost	\$280,299.44
<div></div> Project Support	\$91,427.37
<div></div> Subscription & License	\$36,334.06
<div></div> Contract Services	\$16,835.64
<div></div> Fundraising Expenses	\$15,859.96
<div></div> Team Meeting Expenses	\$2,191.08
Total	\$442,947.55

General Operating Cost



General Operating Costs

Travel and Accomodation	\$20,085.39
Internet services	\$8,915.48
Office Supplies	\$8,566.76
Legal Fees	\$4,946.51
Staff Insurance	\$4,896.84
Staff Meals	\$3,673.68
Repairs and Maintenance	\$2,306.38
Fuel	\$1,357.25
Office cleaning services	\$1,175.12
Marketing and Advertising	\$1,012.31
Bank and Mpesa Charges	\$743.34
Electricity	\$543.07
Water	\$359.64
Equipment lease or Rental	\$270.29
Gift Package	\$158.99
Business Development	\$136.80
Postage and Telephone	\$107.62
Printing and Stationery	\$26.44
Total	\$59,281.89

JOIN US

Support the Cause

We invite you to join a community of passionate and generous people from across the world who form the backbone of the work we do

Methods of Participation

Micro Donations

For as little as \$30 a month, *just like Netflix*, you enable us continue with this important work.

Founders Challenge

Join our 100 Founders Challenge:
A high impact opportunity for successful entrepreneurs to pay it forward.

CSR

An opportunity for corporates to make an impact as a family through internal matching programs.

Become part of changing the African narrative



“Onwards and upwards”

- Mark Karake