

Theory of change

The need

PROBLEM

Across Africa, women face systemic barriers to startup capital—receiving just 2% of funding despite making up 58% of the self-employed. This gender funding gap isn't just unjust; it's a missed opportunity to improve health, livelihoods, and economic resilience at scale. Many women are building ventures that directly address local health and nutrition challenges—but they're left out of the capital flows needed to grow. Without investing in women-led health solutions, we risk stalling progress on gender equity, community development, and SDG 5.

PEOPLE

African women founders leading earlystage businesses in health, nutrition, climate adaption, and livelihoods—often first-time entrepreneurs from underserved communities.

REASON

When African women build businesses, they build a better future for everyone.

The work

PARTNERS

- Co-investors to deploy catalytic and blended capital
- Founder support specialists for training, coaching, and wellness
- 3. Local accelerators and pipeline partners for deal flow
- 4. Communications, finance, and legal experts supporting founder growth
- 5. Advocacy partners to shift capital norms and influence policy

INTERVENTIONS

- Invest in overlooked women founders with flexible, early-stage capital.
- Equip them with leadership training, impact tools, and operational support.
- Shift the ecosystem by challenging norms, sharing research, and reframing who's seen as investable in Africa.

INPUTS

- Flexible capital and blended funding to support women-led ventures.
- A gender-smart team, local partners, and expert advisors.
- 3. Trusted networks with accelerators, funders, and ecosystem actors.
- 4. Lean systems for sourcing, support, and storytelling across Africa.

BEHAVIORS

- Women entrepreneurs in Africa need to access and utilize flexible capital, tailored support, and networks to build and scale sustainable, highimpact businesses.
- Investors and ecosystem actors must direct capital and visibility to early-stage, women-led ventures advancing health, nutrition, and community well-being.

BIG IDEA

Backing women founders with capital, care, and community.

MISSION

A nonprofit impact investor providing capital, support, and networks to African women entrepreneurs building businesses that improve health and livelihoods.

The results

SHORT-TERM OUTCOME

Women founders grow stable businesses with reliable revenue streams.

OUTPUTS

- Women-led businesses funded and supported with flexible capital
- Capital directed to portfolio companies through investments, grants, and follow-on funding
- Women's representation in staff and leadership roles tracked
- Portfolio company financial growth, repayment, and profitability monitored
- Jobs created and lives improved through health and livelihood solutions
- 6. Storytelling, visibility, and recognition opportunities provided to founders

PATHWAYS

We scale by showing what's possible—and making it repeatable. Our success isn't measured by how big we get, but by how many others adopt better ways to invest in African women founders. Philanthropic capital fuels this work, allowing us to test, document, and share what works—so others can follow, adapt, and multiply the impact.

LONG-TERM OUTCOMES

- Businesses create jobs and deliver essential services in health, nutrition, and livelihoods.
- Women entrepreneurs secure follow-on capital and earn credibility in mainstream investment spaces.
- Inclusive business practices take root, with more women in leadership and equitable workplace norms..

10-YEAR TARGET

By 2035, EHA Impact Ventures will have supported 35 African women-led businesses with capital, operational support, and local networks—creating 10,000 jobs and reaching 3 million people with improved health, nutrition, or economic opportunity.

VISION

A world where everyone lives healthy and more prosperous lives.