

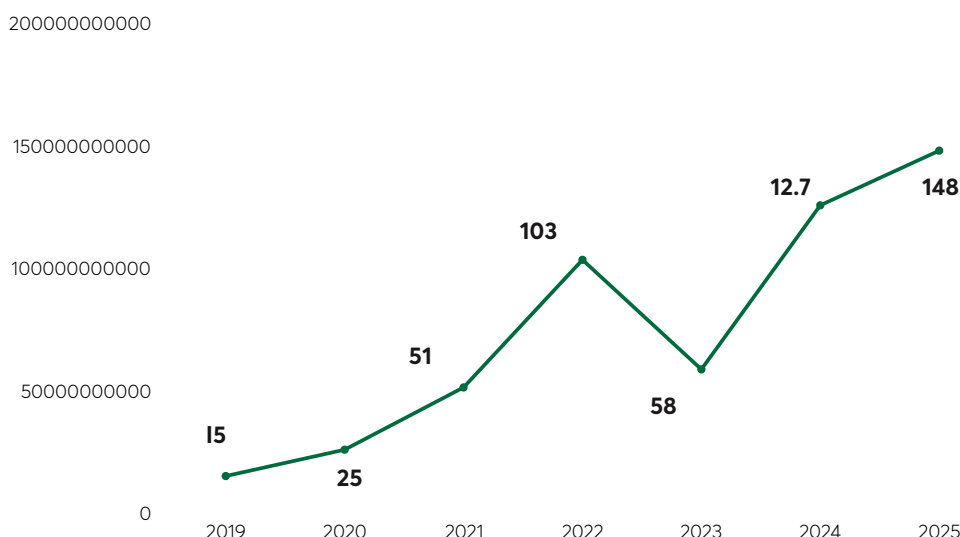
# OVER MENTORED & UNDERFUNDED

A highlight on the state of  
investments into women-led ventures

2025

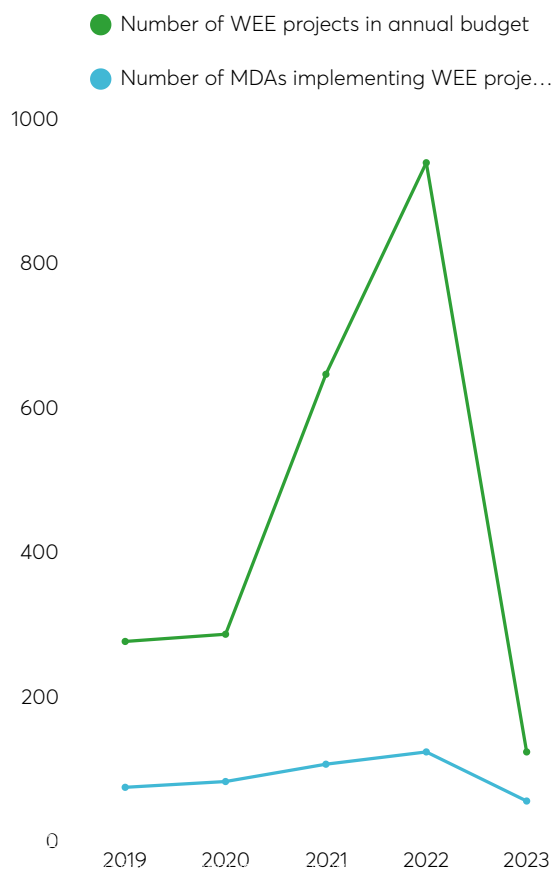
The women-specific WEE projects are initiatives targeting women exclusively, without combining women's gender with any other group or person

**FGN WEE Budget Trend 2019 - 2025 (Nbn)**



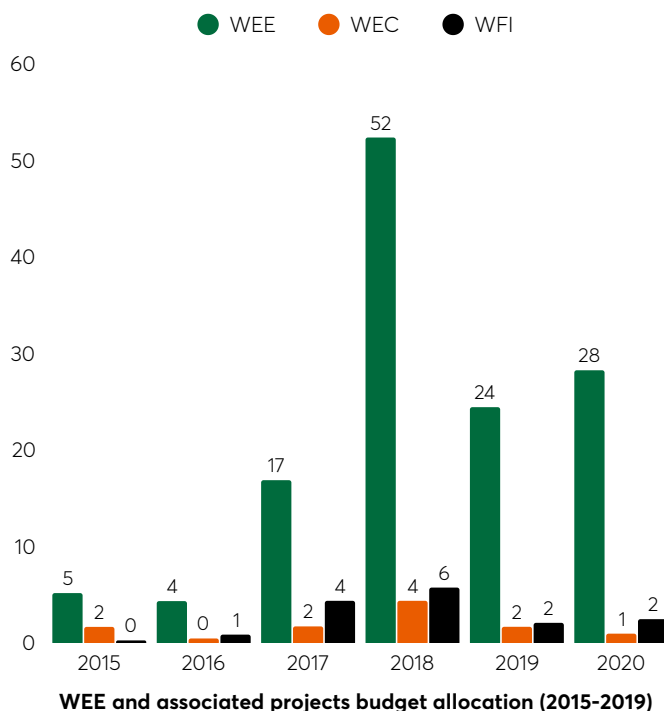
Research shows that the budget allocation decline was as a result of the number of projects, which witnessed increase from 275 in 2019 to 938 in 2022 and then reduced to an alarming 122 in the 2023 budget

**Number of WEE Projects % Implementing MDAs 2019-2023**

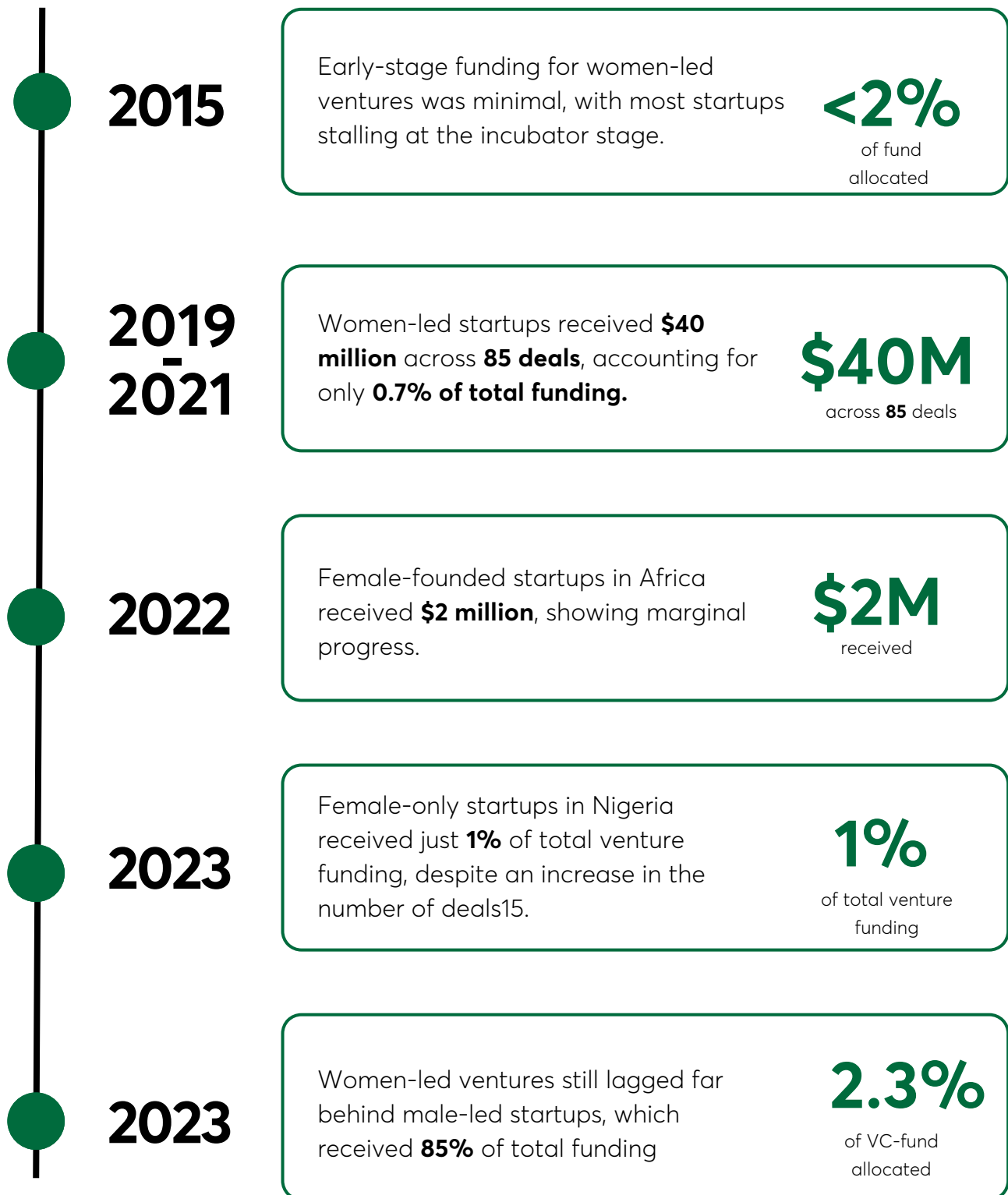


MDAs (Ministries Departments and Agencies)

While there was a noticeable increase in budget allocations towards gender-related issues between 2015 and 2020, just 0.28% (₦132.28 billion) of the federal government's total approved budget of ₦46.65 trillion over six years was allocated to WEE, **Women Financial Inclusion (WFI)**, and **Women Entrepreneurship and Cooperatives (WECs)** projects



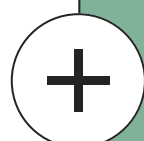
# The investment landscape for women-led ventures in Nigeria has been characterised by persistent underfunding



While substantial funds have been allocated for WEE programs, actual disbursements to women-owned businesses are significantly lower

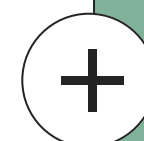
Year	Number of High-Quality Programs	Total Allocated Budget (₦ Billion)	Actual Disbursement to Women Businessses)
2024	647	125.73	39.60
2025	162	148.85	79.27

The number of WEE-specific programs has fluctuated significantly over the years. For example, there were **647** programs in 2024, but there was a sharp decline to **162** (A **399.3%** decrease) in 2025 due to **budgetary constraints and program consolidation**.



**0.29%**

The total budget for WEE initiatives has increased over time, rising from **₦31.85** billion in 2020 to **₦148.05** billion in the proposed 2025 budget. However, WEE allocations remain a small percentage of the overall national budget (e.g., only **0.29%** in 2025)



**53.54%**

While substantial funds have been allocated for WEE programs, actual disbursements to women-owned businesses are significantly lower. For instance, in 2024, only **₦39.60 billion (31.49%** of the allocated budget) went directly to women businesses. In 2025, this improved slightly to **₦79.27** billion, representing **53.54%** of the allocated budget



Despite the challenges, women-led businesses in Nigeria are making significant strides, contributing to the economy



## Olapeju Umah

### Founder: My Food Angels

- Improved trade flow with over **200** vendors and **50** farmers within a year
- Served over **50,000** customers by September 2024, offering farm-fresh groceries and personalised meal recommendations, and Supported local farmers through partnerships that allow them to retain **30%** of their yield while supplying the rest to MyFoodAngels.



## Piggyvest

### Founder: Odunayo Eweniyi

- Grew from **450** users in 2017 to **7 million** users by April 2023.
- Enables Nigerians to save and invest securely, democratising financial services for millennials and Gen Z users.



## Edukoya

### Founder: Honey Ogundeyi

- Before founding Edukoya, Honey was the founding Chief Marketing Officer (CMO) of Kuda, Nigeria's first digital bank.
- She also founded and led Fashpa.com, Nigeria's pioneering fashion e-commerce platform.
- With a background in marketing and experience working with McKinsey & Co, Ericsson, and Google, Honey has raised **\$3.5 million** in pre-seed funding for her startup.



## Thrive Agric

### Co-Founder (Female-Led Executive Team)

- Supported over **140,000** farmers, improving agricultural productivity through technology-driven solutions.
- Facilitated access to markets and financing for smallholder farmers across Nigeria.

# These women-led funds demonstrate a commitment to fostering gender-inclusive entrepreneurship in Nigeria



## Ingressive Capital

Founder: Maya Horgan Famodu

Founded: 2017

### Founding Focus:



FinTech



HealthTech



IT

Startups Invested: 55

Venture Capital Fund: \$100M



## Rising Tide Africa

Co-founder: Yemi Keri

Founded: 2016

### Founding Focus:



FinTech



HealthTech



Education

Investment for Women-Startups: 9



## Aruwa Capital Management

Founder: Adesuwa Okunbo Rhodes

Founded: 2019

### Founding Focus:



Energy



Commerce



HealthTech

Investment made: 12

Funds Raised: \$20M with 70% jobs for women.



## Alitheia Capital

Founders: Tokunboh Ishmeal, Jumoke Adewunmi,

Founded: 2017

### Founding Focus:



FinTech



Logistics



IT

Investment made: 9

Funds managed across various funds: \$250M

# ARUWA

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THE RISING TIDE



INGRESSIVE  
CAPITAL

# Putting words to action, the first Working Group was launched, addressing structural barriers, and driving actionable solutions to enhance gender-equitable investment practices.

The launch of the **Working Group** provided an opportunity to consolidate key insights from women entrepreneurs, investors, and stakeholders emphasising actionable strategies to accelerate investment in women-led businesses. Conversations centered on equitable diligence methodologies, portfolio support, data sharing, and transparency, with a strong focus on encouraging women entrepreneurs to be audacious, think strategically, and embrace data-driven decision-making.

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## Sourcing a Diversified Pipeline

This session focused on identifying and engaging underrepresented women-led ventures to create a more inclusive pipeline and the tools and networks that can be leveraged to broaden outreach efforts. Led by **Nneka Okekearu** of Enterprise Development Centre, key insights were:

### Key Highlights

- Identifying and engaging underrepresented women-led ventures requires intentional outreach.
- Investors and ESOs must recognize and counter bias in deal sourcing and selection to ensure a truly diverse pipeline.





# What then is needed to accelerate investment in women-led businesses?



Strengthen the Women-Led Investment Pipeline

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## Action Areas

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Enhance Portfolio Support for Women-Led Ventures

Establish Long-term Funding Mechanisms



# CONTACT US



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