



# Value for Money Case Study: Strengthening Innovation Investment Ecosystems in Ghana and Nigeria

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Lessons from the Sustainable  
Systems for Research and Innovation  
Financing (SSRIF II) Project

October 2025

**Project Name:**

Sustainable Systems for Research & Innovation  
Financing (SSRIF II)

**Implementing Partner(s):**

Impact Investing Ghana (IIGh) (with Impact  
Investors Foundation (IIF), Nigeria)

**Location:** Ghana and Nigeria

**Timeframe:** 2022–2024

**Project Objectives:**

The project aimed to scale sustainable systems for  
research and innovation financing across Ghana and  
Nigeria, transforming the innovation and financing  
ecosystem to unlock significant and sustainable  
financing for innovative ventures, enterprise support  
organisations and innovation funds.

**Budget:**

\$1,056,150 (as of December 2024)

# Table of Contents

<b>Project Background</b> .....	<b>3</b>
<b>SSRIF II: Results and Value for Money</b> .....	<b>4</b>
Economy – Were Inputs Procured at the Right Cost? .....	<b>5</b>
Efficiency – Are Resources Being Used Optimally to Produce Outputs? .....	<b>6</b>
Effectiveness – Are the Intended Outcomes being Achieved? .....	<b>8</b>
Equity – Are Benefits Distributed Fairly, especially among Marginalised Groups? .....	<b>10</b>
<b>Key Lessons Learned</b> .....	<b>11</b>
<b>Conclusion</b> .....	<b>12</b>
<b>Recommendations</b> .....	<b>13</b>

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# Project Background

**Innovative businesses in Ghana and Nigeria face significant challenges in accessing the financing needed to scale their operations.** These include limited opportunities to engage with venture funds, inefficient deal sourcing and matching mechanisms, and lack of investment readiness among enterprises. Many businesses are unfamiliar with fund requirements and how to prepare for the investment process. Moreover, few funds invest small amounts of money (\$50,000 - \$2 million) that local businesses need, contributing to a \$5 billion financing gap. Emerging fund managers who aim

to bridge this gap also struggle to raise capital and lack sufficient connections to local and international capital providers/investors.

To address these systemic barriers, Impact Investing Ghana (IIGH), with support from the Research and Innovation Systems for Africa (RISA) Fund - a UK International Development-funded programme from the UK government - launched a multi-pronged intervention focused on strengthening the investment ecosystem in Ghana and Nigeria.

**The initiative comprises three core components:**

- 1. Capital mobilisation:** The project aimed to raise \$14 million through two projects - the **Ci-GabaFund**-of-Funds domiciled in Ghana, and Deal Source Africa, a technology-driven programme that increases investments to impact ventures in Ghana and Nigeria.
- 2. Ecosystem strengthening:** Aimed at enhancing the enabling environment for enterprise growth by improving access to funding, skills and knowledge of Enterprise Support Organisations (ESOs) and businesses in Ghana and Nigeria, especially those in sectors that create jobs and reduce inequality.
- 3. Research-industry linkages:** Aimed at supporting the Ghana Research and Industry Collaborative and the Nigeria Impact Investing Research and Industry Collaborative to foster stronger connections between research and industry, laying the foundation for research commercialisation and establish sustainable financing structures.

These interventions represent strategic efforts to catalyse inclusive economic growth through improved capital flows, ecosystem coordination, and evidence-based innovation. The case study highlights how strategic investments and

partnerships can unlock impact at scale, while offering valuable lessons on what works, what challenges persist, and how future programmes can be designed to maximize Value for Money (VfM).

## SSRIF II: Results and Value for Money

The Sustainable Systems for Research & Innovation Financing (SSRIF II) project, implemented by Impact Investing Ghana (IIGH), strongly reflects RISA's commitment to delivering Value for Money (VfM) through strategic, inclusive, and sustainable investments. The project's core initiative

—**Deal Source Africa (DSA)**—offers a model of how digital innovation, stakeholder partnerships, and targeted support to enterprises can drive measurable economic impact and systemic ecosystem transformation.

### Financial Impacts

- **USD 1.38 million** in closed deals facilitated via Deal Source Africa in 2024 – a **299% increase** from previous years.
- **USD 5 million** in signed commitments and **USD 7.5 million** in soft commitments to the **Ci-Gaba Fund of Funds** from pension and catalytic investors.
- **GHS 4 million** in revenue generated by 12 supported ESOs under the SCALE programme.
- **Cost-effective fund structuring and deal facilitation** through strategic use of existing infrastructure and blended engagements.
- Development of the **Wholesale Impact Investment Fund (WIIF)** in Nigeria, with foundational investment and regulatory frameworks in place.

SSRIF II demonstrated strong value for money through the strategic and cost-effective deployment of resources into scalable and impactful activities. In 2024 alone, DSA facilitated over \$1.38 million in investment across three enterprises, a 299% increase from cumulative totals of \$4,126,200 from previous years (2021 – 2023). The surge indicates both the platform's growing credibility and its operational efficiency in bridging the financing gap for small and growing businesses. These investments were channelled into diverse sectors including agriculture, mobility, and healthcare—contributing not only to enterprise growth, job creation and regional economic empowerment.

The project's operational model emphasised financial prudence. RISA's funding supported strategic travel and deal facilitation costs, transaction advisory subsidies, and capacity-building sessions - all of which catalysed downstream capital mobilisation. Notably, the project secured a \$5 million signed commitment and a \$7.5 million soft commitment to the Ci-Gaba Fund of Funds from pension and catalytic capital providers— marking a breakthrough in unlocking long-term domestic capital for innovation.

In terms of equity and inclusion, VfM was demonstrated through focused support for

women-led and early-stage enterprises, with nearly 25% of businesses supported led by women. The project also ensured regional inclusion across West Africa, extending its reach beyond urban centres. The SCALE Quality Improvement Programme, led by the ESO Collaborative empowered 12 Enterprise Support Organisations (ESOs) to enhance service delivery, resulting in the creation of over 15 direct and 20 indirect jobs, while embedding gender and disability inclusion into their operational models.

IIGH's adaptive delivery approach enabled real-time responses to market needs. This included matching businesses with transaction advisors and facilitating six deal rooms, which led to 113 business-investor matches. Complementary initiatives such as the ESO ([esoghana.org](http://esoghana.org)) platform and collaborative research-to-industry mechanisms under Ghana Research and Industry Collaborative (GRIC), extended project benefits extend beyond direct beneficiaries, laying ground for long-term systemic change.

The project's VfM is reinforced by its pan-African strategy and multisectoral reach. The replication of the GRIC model in Nigeria and the advancement of the Wholesale Impact Investment Fund (WIIF) further signify scalability and policy-level influence - positioning SSRIF II as a continental blueprint for sustainable innovation financing.

## Social Impacts

- **113 businesses** supported across Ghana and Nigeria, including women-led and early-stage enterprises.
- Investments in inclusive ventures:
  - **Feenix Technologies** - enhancing mobility access.
  - **Sommalife** - supporting smallholder farmers.
  - **WamiAgro** - boosting agricultural productivity.
- **208 businesses** supported by ESOs, resulting in:
  - **15 direct jobs** and **20+ indirect jobs** created.
  - **7 ESOs** integrating disability and gender inclusion.
- Enhanced investor readiness and governance among supported enterprises.
- Strengthened research-industry linkages through GRIC and NIIRIC, with **61 expressions of interest** in research uptake and **10 research outputs** published in accessible formats.

By leveraging modest funding, IIGh catalysed systemic financial innovation, strengthened institutional ecosystems, and delivered inclusive, scalable economic benefits across Ghana and Nigeria research and innovation landscape.

The VfM analysis for this case study is structured around the “4Es” framework—Economy, Efficiency, Effectiveness, and Equity—which together provide a holistic lens for assessing the project’s performance. This framework goes beyond financial

considerations to examine whether resources were procured at the right cost (Economy), whether they were used optimally to deliver outputs (Efficiency), whether the intended outcomes were achieved and sustained (Effectiveness), and whether the benefits were distributed fairly and inclusively, especially to marginalized groups (Equity). The following section illustrates how RISA addressed each of these dimensions in practice.

## Economy – Were Inputs Procured at the Right Cost?

The project demonstrated strong economic value through well-structured procurement processes which offered high-quality services at reasonable cost. IIGh adhered to guidelines provided by RISA, including mandatory reviews for procurements exceeding \$3,500, which reinforced transparency and cost control. Strong partnerships with organisations such as the British International Investment, and FMO, resulted in quality inputs exemplified by expanded intervention scope and execution of additional activities – amplifying the project’s reach and impact without proportionately increasing expenditure. British International Investment (BII) supported the Deal Source Africa (DSA) programme by providing transaction advisory

services through targeted training and technical assistance, while FMO subsidised post-deal room transaction advisory services, funded consultants for the SCALE quality improvement programme and sponsored the development of the Impact Measurement and Management Matrix for the Ci-Gaba Fund of Funds.

These contributions significantly reduced the financial burden on the project while maintaining the quality and relevance of services delivered. This reflects prudent financial stewardship and effective leveraging of external resources to optimise input costs and maximise value.

## Efficiency – Are Resources Being Used Optimally to Produce Outputs?

The SSRIF II project, led by IIGh, demonstrated a high degree of efficiency in managing and delivering a complex, multi-country programme within tight timeframes and budget constraints. Outputs across all workstreams—including investment facilitation, ecosystem strengthening, and research-industry collaboration—were achieved as planned supported by robust planning, disciplined resource use, and strategic deployment of partnerships and digital tools.

Between 2022 and 2024, IIGh facilitated 34 investor-business matchmaking events involving 21 investors and supported 162 businesses through seven investment readiness sessions. These activities

were delivered on schedule and within budget, enabled by strong coordination with partners such as the Ghana Venture Capital Association, the Association of Ghana Industries, and various ESOs. **The Deal Source Africa (DSA) platform significantly reduced costs by digitising investor-business matching, delivering virtual coaching and deal rooms, thereby reducing travel and venue expenses and expensive manual processes. In-person deal rooms were strategically aligned with major ecosystem convenings – such as the Ghana Impact Summit, West Africa Deal Summit and Africa Impact – maximising value of participants while reducing logistical costs.**

Photo 1 - Ongoing Deal room event in Accra, Ghana – facilitating investor-business matchmaking



The project also exhibited exceptional resource efficiency by leveraging existing infrastructure and networks to optimise delivery. For example, the esoghana.org platform consolidated ESO programming nationally through a collaborative steering model, avoiding duplication and enhancing coordination. Outreach and awareness events were co-hosted with local partners driven through ESO networks and existing communication platforms, minimising marketing and recruitment costs.

In Ghana, the **Ci-Gaba Fund of Funds** progressed rapidly from concept to a fund structure, securing \$12.5 million in confirmed or soft commitments. This was achieved without creating new institutional infrastructure, as IIGh worked through existing regulatory pathways (e.g., Securities and Exchange Commission (SEC), Bank of Ghana (BoG), Ghana Investment Promotion Centre (GIPC)) and partnered with Savannah Impact Advisory. RISA

funding supported targeted travel and strategic engagements, enabling IIGh and Savannah to directly interact with catalytic investors and pension funds. The use of local travel and blended engagements further reduced operational costs.

In Nigeria, the **Wholesale Impact Investment Fund (WIIF)** achieved major milestones with a lean operational footprint. With RISA's catalytic support, IIF recruited professional partners—Kuramo Capital, AELEX, KPMG, and Nextier—whose specialised expertise accelerated the development of investment strategies, regulatory reports, and impact frameworks. Roundtables and government engagements were hosted strategically, aligning key public and private sector actors without hosting large-scale events. These activities demonstrate an agile, partner-leveraged model that avoided high administrative overheads.

## Key Results

### Capital Mobilisation

- **Ci-Gaba Fund of funds (Ghana):**
  - **USD 5 million** in signed pension fund commitments.
  - **USD 7.5 million** in soft commitments from catalytic investors.
  - Full regulatory approval secured (SEC, BoG, GIPC).
- **Wholesale Impact Investment Fund (Nigeria):**
  - Developed investment strategy, regulatory structure, and IMM framework.
  - Hosted roundtable with pension funds and government actors.

### Investment Facilitation

- **USD 1.38 million** in closed deals in 2024—a 299% increase from previous years.
- **113 businesses** supported through **6 investor deal rooms** in Ghana and Nigeria.
- **Notable investments:**
  - **Feenix Technologies** - USD 280,832
  - **Sommalife** - USD 300,000
  - **WamiAgro** - USD 800,000

Support to ESOs under the SCALE programme was delivered efficiently through a cohort-based model. Rather than funding new institutions or creating parallel structures, the project provided tailored technical assistance to 12 existing ESOs, already embedded in the ecosystem. Each ESO received support calibrated to their operational context,

enabling implementation of new revenue models, inclusive programming, and impact measurement systems without overextending budgets. Results included seven ESOs integrating disability inclusion, eight began generating revenue, and over 200 businesses were supported—all achieved without significant new infrastructure.

Photo 2 – Launch of ESO collaborative in Nigeria – 2<sup>nd</sup> July 2024



Operationally, IIGH employed several adaptive management approaches to maintain efficiency. In response to underrepresentation from francophone West African businesses, DSA registration forms and platform content were translated into French,

which increased participation and engagement. Investor feedback led to the creation of customised deal rooms aligned with specific investment theses, improving deal closure rates while optimising time and effort. The investment readiness model evolved

from group sessions to cost-effective one-on-one coaching for high-potential businesses, enhancing pitch quality without increasing overhead. For research-industry collaboration, both the GRIC and the newly established Nigeria Impact Investing Research and Industry Collaborative (NIIRIC) used virtual sessions, co-hosted stakeholder engagements, and existing academic networks

to deliver impact efficiently. GRIC's Industry Brief Sessions, for example, used digital formats to reach over 300 participants digitally, resulting in 61 expressions of interest generated in research uptake at minimal cost. NIIRIC replicated its structure and operations on GRIC's through knowledge transfer and peer learning, avoiding duplication and fast-tracking its setup.

## Key Results

### Enterprise Support Organisations (ESOs)

- **12 ESOs** supported through the SCALE programme.
- **208 businesses** reached; **GHS 4 million** in revenue generated.
- **7 ESOs** integrated disability and gender inclusion.
- **15 direct jobs** created.

### Research-Industry Collaboration

- **Ghana Research and Industry Collaborative (GRIC):**
  - **4 Industry Brief Sessions** with **311 participants**.
  - **61 expressions of interest** in research uptake.
  - **10 research outputs** published in industry-friendly formats.
  - Piloting a **Technology Transfer Office** as a shared service.
- **Nigeria Impact Investing Research and Industry Collaborative (NIIRIC):**
  - Strategic plan and steering committee established.
  - Hosted first national stakeholder workshop.

Through implementation, IIGH maintained tight control over budgeting and reporting, ensuring that every major intervention—from fund design to ecosystem convenings—delivered tangible outcomes relative to cost.

In summary, IIGH's implementation reflects a high standard of operational efficiency. By leveraging

existing platforms, networks, and partnerships; adapting operations in response to real-time data; and applying lean, responsive management approaches, the project stretched limited resources for maximum ecosystem impact across Ghana, Nigeria, and the broader West African region.

## Effectiveness – Are the Intended Outcomes being Achieved?

The IIGH-led initiative under the RISA programme has delivered high-impact results across multiple strategic pillars - advancing financial inclusion, investment readiness, and systemic capacity for innovation financing across Ghana, Nigeria, and the wider West African region.

### Investment Facilitation and Enterprise Support

At the centre of these achievements is the DSA platform, which closed over USD 1.38 million in deals in 2024 - a significant increase from previous years. Through six investor deal rooms, 113

businesses were supported in across Ghana and Nigeria. Notable investments included: Feenix Technologies (USD 280,832), Sommalife (USD 300,000), and Wamiagro (USD 800,000). These investments contributed to job creation, market access for smallholder farmers, and enhanced financial inclusion for women-led enterprises. The platform also influenced investor behaviour, with a growing demand for customised, sector-specific deal rooms. Businesses improved governance, compliance, and investor-readiness, supported by one-on-one coaching and subsidised transaction advisory services.

## Capital Mobilisation and Financial System Innovation

Complementing DSA, the Ci-Gaba Fund of Funds in Ghana, secured \$5 million in signed pension fund commitments and an additional \$7.5 million in soft commitments from regional catalytic investors. These milestones were achieved following regulatory approvals from the Securities and Exchange Commission, Bank of Ghana, and Ghana Investment Promotion Centre. The Fund's design—enabled by RISA support—marks a breakthrough in mobilising domestic institutional capital for innovation, addressing structural constraints, and is the first wholesale investment vehicle in West Africa targeting pension capital for impact.

In Nigeria, the Wholesale Impact Investment Fund (WIIF) progressed from concept to a credible investment vehicle. With RISA support, IIF engaged key partners such as Kuramo Capital, KPMG, and AELEX to develop critical transaction documents, tax and regulatory structures, and an Impact Measurement and Management (IMM) framework. A landmark roundtable with pension funds and government actors marked a pivotal step toward unlocking Nigeria's \$30+ billion pension industry for impact investing.

## Strengthening Enterprise Support Organisations (ESOs)

Through the ESOs SCALE Quality Improvement Programme, 12 ESOs implemented new operational strategies and data systems, supporting 208 businesses and generating GHS 4 million in revenue. Seven ESOs integrated disability and gender inclusion into their programme design, and 15 direct jobs were created. These outcomes point to an emerging cadre of more capable, impact-oriented ESOs critical to sustaining innovation drive enterprise growth.

## Advancing Research-Industry Collaboration

On the research-commercialisation front, GRIC hosted four Industry Brief Sessions with 311 participants, resulting in 61 expressions of interest for research uptake from industry stakeholders. This marked a tangible step toward closing the persistent gap between academia and industry. The GRIC platform has published 10 research outputs in industry-friendly formats, updated its national action plan, and signed new MOUs with research institutions. It is also piloting a Technology Transfer Office (TTO) as a shared service—laying the foundation for sustained research-industry engagement.

In Nigeria, the newly launched **NIIRIC** adapted the GRIC model to develop its strategic plan, steering committee, and hosted its first national stakeholder workshop. By formalising research-industry connections and embedding them in a broader policy and funding framework, NIIRIC is already contributing to systemic alignment between research priorities and market needs.

## Sustainability and Regional Influence

Sustainability and systemic change are evident across these components:

- DSA has transitioned toward a self-sustaining model, with investors and businesses willing to pay success fees and transaction advisory costs.
- Ci-Gaba Fund of Funds and WIIF have secured early investor interest and laid governance foundations for scale.
- ESOs are generating independent revenue and embedding long-term organisational reforms.
- GRIC and NIIRIC have institutionalised research-industry engagement through strategic action plans and growing networks.

In summary, the IIGh SSRIF II project has achieved a compelling set of outcomes—closing financing gaps, improving institutional capacity, catalysing research uptake, and influencing investor behaviour. It has contributed to concrete deals, high-level policy change, and the emergence of sustainable financing infrastructure across Ghana and Nigeria. Its growing regional potential shows its effectiveness as a scalable model for inclusive innovation financing in Africa.

The Deal Source Africa platform is currently accessible to entrepreneurs and investors across Africa with businesses from Ghana, Nigeria, Senegal, Zambia, South Africa, Kenya, participating in deal rooms, demonstrating expanding regional influence. Programmes like SCALEx programme are adopting a regional lens. West Africa Deal Summit and Africa Impact summit could further amplify reach. The Africa Impact Investing Group recently announced the Africa Fund of Funds Initiative and the Africa Pensions Industry Collaborative, signalling how RISA-funded initiatives are shaping regional development agenda.

## Equity – Are Benefits Distributed Fairly, especially among Marginalised Groups?

The IIGH-led SSRIF II project demonstrated a strong and intentional commitment to Gender Equality and Social Inclusion (GESI) in its design and implementation, aligning with RISA's mandate to promote equitable access to research and innovation opportunities. GESI principles were embedded across all workstreams—from Deal Source Africa (DSA) and the Ci-Gaba Fund of Funds in Ghana, to the Wholesale Impact Investment Fund (WIIF) in Nigeria, ESO capacity support, and the Research and Industry Collaboratives in both countries.

### Inclusive Enterprise Support and Investment Facilitation

Within the DSA initiative, inclusive design was central. Outreach strategies actively targeted women-led businesses, early-stage ventures, and enterprises in underserved regions. Of the 162 businesses supported in investment readiness efforts, 25% were women-led.

Tailored services—including one-on-one coaching, subsidised transaction advisory, and pitch preparation—were provided to ensure that under-resourced enterprises could effectively engage with investors. Digitisation of deal rooms and registration processes, helped overcome physical access barriers, allowing rural and remote businesses to participate in matchmaking opportunities. Notable beneficiaries included:

- Feenix Technologies, which after securing investment through DSA, created 20 jobs for youth—demonstrating a direct link between inclusive financing and employment generation.
- Sommalife, a woman-led agritech enterprise working with over 15,000 rural women in Ghana's Northern Region, which received USD 300,000 in funding directed to support the development of Shea conservation parklands enhancing livelihoods for traditionally marginalised population.

### Equity in Capital Mobilisation

The Ci-Gaba Fund of Funds in Ghana was also designed with equity embedded in its operational ethos. By unlocking pension capital for inclusive businesses, the Fund channels long-term institutional capital toward enterprises driving job creation, gender inclusion, and regional development. It's engagement strategy prioritised businesses with high developmental impact, particularly those benefiting women and rural communities.

In Nigeria, the WIIF explicitly adopted a blended capital structure with a market-building component targeting enterprises working on social inclusion, environmental sustainability, and underserved market segments. Its impact strategy - developed with support from RISA and partners such as Nextier and KPMG - included metrics to track investments in women-led businesses and ventures serving vulnerable populations.

### Strengthening Inclusive Ecosystems through ESOs

The SCALE programme further advanced equity by supporting 12 ESOs, many located outside major urban centres. Seven ESOs integrated disability inclusion into their programme design, while six embedded gender-responsive approaches in service delivery. The programme empowered the 12 ESOs to improve programme quality, implement data tracking systems, and launch revenue-generating services, which in turn supported over 200 businesses. These efforts directly contributed to reducing the capability and visibility gap often faced by marginalised early-stage and minority-owned ventures.

### Inclusive Research-Industry Engagement

Both GRIC and NIIRIC adopted inclusive approaches to research dissemination and stakeholder engagement. GRIC's Industry Brief Sessions, attended by over 300 stakeholders, presented research in accessible formats to policymakers, SMEs, and community organisations. The translated and simplified research outputs—covering topics such as climate-smart agriculture and AI applications in health—addressed development challenges relevant to low-income, rural, and female-headed households. NIIRIC replicated GRIC's model, adapting it to Nigeria's context to promote regionally inclusive research-industry engagement with underserved institutions and community-based innovation actors.

Together, these interventions demonstrate a comprehensive and layered approach to equity: removing barriers to capital, supporting inclusive governance, ensuring participation of marginalised actors in research uptake, and creating feedback loops between research, industry, and policy. By integrating GESI considerations at every stage—design, implementation, and impact measurement—the IIGH project contributed to a more inclusive research and innovation ecosystem that empowers women, youth, rural populations, and persons with disabilities.

## Key Lessons Learned

- 1. Leveraging Existing Ecosystem Enhances Efficiency** - IIGh maximised efficiency and reduced costs by building on existing networks, infrastructure, and partnerships—such as Ghana Hubs Network, national investor networks, and regulatory bodies. — to scale delivery without duplicating structures. This approach avoided duplicated, enabled low-cost delivery of complex initiatives like DSA, the Ci-Gaba Fund of Funds, and WIIF, and fostered stakeholder buy-in and sustainability.
- 2. Adaptive Management Drives Responsiveness/ Relevance Without Raising Costs** - Real-time responses – such as translating materials into French, shifting to one-on-one coaching, and tailored deal rooms to investor needs – enhanced programme relevance and effectiveness. The adaptations were achieved without additional budget, demonstrating how agile delivery models can improve VfM in dynamic policy and investment environments.
- 3. Targeted Capacity Building Yields Long-Term Institutional Impact** - Focusing resources on a select group of ESOs through the SCALE programme, rather than spreading thinly, led to measurable outcomes—such as revenue generation, job creation, and improved inclusivity. This high-touch quality-first approach built institutional resilience and laid the groundwork for sustained ecosystem strengthening.
- 4. Catalytic Grants Can Unlock Large-Scale Investment** - RISA's strategic funding enabled IIGh to mobilise over USD 12.5 million in early-stage commitments for the Ci-Gaba Fund of Funds, facilitated over USD 1.9 million in SME investments through DSA, and accelerated the structuring of a national wholesale impact fund in Nigeria (WIIF). This underscores the power of small, well-targeted public investments to de-risks and crowds in private capital.
- 5. Inclusive Design Enhances Both Equity and Effectiveness** - By embedding Gender Equality and Social Inclusion (GESI) principles throughout programme design—rather than as standalone components—IIGh increased relevance and reach of its activities. Results included high participation from women-led businesses, rural ESOs, and underserved sectors, extending VfM beyond financial returns to social equity.
- 6. Digital Platforms Enable Scalable and Sustainable Delivery** - Platforms like the DSA and esoghana.org provided cost-effective, replicable mechanisms for delivering investment readiness, matchmaking, and ecosystem coordination. Their low marginal costs for scaling and growing adoption positions them as sustainable tools for ongoing delivery beyond the RISA funding period.
- 7. Institutional Change Secures Long-Term Value** - Initiatives such as the Ghana Research and Industry Collaborative (GRIC) and Nigeria's NIIRIC helped institutionalise research-to-industry linkages through action plans, technical working groups, and research translation processes. These structures help safeguard past investments and create a foundation for future cost-effective programming.

## Conclusion

The SSRIF II project, implemented by Impact Investing Ghana with support from the RISA Fund, offers compelling evidence of how strategic, inclusive, and adaptive programming can deliver strong Value for Money (VfM) in complex innovation ecosystems. Through targeted investments,

digital platforms, and ecosystem partnerships, the initiative mobilised significant financial resources, strengthened institutional capacity, and catalysed inclusive economic growth across Ghana, Nigeria, and the wider West African region.

### Regional Impacts

- **Pan-African reach** of Deal Source Africa, with participation from: **Ghana, Nigeria, Senegal, Zambia, South Africa, Kenya**, and others.
- Regional convenings such as the **West Africa Deal Summit** and **Africa Impact Summit** amplified visibility and collaboration.
- Integration of regional programming through initiatives like **SCALEx** for ESOs.
- Influence on continental initiatives: **Africa Fund of Funds Initiative, and Africa Pensions Industry Collaborative**, announced at the Africa Impact Summit.
- GRIC model replicated in Nigeria via NIIRIC, promoting cross-country learning and policy alignment.

The project's achievements—ranging from over USD 12.5 million in capital commitments to the Ci-Gaba Fund of Funds, to the facilitation of USD 1.38 million in SME investments via Deal Source Africa—demonstrate how modest public funding can unlock large-scale private capital. Its emphasis on gender and disability inclusion, research-industry linkages, and ESO capacity building ensured that social returns were embedded alongside financial outcomes.

Moreover, the project's regional influence, adaptive delivery, and institutionalisation of key mechanisms (such as GRIC and NIIRIC) position it as a scalable model for sustainable innovation financing across Africa. The lessons learned underscore the importance of leveraging existing assets, designing for inclusion, and maintaining agility in programme delivery.

The IIGH intervention demonstrates a strategic approach to ecosystem strengthening through its support for deal sourcing and investment readiness in Ghana and Nigeria. The initiative aligns well Value for Money (VfM) principles, particularly in terms of effectiveness, equity, and leverage of partnerships. It has facilitated tangible outcomes, including successful capital raises for female-led enterprises and the rollout of a success fee model, emphasizing the gender lens embedded in the intervention. While the initiative demonstrates efficient use of resources through strategic partnerships and leveraging existing platforms, feedback encourages a more explicit analysis of cost-effectiveness—such as cost per deal facilitated or return on investment in capacity-building efforts.

## Recommendations

The IIGH-led SSRIF II project has demonstrated that strategic, inclusive, and well-targeted investments can unlock transformative change in Africa's innovation and financing ecosystems.

To build on this momentum, stakeholders across public, private, and development sectors must act decisively: Funders and policymakers should scale catalytic financing models like Ci-Gaba and WIIF to unlock domestic capital and deepen regional investment flows; Enterprise Support Organisations (ESOs) could adopt proven capacity-building

frameworks like SCALE to strengthen service delivery and sustainability; Investors and financial institutions are encouraged to engage with platforms like Deal Source Africa to access high-potential, investment-ready ventures across the continent; Research institutions and industry actors should collaborate through mechanisms like GRIC and NIIRIC to accelerate research uptake and commercialisation. The models presented could be integrated by regional bodies and networks into broader policy frameworks that harmonise innovation financing across Africa.

## About the RISA Fund

The RISA Fund (2021-2025) is a multi-country initiative funded by UK International Development from the UK government designed to strengthen research and innovation systems across Africa. It brings together two complementary programmes under the Foreign, Commonwealth and Development Office's (FCDO) Research and Evidence Division—Strengthening Research Institutions in Africa (SRIA) and African Technology and Innovation Partnerships (ATIP)—to harness synergies and drive systemic change. Managed by a consortium comprising Chemonics UK, Results for Development, and SOAS University of London, RISA collaborates with a wide range of implementing partners including universities, innovation hubs, government agencies, private sector actors, and international development firms. The programme operates in six countries: Kenya, Ghana, Nigeria, Rwanda, Ethiopia, and South Africa, supporting locally driven solutions and fostering cross-sectoral learning and impact.

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