

# ANNUAL REPORT

ACCELERATING GROWTH THROUGH  
INVESTMENT





## A WORD FROM THE COORDINATOR

Dear Members, Partners, and  
Stakeholders,

As we reflect on another impactful year for the Zambia Business Angels Network-ZBAN, I am filled with immense pride and gratitude for the strides we have made in fostering early-stage investment and entrepreneurship in Zambia.

2023/2024 was a year of growth, collaboration, and resilience. Despite the evolving economic landscape, our network remained steadfast in its mission to connect visionary angel investors with high-potential startups, driving innovation and economic transformation.

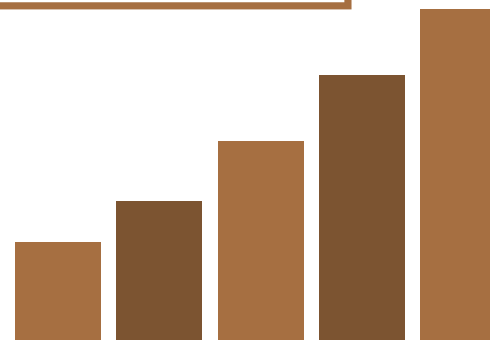
Together, we facilitated critical funding, provided mentorship, and created platforms for knowledge-sharing, laying a stronger foundation for Zambia's entrepreneurial ecosystem.

*Ndita M*

**NDITA MULIMBENI**  
NATIONAL COORDINATOR

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## ABOUT US

We are Zambia's first business angels' network, established to fill a major gap in the entrepreneurship ecosystem and significantly increase the number of enterprises that can attract impact investment. ZBAN is a positive contributor to the impact investment ecosystem, supporting early-stage enterprises and facilitating investments. By developing a scalable model, ZBAN enables the growth of local angel investment networks, fostering entrepreneurship and economic development in Zambia.

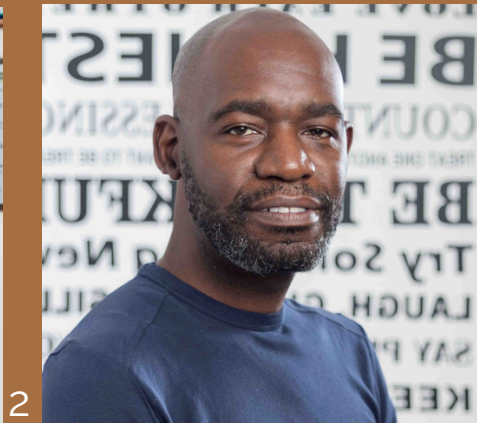
**Our Mission:** To oversee the development and implementation of effective mechanisms for the sustained growth and contribution of SMEs to Africa's economic development.

**Our Vision:** To bring together individual capital, connections and mentorship for start-ups and early-stage enterprises.

# ORGANISATIONAL OVERVIEW

## GOVERNANCE STRUCTURE AND KEY LEADERSHIP

ZBAN gets oversight and guidance from an elected board of directors. The board looks out for the interests of the angel investors, they offer a supervisory role, offer corporate guidance to the Secretariat, and assess the Secretariat's and the network's performance as well.



1. Board chairperson: **Elias Chipimo**
2. Vice-Chairperson: **Simunza Muyangana**
3. Investments Committee Chairperson: **Michael Tarney**
4. Membership Committee Chairperson: **Dr. Connie Osborne**
5. Events, Resources and Partnerships Chairperson: **Greg Marchand**

# INVESTMENT & IMPACT

Over the 2023-2024 period, ZBAN continued to strengthen Zambia's entrepreneurial landscape by facilitating investments across various high-growth sectors. A total of nine (9) investments were made by ZBAN by the end of 2024.

## SECTORS OF INVESTMENT

Fintech, Agribusiness, FMCG, Health Tech, Edtech, Beauty and Personal Care, Fashion, Cleaning Services, and Renewable Energy.



### TOTAL INVESTMENT 2023

USD 66,499 was invested across four businesses in sectors including Edtech, Renewable Energy, Fashion, and the Jewelry industry.



### TOTAL INVESTMENT

ZBAN invested a total of USD 237,123 over the two-year period.



### TOTAL INVESTMENT 2024

USD 63,124 was invested in five businesses spanning Health, FMCG, Beauty and Personal Care, Fintech, and Cleaning Services.



### JOBS CREATED

Through these investments ZBAN created a total of 53 jobs



## STORIES OF IMPACT FROM SUPPORTED ENTREPRENEURS.



### Koloso Transforming Education, One Student at a Time

Koloso, co-founded by Sowi, Petra, and James, is revolutionising education in Zambia through a personalised learning platform that automates student assessments, enabling teachers to provide targeted feedback and support. Initially launched as a simple math quiz game, Koloso evolved into a classroom tool after positive feedback from teachers.

The platform allows students to engage in short interactive quizzes, with results shared on a centralized school dashboard for teachers and parents to track progress. By bridging learning gaps and enhancing classroom engagement, Koloso is equipping students with essential skills and has ambitious plans to expand its reach and impact across Zambia serving over 1000 learners.

## Promaid's Growth Journey: Scaling Up with ZBAN

Idah Gondwe turned her passion for cleaning into a thriving business when she launched Promaid, which has grown from two to twelve employees serving both residential and commercial clients. As the business expanded, so did its challenges, rising transport costs, training needs, and the search for a dedicated office space.

After expanding to Lusaka, Idah secured investment and mentorship through ZBAN, enabling her to open a professional office and training center. With a strong focus on quality service and customer referrals, Promaid is now positioned to become Zambia's leading cleaning service, driven by Idah's persistence and strategic growth.





## PROGRAMS AND INITIATIVES

Throughout 2023 and 2024, ZBAN rolled out a series of strategic programs and events designed to strengthen the early-stage investment ecosystem in Zambia.

**Pitch Events:** A total of 24 pitch events were hosted over the two-year period, providing a vital platform for entrepreneurs to showcase their businesses to angel investors. Two flagship events took place under the USAID EDGE project, Impact Capital Event 2024 and the Zambia Impact Investment Summit 2024, which attracted significant investor interest and startup participation.



## PROGRAMS AND INITIATIVES CONT



**Investor Engagement:** In partnership with the Africa Early Stage Investor Summit (AESIS), ZBAN hosted an exclusive investor meet-up that brought together a diverse mix of entrepreneurs and investors for an evening of meaningful networking and exchange.

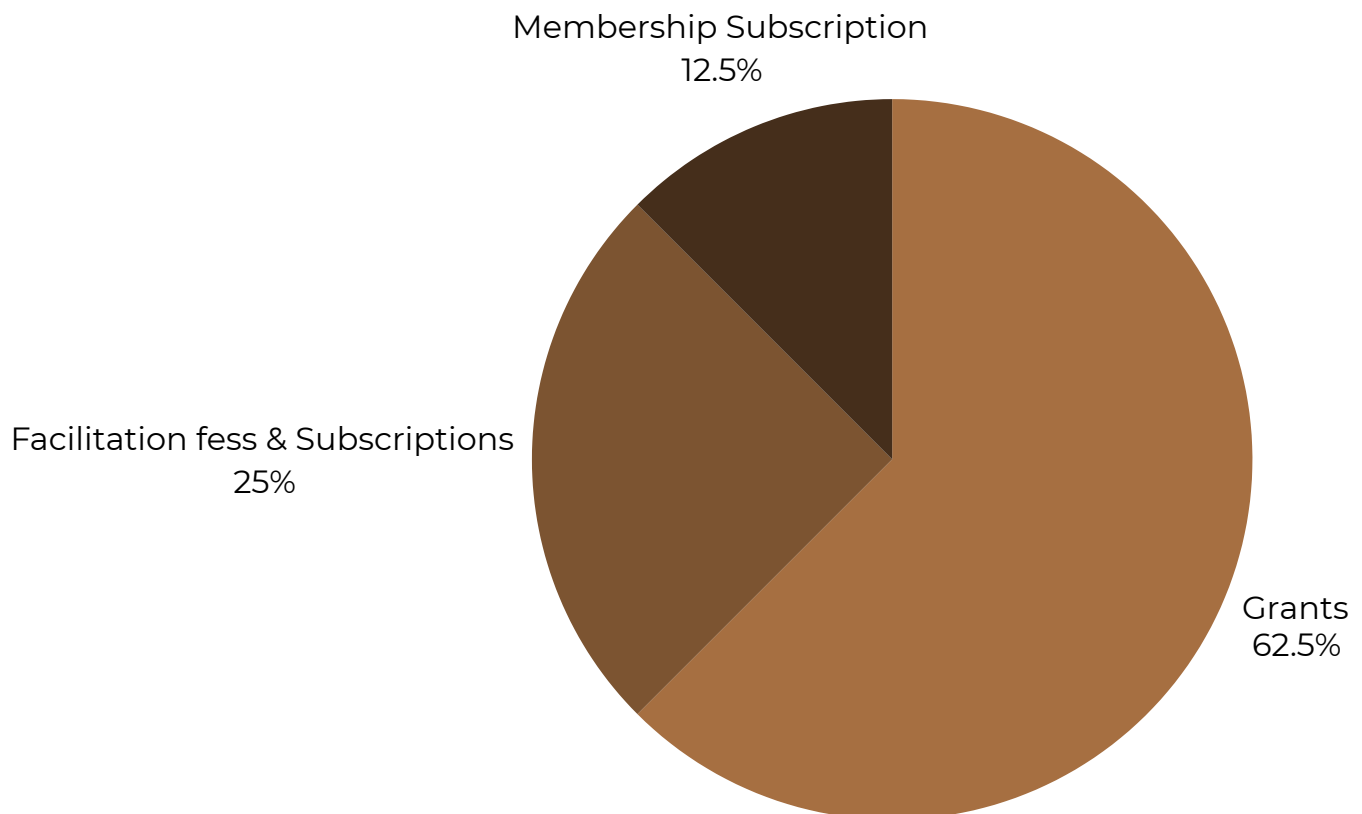
**Capacity Building:** To support both sides of the investment table, ZBAN ran a series of masterclasses tailored for entrepreneurs and angel investors. These sessions focused on practical topics including investment readiness, business pitching, due diligence, and portfolio management, with the goal of increasing the quality of deal flow and investment outcomes.



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# FINANCIAL SUSTAINABILITY OUTLOOK

## SOURCES OF FUNDING



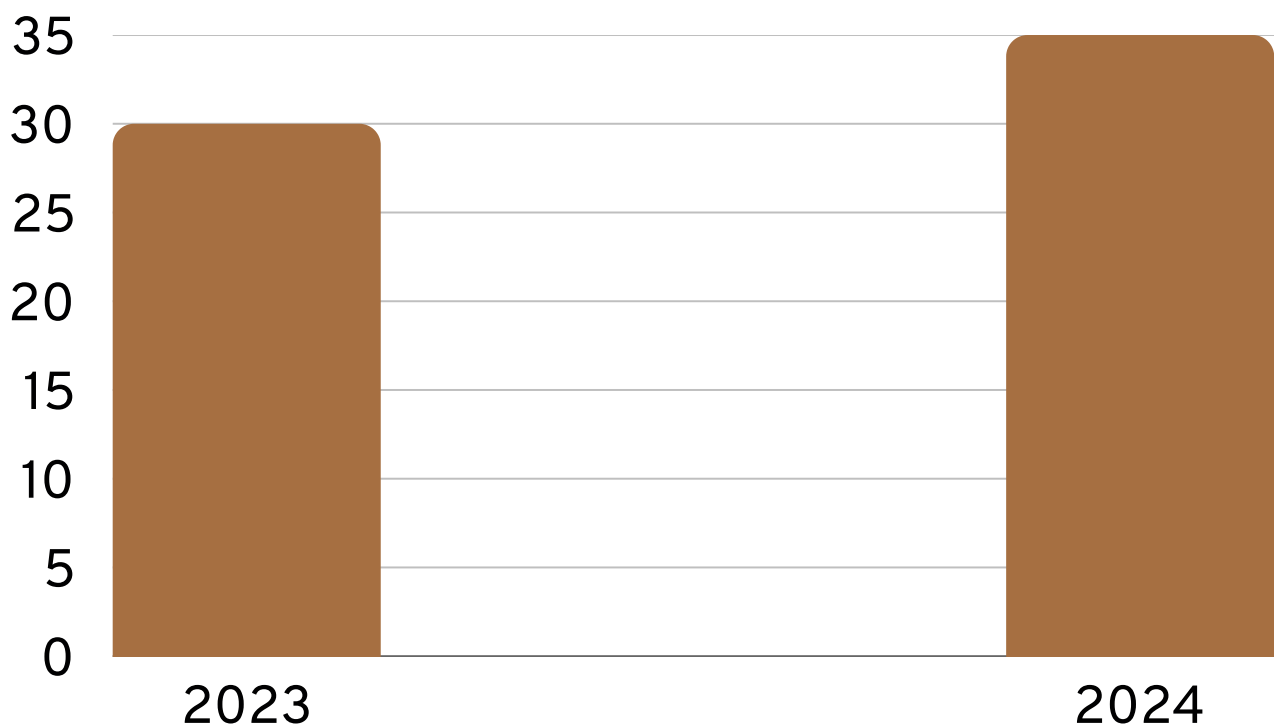
ZBAN's funding model in 2023/2024 reflected a strategic balance of diverse income streams, ensuring stability while advancing our mission to support Zambia's entrepreneurial ecosystem. Grants formed the cornerstone of our revenue, enabling scalable programs, while membership subscriptions, facilitation fees and sponsorship underscored growing engagement from our network.

Moving forward, we are committed to deepening financial resilience by expanding member-driven initiatives, securing strategic partnerships, and optimizing value-added services.



## MEMBERSHIP AND GROWTH

ZBAN's investor network remained strong and engaged throughout 2023 and 2024. The organization achieved a 100% membership retention rate, with all existing members renewing their membership during this period. In addition, a 16.67% growth in membership was recorded in 2024, signaling continued interest in angel investing and trust in ZBAN's value proposition.



ZBAN noted a membership growth rate of 16.67% in 2024



## STRATEGIC PLANS FOR 2025 AND BEYOND

- 50% Individual membership growth
- Corporate membership growth
- Funding from different revenue streams
- Establish angel networks in three provincial provinces in Zambia: Copperbelt, Southern Province and Northwestern-Province.
- Host more regional events/workshops

By the end of 2025 ZBAN plans to host and take part in the following events

- 12 Pitch days
- 2 investor masterclasses
- 2 investor Ask me Anything (AMA) sessions
- 2 investor missions
- 2 investor retreats
- 1 Roadshow
- ICA conference
- Zambia Impact Investment Summit

## ACKNOWLEDGMENTS & CLOSING REMARKS

As we conclude the 2023/2024 report, we are reminded that the true measure of our success lies not just in the deals closed or capital deployed, but in the lives transformed, the innovations accelerated, and the entrepreneurial spirit we have collectively nurtured.

The Zambia Business Angels Network remains committed to being a catalyst for change, bridging the gap between bold ideas and the resources needed to bring them to life. None of this would be possible without the trust of our investors, the resilience of our entrepreneurs, and the unwavering support of our partners.

As we look to the future, we invite you to join us in this exciting journey. Whether you are an investor seeking impactful opportunities, an entrepreneur with a vision, or a stakeholder passionate about Zambia's economic growth, your role is vital. Together, we can unlock even greater potential, drive sustainable development, and build a thriving ecosystem where innovation thrives.

Thank you for being part of ZBAN's story.





# OUR PARTNERS



**Ministry of Small and  
Medium Enterprise  
Development**



**Ministry of  
Technology and  
Science**

# AFRICAWORKS