

Helping international investors with innovative ideas and business models, who are committed to investing in Sierra Leone.

PROSPER Salone is a grant matching facility financed by the UK Government. We support investment in Sierra Leone by funding activities aimed at reducing the risks of market entry, such as scoping trips, feasibility studies, pipeline development, due diligence and business viability.

RESULTS TO DATE

PROSPER Salone grantees mobilised investments worth over £17.5 million¹ into 14 Sierra Leonean companies in the space of 2.5 years and supported 13 firms² to become more productive and investment ready.

¹ Figure includes new and repeat investments up to September 2023

² Figure includes directly and indirectly supported businesses

CORDAID INVESTMENT MANGEMENT

Cordaid specialises in investment into fragile markets. It used its PROSPER Salone grant to:

- Develop a pipeline of capable, investment-ready Sierra Leonean firms
- Facilitate technical assistance for 2 firms in preparation for growth resulting from investment
- Conduct market scoping, diagnostics and due diligence, leading to over £1.7 million of direct investments in Sierra Leonean firms



Incluvest

Incluvest is a Dutch-based investment manager focusing on inclusive business models in the agro-value chain. Incluvest is using its PROSPER Salone grant to:

- Develop a viable investment pipeline for Sierra Leone
- Provide pre-investment technical assistance to companies
- Make investments totalling over £900,000 in companies in the agro-processing sector

ACUMEN

Acumen is an international impact investment firm. It used its PROSPER Salone grant to:

- Run an investment-readiness bootcamp for 12 Sierra Leonean entrepreneurs and a follow-up bootcamp for the top 6 businesses
- Host a summit where bootcamp entrepreneurs pitched their business plans to 7 international investors
- Award a £7,800 prize to an entrepreneur to develop and scale their business
- Invest and support the mobilisation of more than £5.8 million into 4 companies
- Produce an investment-readiness toolkit for Sierra Leonean small and medium-sized enterprises (SMEs)



Solon Capital Partners

Solon is a West Africa-focused investment manager. Using its PROSPER Salone grant, Solon is providing technical assistance to portfolio company West Africa Blue to:

- Prepare a feasibility study for the first Verra Climate, Community and Biodiversity-certified mangrove conservation project in Sierra Leone
- Conduct analysis of the project's theory of change – which includes activities to reduce deforestation and diversify incomes – to de-risk the project
- Attract over £1 million in new investment for the project's design, implementation and scaling

TRUESTONE IMPACT INVESTMENT MANAGEMENT

Truestone is a social impact investor specialising in SMEs. It used its PROSPER Salone grant to:

- Compile a report on the value of its impact investment proposition
- Design a fundraising proposition targeting institutional investors
- Provide technical assistance and advice to firms to increase their investment readiness
- Facilitate investment in 3 companies worth £6.31 million



Truestone also used an additional PROSPER Salone Climate Grant to:

- Develop the roll-out of an agrifinance product offering and mitigate scale-up risks
- Establish a new investment vehicle to raise additional capital
- Develop a measurement matrix to track carbon impact and establish decarbonisation strategies for investee companies in Sierra Leone
- Attract new investment of over £2.5 million for their portfolio in Sierra Leone



WHO CAN APPLY?

- We fund projects led by international and domestic investors to enhance their business case to enter the Sierra Leone market
- Investors should demonstrate sound financial performance and the capacity to implement the proposed activity
- Investors seeking funding must provide matching funds that are at least 20-30% of the total cost of the supported activity
- Matching funds can be a combination of in-kind and cash contributions
- The funding provided by Invest Salone is grant money, with no interest or other charges attached



THE APPLICATION PROCESS

To be eligible for a PROSPER Salone grant, applications must:

- Clearly articulate the activity needing funding
- Explain how the activity is different to the investors' existing activities and how they would not be able to move forward without PROSPER Salone funding
- Show how the proposed investment project idea is related to promoting positive social and environmental impact
- Have a plan of commercial sustainability
- Contribute to building an investor ecosystem in Sierra Leone

HOW WE HELP

PROSPER Salone helps investors to:

- Gain up-to-date information on comparative returns
- Understand the legal, accounting and regulatory environment
- Reduce costs when it comes to pipeline development
- Access better data on market feasibility
- Connect with Sierra Leonean based entrepreneurs

Visit the Invest Salone website to find out about past and future grant opportunities:

investsalone.com/prosper-salone