

# GAIN GAMBIA NEWSLETTER

## GAIN MD'S STATEMENT

Welcome to GAIN's newsletter! As we enter 2024, we are delighted to share the significant progress and achievements within our network.

This activity newsletter provides our angels and the wider entrepreneurship community with an update on the activities and achievements throughout the preceding 12 months.

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## GAIN INVESTMENT DRIVE

In a dynamic year marked by entrepreneurial and investment pursuits, GAIN saw active engagement from 18 SMEs and startups from The Gambian entrepreneurship ecosystem. Through a series of four diligently conducted pitching sessions, 12 of these ventures faced the angel investors and presented their pitch decks to gain investor confidence.

## GAIN MD'S STATEMENT CONT.

2023 was a great year for several reasons. This newsletter covers various topics, our investment drive, processes, events, webinars, portfolio companies, and more. At GAIN, our core focus remains fostering connections between passionate entrepreneurs and visionary investors. We aim to amplify the visibility of startups and early-stage entrepreneurs nationwide, championing their innovation and perseverance. The unwavering support from our amiable partners and dedicated angel investors continues to be the bedrock of GAIN's success. Your support, from providing seed and growth capital to offering mentoring, drives the growth and success of new businesses. This will shape our entrepreneurial ecosystem in the near future.

**We are grateful for your ongoing support and belief in our mission as we move forward.** Together, we are committed to nurturing The Gambia's entrepreneurial spirit and driving positive change within our community. We aim to bring angel investment to life in The Gambia.

*By: Mr Momodou Drammeh*



## GAIN GOVERNANCE & AGM

The GAIN Governance Structure is one of the strongest in the country, with Ms. Amie N.D. Bensouda, founder of Amie Bensouda & Co. LLB, serving as the capable chair since 2020. She has successfully ensured that both Members and Management work together harmoniously for the benefit of the network and stakeholders. She is supported by Six other Board Members. Furthermore, GAIN has Board Committees dedicated to Membership and Engagement, as well as Finance and Investment. The committees are led by Mr. Badou Sowe, founder of Tinnin Paints, and Mr. Alieu B. Senghore, founder of Talent Factory Africa.

### **GAIN held its third Annual General Meeting (AGM) on October 4th, 2023.**

During the meeting, Ms. Amie N.D. Bensouda acknowledged the challenges faced by the Board and Management in running the network, including issues related to deal-making. She reminded members that the network's current focus is to identify astute entrepreneurs, streamline investment processes, support the entrepreneurial ecosystem, and ensure sustainability. She emphasised that GAIN's goals for 2024 are to close investments, implement an accelerator program, leverage memberships, organise the GAIN Investment Day, secure projects to finance investor readiness and enhance team development.

On behalf of the network, she acknowledged the support of key partners, including PKF Auditors, Meridien Consulting, WebDesign Gambia, Trust Bank, INET, etc., for their pivotal role in supporting GAIN's governance and operations over the years.





## EVENT HIGHLIGHTS

## MAIDEN GAIN ANGELS FORUM 2023

The event brought together angels and members of the business community, **both virtually and on-site**. It provided a platform for fostering understanding, collaboration, networking, exploring investment opportunities, and building camaraderie. The CEO of the African Business Angels Network (ABAN) made a rousing presentation about angel investing on the African continent. During the event, GAIN reminded its members of the reasons for the network's formation. Pertinent sustainability strategies and the network's impact on The Gambia's entrepreneurship ecosystem were discussed. Ms Bensouda emphasised the importance of access to finance for entrepreneurs across various industries in the country. Non-members were also informed about the network's goals and values and encouraged to support early-stage enterprises through mentorship and investment.

**The event's highlight was the pitch session**, which aimed to provide the business community with the opportunity to witness GAIN angels in action and to present the much-missed face-to-face pitch. DEX, one of the pioneering logistics companies in the Gambia, took the podium. They made a compelling pitch that attracted potential investors. The event took place on **August 4th, 2023** at the Bamboo Village Resort in Senegambia. We sincerely thank all participants.



## INSIGHT ON WEBINAR SERIES 2023

01

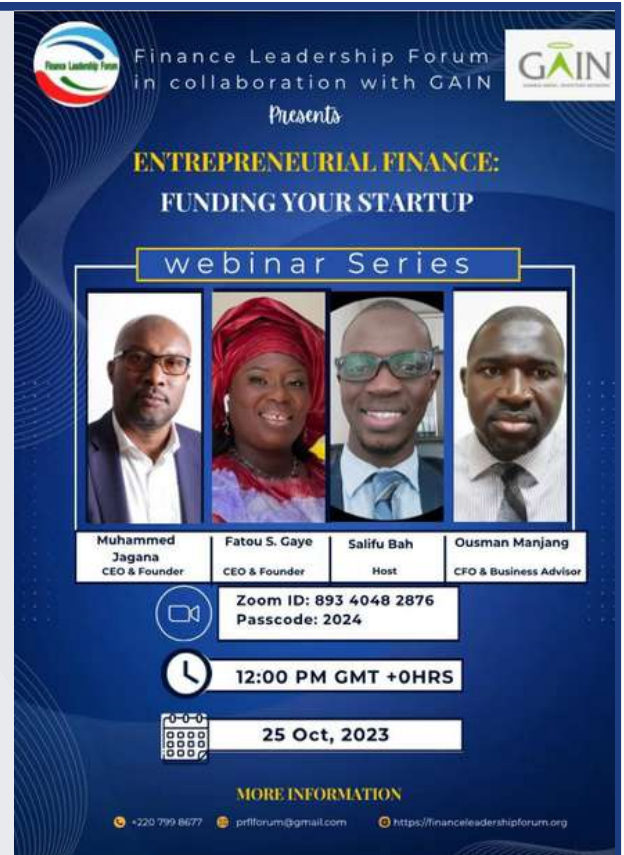
Anyone who follows GAIN's activities will know that we are very passionate about collaboration and the sharing of investment and entrepreneurship knowledge in the ecosystem.

The webinar on Entrepreneurial Finance: Funding Your Startup, was hosted in partnership with the Finance Leadership Forum. This membership body aims to support the learning and development needs of aspiring and active finance professionals in The Gambia and beyond. The event featured gallant entrepreneurs

and business advisors in the person of Mr Muhammed Jagana, the CEO of Kuringo, GAIN Angel Investor and serial entrepreneur; Ms Fatou Saine Gaye, the CEO and Founder of Gaye Njorro Skills Academy; and Mr Ousman Manjang, a Corporate Banking CFO & Business Advisor. The event was ably moderated by Mr Salifu Bah, a corporate CFO in the petroleum industry. Attended by a number of mostly young Gambian entrepreneurs and business leaders, the online session was an enlightening exploration of the financial landscape for both early-stage and growth-stage businesses.

In the first round of discussion, the accomplished panellists highlighted the pathways and challenges associated with securing financial support for promising enterprises. A harmonious blend of expertise and practical wisdom, the session delved deep into the strategies, hurdles and avenues available for entrepreneurial finance.

The deeper insights were enriched by questions from curious participants. Together, the panellists provided a comprehensive knowledge of the funding dynamics and nuances available to startups and SMEs in The Gambia. At the closing, participants expressed their appreciation and requested for more such events, covering other topics.







Finance Leadership Forum  
in collaboration with GAIN

Presents

### ENTREPRENEURIAL FINANCE: FUNDING YOUR STARTUP

webinar Series

			
Muhammed Jagana CEO & Founder	Fatou S. Gaye CEO & Founder	Salifu Bah Host	Ousman Manjang CFO & Business Advisor

Zoom ID: 893 4048 2876  
Passcode: 2024

12:00 PM GMT +0HRS

25 Oct, 2023

MORE INFORMATION

+220 799 8677 | prfforum@gmail.com | https://financeleadershipforum.org

The Gambia Angel Investors Network (GAIN) is a “not for profit” entity set up for the purpose of organizing seed funders (“Business Angels”) to invest in Gambian businesses.

## INSIGHT ON WEBINAR SERIES 2023

02




**FINANCE LEADERSHIP FORUM**  
 IN COLLABORATION WITH  
**GAMBIA ANGEL INVESTORS NETWORK**


  
 GAMBIA ANGEL INVESTORS NETWORK

**PRESENTS**

Intellectual Property Compliance:  
Legal Essentials in Business

**WEBINAR SERIES VOL.2**



**SPEAKER**  
**MUHAEMED LAMIN CEESAY**  
INTELLECTUAL PROPERTY SPECIALIST



**MODERATOR**  
**MUHAMMED ALIEU BARRY**  
DEPUTY MANAGING DIRECTOR OF GAIN

 **FRIDAY**  
29TH DECEMBER 2023
  **TIME**  
4:00 PM

**ZOOM LINK**  
 MEETING ID: 873 7324 4757  
 PASSCODE: 809834

 +220 7998677
  <https://financeleadershipforum.org>
 <https://gain.gm>

The second webinar on Intellectual Property (IP) Compliance: Legal Essentials in Business was likewise hosted in partnership with the Finance Leadership Forum (FLF).

The session explored the important topic of IP and provided practical examples for developing businesses in The Gambia and Africa. Mr Muhamed Lamin Ceesay, an IP specialist, currently working with the Africa Regional Intellectual Property Organization (ARIPO), provided in-depth insights on the topic by presenting to and discussing with the audience. The session was moderated by Mr Muhammed Alieu Barry, Deputy

Managing Director of GAIN Gambia. Mr Barry explained that limited awareness on the topic costs many enterprises their competitive edge and hinders their ability to secure investment on the African continent. The session explored safeguarding business interests through legal intricacies related to IP.

Mr Ceesay utilised his expertise to explain the critical distinctions of IP protection and compliance. He highlighted the importance of safeguarding innovations, trademarks, and legal compliance in the business sphere. The session was adeptly moderated by Mr Barry and seamlessly navigated through complex legal frameworks in The Gambia. Overall, the entrepreneurs and business leaders concluded the call with valuable insights on how to protect their creative assets and leverage IP to thrive in business.

Attendees included African entrepreneurs both in Africa and the diaspora, business leaders, the president of FLF, Mr. Ebrima Sawaneh and his executives, and the GAIN staff. The webinar was streamed online and can be viewed via: <https://shorturl.at/uvyQZ>

GAIN will continue to empower entrepreneurs with investment insights and provide the knowledge and tools necessary to excel in today's dynamic business landscape.

GAIN is the first Angel Investor Network in The Gambia. Its membership is drawn from various industries, including legal, real estate, technology, manufacturing, and management consulting. Over 30% of its members are in the diaspora, and all are committed to giving back to emerging entrepreneurs.

## GAIN PORTFOLIO COMPANIES

### MAKING THEIR MARK IN BUSINESS.

01

**DARAJA LTD.**  
[darajaboutique.com](http://darajaboutique.com)



DARAJA Bags represents African elegance as they promote craftsmanship in the Senegambia region and driving business growth through leather and artisanal products. The business flourishes at the intersection of tradition and contemporary allure. GAIN's investment, along with their partner's co-investment, has enabled DARAJA's expansion. It has driven the boutique concept, grew production capacity, enhanced marketing, and revamped the e-commerce store. **DARAJA has strategically increased its online sales and entered the US market, where it now stocks exotic stores.** GAIN Angels' support was crucial to this success story. The collaboration between GAIN and DARAJA demonstrates the power of investment synergy and the importance of strong investor-entrepreneur relationships. The investments made in DARAJA have created hope not only for local investors and entrepreneurs but also for the government and international development partners. In late 2023, DARAJA successfully repaid all debt financing provided by GAIN Angels. The company has been well-managed for years, with functional governance and operational structures. It is worth noting that DARAJA was GAIN's first investment three years ago.

02

**INDIL LTD.**  
[www.indil.gm](http://www.indil.gm)

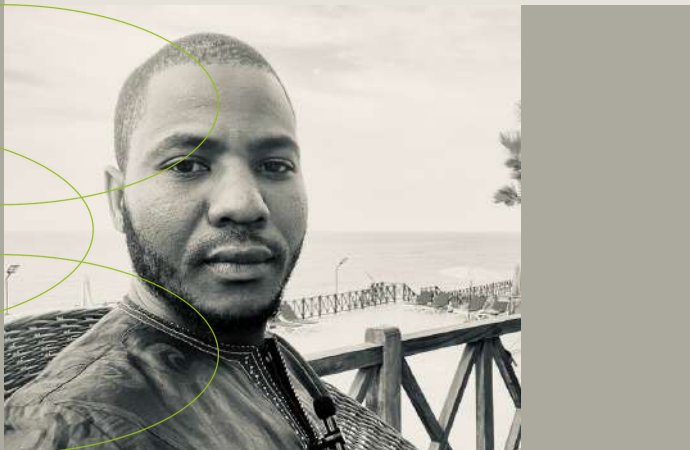


Just a year after its launch in October 2022, INDIL has become a successful local e-commerce platform in The Gambia. GAIN's investment was essential to the company's success. INDIL not only developed a second version of its platform but also built a team and launched marketing campaigns. The company has expanded its services to include food delivery for restaurants and medicines for pharmacies. The company is known for its efficient and reliable delivery services, which have received positive feedback from both consumers and partners. Recently, **INDIL announced that it received a follow-on investment from Mansah Capital, a company operated by a GAIN Angel and headquartered in the US.** The investment is expected to allow INDIL to expand operations across the West African sub-region and to reshape how consumers in that market order and receive products. This investment is a testament to INDIL's business potential. Investments like the one in INDIL exemplify GAIN's role in providing investment experiences for investors and entrepreneurs in The Gambia. Our commitment to nurturing and supporting impactful businesses is a promise we will continue to keep.



## ENTREPRENEURIAL WISDOM BY DMD

In a recent **interview on the Generation Next online site**, GAIN's DMD shared valuable insights and wisdom with entrepreneurs. The show was hosted by Ms. Sirra Chorr, who enquired about Mr. Barry's humble beginnings. While recounting his story, Mr. Barry shared invaluable insights encompassing various entrepreneurship tips and traits. He emphasized the importance of prioritizing continuous self-development, embracing flexibility for sustained success, cultivating gratitude, setting clear goals for improvement, conducting thorough enterprise sector research, aligning business with passion, viewing startup management as a perpetual learning experience, acknowledging decision impact, **and striving for investment readiness**. He emphasized that these lessons will serve as a compass for entrepreneurs. They will assist them in navigating the ever-changing landscape, promoting innovation, resilience, and continuous growth. When asked about the most important values that entrepreneurs should embody, he responded with competence and credibility. He explained that when entrepreneurs possess extensive knowledge of their field and remain credible to their staff, clients, and partners, they will continue to excel in business.



## KEY REQUIREMENTS TO PITCH AT GAIN

- **Your story:** Make sure you have a well-developed Pitch Deck and know and understand your products or services.
- **Market potential:** Operating in a market with significant size, growth opportunities and demand for your product or service.
- **Traction and proof:** Demonstrate traction, whether through revenue generation or a successful product prototype, for successful start-ups seeking investment.
- **Financial viability:** Present realistic financial projections that demonstrate the potential for profitability and return on investment to attract our savvy angel investors.
- **Strong team:** A capable and experienced team is critical to success. GAIN looks for start-ups with teams that can effectively execute their business plans.
- **Clear business model:** Have a well-defined business model outlining how you plan to generate revenue, manage costs and earn profitability.
- **Scalability and growth potential:** GAIN is interested in businesses with scalability potential, opportunities to expand into larger markets, and a clear path to sustainable long-term impact.



**The newsletter is written and designed by the  
GAIN Secretariat.**

Muhammed Alieu Barry  
Dunamba Bittaye  
Sheikh Tijan Tunkara



***Dear Angels,  
Please send us your comments.  
They will help us to improve the  
newsletter.***

The GAIN office has moved to a new address:

**C759+VP4, Bijilo, Gambia**

Thank you,  
Mr. Momodou Drammeh.