



# 4IP Group Background Notes Series

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*From Pitch to Capital: Lessons from the Impact Investor Circle & Impact Lion's Den Series (2020–2025)*

**4IP Group Background Paper No.13**  
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## Executive Summary

Over the past five years, 4IP Group has organized two investment matchmaking initiatives to connect impact-driven entrepreneurs with investors: **the Impact Investor Circle Series** (2020–2023) and **the Impact Lion's Den Series** (2024–2025). Across these initiatives, 92 companies were selected to **pitch to impact investors** including venture capital funds, angel investors, HNWIs and family offices.

**Tracking the outcomes** reveals a notable result: 31 companies successfully raised capital or grant funding after pitching. When including six additional companies with likely but not yet fully confirmed deals, **the number rises to 37**. After removing duplicates, **the estimated success rate** ranges between 38% and 40%.

**“Structured investment matchmaking can dramatically increase the probability that impact ventures secure capital.”**

## 1. Program Overview

The Impact Investor Circle and Impact Lion's Den initiatives were designed **to bridge the gap** between impact entrepreneurs and investors. The programs provide curated pitching opportunities, investor engagement, and post-event follow-up to facilitate potential investment deals.

Companies are nominated by around 60 partner **Ecosystem Support Organizations (ESOs)** across African markets including Zambia, Tanzania, Kenya, Uganda, Ghana, Nigeria, and South Africa.

### Rules The Founders Have To Follow

4IP invited **5 Impact Investors** to join our panel of Impact Lions: They listened to each pitch for **a duration of max 3 min**. They asked questions during two rounds (for **max 5 min**)

- **1st Round:** Each Lion asked 1 question (derived from the **Pitch Canvas**)

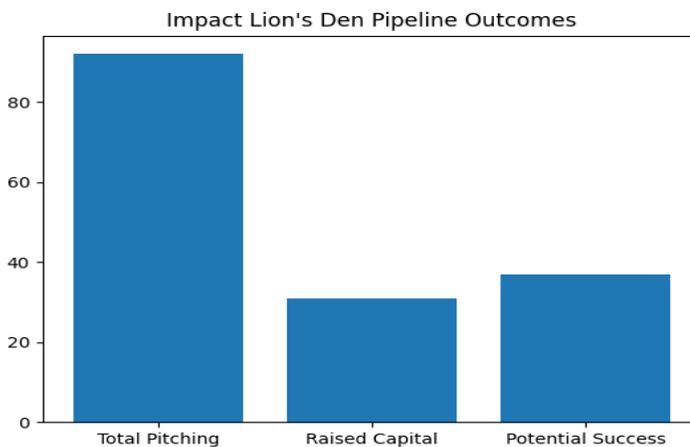


- **2nd Round:** The Lion with the greatest expressed interest got to ask a follow-up question in order to ask the founder for further elaboration.
- Finally, the Lions decided publicly: if they **wanted to pursue the investment opportunity** after the event or express **why they do not believe** in the solution / founder and why?

## 2. Pipeline Statistics

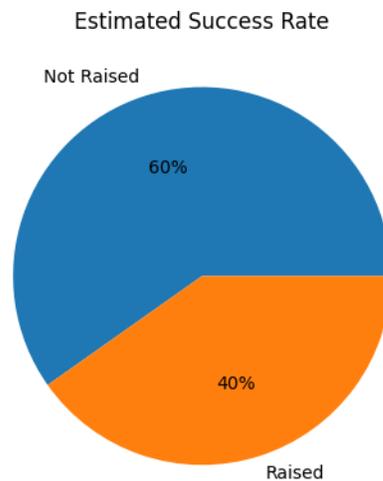
Metric	Number
Total companies pitching	92
Duplicate companies	4
Unique companies	88
Confirmed companies raising capital	31
Confirmed unique companies	27
Potential companies including unverified deals (6)	37
Including potential deals (unique)	33

**Figure 1: Pipeline outcomes of companies pitching in the series.**





**Figure 2: Estimated fundraising success rate of companies in the series.**



### 3. Key Insights

#### Insight 1:

#### **Impact Narratives Alone Do Not Attract Capital**

Many ventures presented compelling social or environmental missions.

However, the companies that raised capital typically shared three characteristics:

#### **1. Demonstrated market traction**

Investors look for evidence of customer demand.

#### **2. Clear business models**

Companies with transparent revenue structures were more attractive to investors.

#### **3. Experienced founding teams**

Investors often prioritize team credibility over early-stage financial metrics.

Impact narratives alone do not attract capital. Investors prioritize traction, business models, and experienced teams.
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### Insight 2:

#### **The Real Bottleneck Is Matchmaking**

One of the most surprising findings is that **capital is often available—but poorly matched with opportunities.**

**Investors** frequently report that they cannot find investment-ready ventures.

**Entrepreneurs** often say they cannot find investors.

Both statements can be true simultaneously.

The real challenge is:

- fragmented networks
- limited data transparency
- inefficient deal sourcing.

This is where **structured investment matchmaking platforms** can significantly improve capital allocation.

The real bottleneck in impact investing is matchmaking between investors and investment-ready companies.

### Insight 3:

A key factor behind the relatively high success rate of ventures participating in the Impact Investor Circle and Impact Lion's Den series has been the **strength of 4IP Group's ecosystem partnerships** across Africa.

Over the past several years, **4IP Group has signed approximately 60 Memoranda of Understanding (MoUs) and financial services agreements with local Ecosystem Support Organizations (ESOs)** in the countries covered by the series, including Zambia, Tanzania, Kenya, Uganda, Ghana, Nigeria, and South Africa.

These ESOs include organizations such as:

- startup accelerators and incubators
- innovation hubs and entrepreneurship networks
- venture studios and advisory firms
- local impact investment platforms.



These partnerships play a crucial role in **strengthening deal sourcing and improving the quality of the investment pipeline.**

For an organization such as **4IP Group, headquartered in Switzerland**, local ecosystem partnerships provide several important advantages.

**First, local intelligence and market insight.**

**ESOs have direct access** to entrepreneurs, investors, and regulators within their ecosystems. They are therefore better **positioned to identify** promising ventures early and to understand local market dynamics that may not be visible from outside the region.

**Second, pre-screening and investment readiness support.**

Through their **ongoing engagement** with startups, ESOs help ensure that companies entering the pipeline have reached a minimum level of **operational maturity**. This reduces information asymmetry and improves the overall quality of ventures presented to investors.

**Third, trust and credibility within local ecosystems.**

Entrepreneurs are often more willing to engage with international investors when introductions are facilitated through trusted local partners. ESOs therefore act as **bridging institutions between local founders and global capital providers.**

**Fourth, shared incentives through success-fee agreements.**

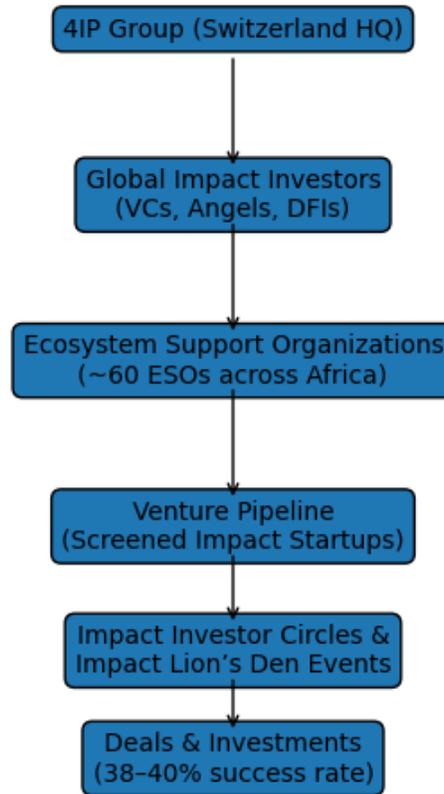
Under **the financial services agreements** signed with partner ESOs, successful deals generate **shared success fees**, aligning incentives between local ecosystem actors and 4IP Group to support ventures through the full investment process.

In this way, the partnership model allows 4IP Group to **combine global investor networks with localized deal sourcing capabilities**, effectively overcoming the structural challenge faced by many international investment platforms that lack “feet on the ground” in emerging markets.

Ultimately, these ecosystem partnerships have proven essential in **transforming fragmented local entrepreneurial ecosystems into structured investment pipelines capable of attracting international impact capital.**



Figure: The 4IP Global-Local Deal Origination Model



This model (the above figure) illustrates how 4IP Group combines global investor networks with localized deal sourcing capabilities through partnerships with approximately 60 Ecosystem Support Organizations (ESOs) across Africa. These partnerships enable early identification of promising ventures, pipeline curation, and structured investment matchmaking through the Impact Investor Circle and Impact Lion's Den platforms.

Ecosystem partnerships improve deal sourcing and pipeline quality.

#### 4. The Fundraising Reality for Early-Stage Ventures

The broader venture ecosystem reinforces this observation. Most startups raise capital in stages:

- Pre-seed
- Seed
- Post-seed
- Series A
- Series B and beyond



Early rounds typically range from **USD 100k to USD 3 million**, with investors focusing heavily on **team quality and market potential**.

### **Fundraising and valuation**

However, the probability of reaching later stages declines rapidly.

Venture capital portfolios often assume that **only a small minority of startups will generate outsized returns**.

Against this background, a **38–40% fundraising success rate** for companies pitching in the 4IP series is particularly noteworthy.

## **5. Lessons Learned from Five Years of Investment Matchmaking**

The experience of organizing the series highlights several key lessons.

- **Lesson 1:** Investment readiness determines success more than impact narrative.
- **Lesson 2:** Local ecosystem partners play a critical role in pipeline quality.
- **Lesson 3:** Structured pitch formats accelerate investor engagement.
- **Lesson 4:** Post-event follow-up is essential to convert interest into deals.
- **Lesson 5:** Technology (such as AI) can significantly improve investor–venture matchmaking.

## **6. Implications for Invisible Heart Ventures No.2**

Looking forward, the lessons from the Impact Investor Circle and Impact Lion’s Den series have direct implications for **4IP Group’s investment strategy**.

The forthcoming **Invisible Heart Ventures No.2 fund** aims to invest in growth-stage impact companies capable of scaling across emerging markets.

The pipeline generated through these matchmaking initiatives provides:

- early visibility on promising ventures
- insights into investment readiness
- relationships with ecosystem partners
- validated deal sourcing mechanisms.

In venture capital, **access to high-quality deal flow is one of the most important predictors of fund performance**.



The experience gained through the Impact Lion's Den series positions 4IP Group to:

- **identify** ventures earlier in their growth trajectory
- **support** them through investment readiness stages
- and **invest in** companies with demonstrated capital-raising potential.

Thus, the experience gained from organizing the Impact Investor Circle and Impact Lion's Den initiatives provides **a strong pipeline advantage** for 4IP Group's upcoming fund, Invisible Heart Ventures No.2. By leveraging its ecosystem partnerships and curated pipeline, the fund can identify high-potential impact ventures earlier and support them through their capital-raising journey.

## Conclusion

The Impact Investor Circle and Impact Lion's Den initiatives demonstrate that **structured investment matchmaking can significantly improve capital mobilization for impact ventures.**

With a success rate approaching **40% of participating companies raising capital**, the results highlight the importance of:

- ecosystem partnerships
- founder preparation
- targeted investor engagement.

More importantly, they show that the challenge in impact investing is not simply **finding impactful entrepreneurs.**

It is building the **institutional bridges that connect them with capital markets.**

As 4IP Group moves forward with **Invisible Heart Ventures No.2**, the insights from these initiatives provide a strong foundation for identifying and supporting the next generation of high-impact growth companies.

The Impact Lion's Den and Impact Investor Circle initiatives demonstrate the value of structured investment matchmaking platforms.



## Annex 1: Successful Pitching Companies – who raised capital

Country	Topics	Amount Sought	Deal Type Sought	When Raised / Announced	Raised Amount / Type
Nigeria	Agriculture			02-Nov-2021	Grant \$130k
Zambia	Construction	\$100 000		02-May-2024	Pre-Seed \$400k
Zambia	Construction	\$3 Million Seed Round		02-May-2024	Pre-Seed \$400k
Uganda	Agriculture and Food			17-Nov-2020	Grant \$10k
Kenya	Agriculture	\$600 000	Convertible notes	Aug-2025	Convertible debt \$400k
Nigeria	Healthcare	\$125 000		02-Jul-2023	Pre-Seed \$610k
DRC	Health Tech: Medical Practices	\$250 000		By Feb-2026	Funding raised (amount undisclosed)
Tanzania	Healthcare and Tech			08-Jul-2025	Venture Round \$1m
Kenya	Health Tech	\$500 000		2021	Pre-seed equity \$50k
Zambia	Smart Logistics for Healthcare			2025	Raised \$41k
Egypt	Fintech/Financial Inclusion & Education			02-Dec-2021	Venture Round \$100k
Zambia	Agriculture & Food			2020	Grant (amount undisclosed)
Zambia	Financial Services	\$400 000	Convertible notes	Aug-2025	Matching grant support
Ghana	Manufacturing	\$800 000	Equity	15-Sep-2025	Impact investment (amount undisclosed in article)
Madagascar and South Africa	Sanitation, Circular Economy	\$130 500		20-Jun-2023	Crowdfunding / Pre-Seed
Zambia	Agriculture & Food, Agro-processing			31-Jul-2024	Grant K8.5m
South Africa	Biotech and Agriculture & Health			30-Jun-2023	Grant/APS funding R2.4m
Tanzania	Banking and financial services	\$ 10 million	Loan (5-7 years)	20-Feb-2026	Debt facility TZS 9bn
Nigeria	Manufacturing	\$125 000		14-Jan-2025	Prize funding \$1m
Tanzania	Water processing			Apr-2022	Grant £25k
Uganda	AgriTech	\$200 000	Debt	2023-2025	Innovation grant (amount undisclosed)

Source: 4IP Group LLC. 8th of March 2026.



## Annex 2: Successful Pitching Companies – who raised capital (con'd)

Country	Topics	Amount Sought	Deal Type Sought	When Raised / Announced	Raised Amount / Type
Nigeria	Agriculture & Food   Agro Food Processing			13-Apr-2024	Prize ₦5m
South Africa/Namibia	Manufacturing	EUR 800,000	Equity	28-Oct-2025	Prize €10k
Nigeria	Inclusive Finance & gender equality   Inclusive Finance & Gender Equality			02-Oct-2021	Grant \$100k
Uganda	Agriculture & Food	\$250 000		By Mar-2026	Funding raised (public amount inconsistent across snippets; at least small early-stage funding)
Not mentioned	Food and technology	EUR 300,000	SAFE	2024	Pre-seed / grant \$10k
Tanzania	Agro-processing	\$150 000		30-Jan-2026	Debt/loan TZS 65m
Rwanda	Construction			15-Apr-2024	Pre-seed \$70k
Cape Verde	Agriculture & Food				Project investment commitment
Cape Verde	Agriculture	EUR 2.2 Million	Equity		Project investment commitment
Ghana/Denmark	LEC & TVET			2025	Portfolio backing (amount undisclosed)
Uganda	Healthcare			2018	Seed capital UGX 500,000 + later grants/crowdfunding support
Zambia	Tech & Mobility			2020-2021	Programme / project funding support
Not mentioned	Health and wellness	\$100 000	Equity	26-May-2023	Crowdfunding campaign target \$100k (not clearly investment)

Source: 4IP Group LLC. 8th of March 2026.