

FOR IMMEDIATE RELEASE

**ABAN USHERS IN A NEW ERA FOR AFRICA'S STARTUP ECOSYSTEM
WITH FIRST CROSS-BORDER INVESTMENT INITIATIVE THROUGH
RWANDA AT THE [GEC+AFRICA](#)**

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In a landmark move that underscores the Africa Business Angel Network's (ABAN) dedication to revolutionizing Africa's startup landscape, ABAN is pleased to announce its first-ever cross-border investment through Rwanda-based Special Purpose Vehicles (SPVs). This pioneering initiative marks a significant leap forward in ABAN's relentless pursuit of bridging gaps and firming a tightly woven network of angel investors across Africa and the diaspora. This initiative spearheads cross-border synergies, one of ABAN's greatest ambitions, aimed at igniting startup growth and prosperity on the continent by enabling fluid cross-border syndications and connecting angel investors with tremendous opportunities.



"Our commitment to facilitating cross-border investment is at the heart of our efforts to empower African startups. By bridging investors and startups across diverse geographies, we're not just investing; we're building bridges for innovation and entrepreneurship to thrive across the continent," stated **Fadilah Tchoumba, CEO of ABAN**.

In a display of collaboration, ABAN, with the support of AEDIB-NET, has successfully executed a cross-border investment in Legendary Foods, a Ghana-based startup through the ABAN Climate Smart Agriculture Angel Network.

"We extend our sincere appreciation to [AEDIB-NET](#) for their invaluable support in our endeavors. Through the [ABAN Climate Smart Agriculture Angel Network](#), we successfully pooled capital from multiple angel investors, syndicating a cross-border investment in [Legendary Foods](#), a Ghana-based startup. It represents a significant milestone in this notable cross-border angel investing collaboration, leveraging the expertise and resources of angel

investors from various regions to support promising startups across Africa. With the expertise and support of [AEDIB-NET](#) and other partners, we are committed to adding value to our investee companies through strategic, commercial, legal, and financial support.” **Fadilah** concluded.

“The deal has been structured through a co-investment vehicle incorporated in an African jurisdiction and involved 6 angel investors from 4 countries. This underscores ABAN’s commitment to boosting the establishment of Continent capital markets. **Hannah Subayi Kamuanga - ABAN Board Member**



Legendary Foods has commercialized a novel form of food tech that is locally scalable and much less destructive to the environment than industrial meat production while providing an equally nutritious source of protein. The Ghanaian company stands out for its innovative approach to sustainable food production, tackling environmental challenges head-on while contributing significantly to job creation and waste reduction.

Shobhita Soor, CEO and Founder, of Legendary Foods, enthused “Business angel investments are critical for early-stage startups working on disruptive technologies in sectors that traditionally have not received Venture Capital investment on the African Continent - like food tech. Investing in innovative ways to produce food sustainably is essential for a climate-smart future. We are excited to receive this support from ABAN as it enables us to advance our mission of increasing protein accessibility in an environmentally conscious way and gives us access to the ABAN network which has already been valuable to us.”

ABAN’s ongoing cross-border initiatives will centre on various essential components, such as facilitating investment agreements between investors and startups across diverse African nations, offering mentorship and assistance to startups aiming to enter new markets, and promoting cooperation among ecosystem stakeholders to enhance the startup environment.

“I am passionate about tech-enabled agriculture start-ups as they solve multiple crucial problems affecting the continent: jobs, food security, and adaptation to climate change. **Legendary Foods** is a stellar example, led by a visionary founder and one I’m proud to support. I am grateful to all the angel investors who committed their savings to this deal and ABAN and KIFC for smooth execution. Jointly, ABANxKIFC is emerging as a leading platform for angel investing and venture capital on the continent,” stated **Umulinga Karangwa, Lead Investor**.

Embodying the recently launched [ABAN 2024 Theme](#), this strategic move underscores the growing momentum of angel investing in Africa and the importance of strategic partnerships in unlocking the continent's entrepreneurial potential. By harnessing the collective expertise and resources of both organizations, this initiative aims to accelerate the growth of African startups and contribute to the continent's economic prosperity.



Stemming from a [landmark partnership forged last year between ABAN and the Kigali International Financial Center \(KIFC\)](#) aimed at driving innovation and economic growth through strategic cross-border investment and leveraging the strategic advantages of KIFC, this bold move seeks to mobilize angel investors from diverse jurisdictions across Africa to deploy capital efficiently, thereby fostering innovation and economic development. Through this collaboration, ABAN has established an investment vehicle in Kigali, Rwanda, further enhancing its ability to support promising startups across Africa.

As we celebrate this momentous occasion, ABAN invites angel investors, startups, and ecosystem players from across Africa to join this transformative journey. Together, we can unlock the full potential of Africa's entrepreneurial talent and pave the way for a prosperous, interconnected continent.

For further details or inquiries, kindly reach out to secretariat@abanangels.org.

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About ABAN

[African Business Angel Network \(ABAN\)](#) is the largest pan-African organization of Angel investors in Africa. Established in 2015, ABAN represents the growing number of business angel groups in the African early-stage ecosystems' future, providing vital human and financial capital to African startup companies creating jobs across the continent. Today, ABAN is a **72-member network** in **35 African countries** and the Diaspora representing over **5,000 angel investors**.

ABAN and Afrilabs spearhead the Catalytic Africa matching fund. To unlock your funding in 3 weeks, **update** your profile or **register** at <https://catalytic-africa.com/> to kickstart your application process.

About AEDIB-NET:

AEDIB|NET is a Horizon 2020 project with the objective of strengthening a common African-European digital innovation ecosystem by supporting local digital innovation and startup ecosystems in Africa and facilitating collaboration between European and African Digital Innovation Hubs (DIHs). Visit <https://aedibnet.eu/> to learn more about AEDIB|NET.

About Kigali International Financial Center (KIFC):

KIFC is a leading financial hub in Africa, committed to driving investment, innovation, and economic growth across the continent. Through strategic partnerships and initiatives, KIFC seeks to position Rwanda as a premier destination for finance and investment in Africa. Visit <https://kifc.rw/> to learn more about KIFC.

About Legendary Foods:

Legendary Foods is an agritech venture operating in Ghana that has commercialized a novel form of livestock that is locally scalable and much less destructive to the environment than industrial meat production yet provides an equally nutritious source of protein. To learn more about Legendary Foods, visit <https://legendaryfoodsafrika.com/>.