



Catalyzing Angel Investment in Uganda: Ecosystem Insights and Opportunities



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Preface



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Across Africa, entrepreneurship is increasingly recognized as a powerful engine for economic growth, job creation, and innovation. Uganda is no exception. The country's startup ecosystem is vibrant and full of promise, with entrepreneurs building solutions that address critical challenges in sectors such as agriculture, financial services, education, and healthcare.

Yet despite this energy and creativity, many early-stage ventures struggle to access the capital needed to move from idea to scale. In particular, the gap between informal funding sources; such as friends, family, and grants, and more formal venture capital remains significant. This is where angel investors play a vital role.

Angel investors; individuals who invest their own capital in early-stage ventures, are often the first believers in innovative ideas. Beyond financial support, they provide mentorship, networks, and strategic guidance that help startups grow and attract future investment. In many of the world's most successful innovation ecosystems, angel investors have played a foundational role in nurturing the next generation of companies.

This report, "**Catalyzing Angel Investment in Uganda: Ecosystem Insights and Opportunities,**" seeks to better understand the current state of angel investing in Uganda and explore opportunities to strengthen this critical segment of the entrepreneurial ecosystem. The findings are based on insights gathered from **193 ecosystem stakeholders, including entrepreneurs, investors, and support organizations** across the country.

The research reveals a strong and encouraging signal: there is **significant interest in angel investing among Uganda's entrepreneurs and professionals,** but the ecosystem remains at an early stage of development. Awareness of angel investing is still limited, investor networks are nascent, and structural challenges such as trust gaps, regulatory constraints, and limited startup readiness continue to hinder the flow of early-stage capital.

At the same time, the report highlights a tremendous opportunity. Many stakeholders expressed a willingness to participate in angel investing in the near future if the right structures; such as investor education programs, stronger angel networks, improved policy frameworks, and better startup investment readiness, are put in place.

Unlocking Uganda's angel capital will require coordinated action from across the ecosystem. Investors, policymakers, development partners, startup support organizations, and entrepreneurs must work together to build the knowledge, networks, and enabling environment that allow angel investing to flourish.

Uganda has the talent, the ideas, and the entrepreneurial spirit needed to build world-class companies. By mobilizing local investors and strengthening the early-stage investment ecosystem, the country can empower its innovators to grow sustainable businesses that create jobs, drive economic transformation, and solve pressing local challenges.

It is our hope that the insights and recommendations in this report contribute meaningfully to that journey.



Table of Contents

Background

4

Methodology

5

- Research Design
- Study Population and Sampling
- Data Collection Methods
- Data Analysis
- Data Validation and Quality Assurance
- Ethical Considerations
- Limitations of the Study
- Respondent Demographics and Profiles

Survey Analysis and Insights

8

- Awareness and Understanding of Angel Investing
- Participation in Angel Investing to Date
- Investor Motivations and Sector Interests

Key Challenges and Barriers

15

Ecosystem Needs and Opportunities

17

Recommendations and Way Forward

20

About the Authors

24

About the Partners

25



Background

Uganda's startup ecosystem is vibrant but early-stage ventures often struggle to find funding beyond friends, family, or grants. Angel investors; individuals who invest their own money into startups; can play a crucial role in bridging this funding gap. To understand the state of angel investing in Uganda, Fie-Consult, AFBAN (African Federation of Business Angel Networks) and SFV (Startup Funding Vehicles), conducted a comprehensive survey of 193 stakeholders including entrepreneurs, investors, and ecosystem builders in 2025.

This report presents key findings from the survey, highlighting who the respondents are, their investment activities and interests, the challenges hindering angel investing, and opportunities to strengthen Uganda's angel investor ecosystem. All data, charts, and tables here are based on Uganda-specific survey responses. Finally, the report offers actionable recommendations tailored to Uganda's context; for investors, policymakers, and entrepreneurs; to catalyze more angel capital for Ugandan startups.



Methodology

Research Design

This study adopted a **mixed-method descriptive research design** to assess the current state of angel investing in Uganda and identify opportunities for strengthening the ecosystem. The research combined **quantitative survey data** with **qualitative insights** from open-ended responses to provide both measurable trends and contextual understanding of stakeholder perspectives.

The descriptive design was appropriate because the study aimed to **capture the characteristics, attitudes, awareness levels, and behaviors of participants within the Ugandan startup and investment ecosystem**, rather than test causal relationships. The approach allowed the research team to analyze patterns in participation, motivations, investment practices, and barriers affecting angel investing.

The study was conducted collaboratively by **Fie-Consult, the African Federation of Business Angel Networks (AFBAN), and Startup Funding Vehicles (SFV)** as part of broader efforts to understand and catalyze angel investment activity in Uganda.

Study Population and Sampling

The target population consisted of **stakeholders within Uganda's entrepreneurial and investment ecosystem**. These included:

- Startup founders and entrepreneurs
- Angel investors and potential investors
- Venture capital and finance professionals
- Ecosystem support organizations (incubators, accelerators, hubs)
- Development partners and NGOs
- Government and policy stakeholders

A **non-probability purposive sampling approach** was used to reach individuals who were actively involved or interested in startup financing and ecosystem development.

The survey ultimately collected responses from **193 participants across Uganda** representing diverse stakeholder groups within the ecosystem.

According to the demographic analysis presented in the report:

~60%

of respondents were entrepreneurs or startup founders

~20%

were other business owners

~10%

represented ecosystem support organizations

~7%

came from NGOs or development agencies

Only 2-3%

identified as angel investors or venture capitalists

This distribution reflects the early-stage nature of Uganda's angel investment ecosystem, where founders and ecosystem actors significantly outnumber experienced investors.

Geographically, the sample was primarily urban:

- Over **60% of respondents were based in Kampala**, the country's primary startup hub.
- Smaller shares came from Wakiso, Mbarara, Gulu, Mukono, and other regions.



Data Collection Methods

1. Survey Instrument

Primary data was collected through a structured online survey questionnaire designed to capture insights into the awareness, participation, motivations, and challenges surrounding angel investing in Uganda.

The questionnaire included a mix of:

- Multiple-choice questions
- Likert-scale questions
- Ranking questions
- Open-ended responses

The survey instrument was structured around key thematic areas, including:

- Respondent demographics and professional background
- Awareness and understanding of angel investing
- Participation in early-stage investments
- Investment motivations and sector preferences
- Barriers to angel investment activity
- Ecosystem needs and support mechanisms
- Future participation intentions.

The inclusion of both closed-ended and open-ended questions enabled the study to capture statistical trends while also gathering deeper qualitative insights regarding perceptions and experiences within the ecosystem.

2. Survey Distribution

The survey was administered digitally using an online form and distributed through multiple channels to maximize reach within the startup ecosystem. These channels included:

- Startup and entrepreneur networks
- Angel investment networks and investor communities
- Incubators and accelerators
- Professional associations
- Social media and email distribution lists.

The survey remained open for responses during 2025, enabling stakeholders across different sectors to participate.

Participation was voluntary, and respondents were informed about the purpose of the study prior to completing the questionnaire.

Data Analysis

The collected data was analyzed using both quantitative and qualitative techniques.

1. Quantitative Analysis

Quantitative responses were analyzed using descriptive statistical methods, including:

- Frequency distributions
- Percentages
- Cross-tabulations
- Comparative summaries

These techniques were used to identify trends in:

- Awareness levels of angel investing
- Participation rates in angel investment activities
- Typical deal sizes and investment vehicles
- Preferred sectors for investment
- Perceived barriers within the ecosystem

Survey results were visualized through charts, graphs, and summary tables to enhance interpretability and presentation of findings.

2. Qualitative Analysis

Qualitative responses from open-ended survey questions were analyzed using thematic analysis.

This process involved:

- Reviewing all textual responses.
- Identifying recurring ideas and themes.
- Grouping similar responses into categories.
- Interpreting patterns and insights.

Common themes identified included:

- Misconceptions about angel investing
- Trust issues between investors and entrepreneurs
- Perceived lack of investment-ready startups
- Desire for investor education and training
- Demand for structured angel networks.

These qualitative insights helped contextualize the statistical findings and provided deeper explanations of ecosystem dynamics.



Data Validation and Quality Assurance

To enhance the reliability and credibility of the findings, several quality assurance measures were implemented:

- 1. Survey Pre-testing:** The questionnaire was reviewed internally by ecosystem experts to ensure clarity, relevance, and completeness.
- 2. Logical Consistency Checks:** Responses were screened for incomplete entries and inconsistent answers.
- 3. Cross-validation:** Survey findings were compared with known trends in the East African startup ecosystem and previous ecosystem studies.
- 4. Aggregation of Results:** Analysis focused on aggregated trends rather than individual responses to minimize bias.

Ethical Considerations

The research adhered to ethical standards for data collection and reporting.

Key considerations included:

- **Voluntary participation:** Respondents participated willingly without coercion.
- **Confidentiality:** Individual responses were anonymized and aggregated.
- **Data privacy:** No personally identifiable information was disclosed in the report.
- **Transparency:** The purpose of the study and use of the findings were clearly communicated to participants.

Limitations of the Study

While the survey provides valuable insights into Uganda's angel investment ecosystem, several limitations should be noted.

1. Sample Representation

The majority of respondents were entrepreneurs rather than active angel investors. This means the results may reflect aspirational perspectives rather than extensive investor experience.

2. Geographic Concentration

Most respondents were based in Kampala and surrounding districts, which may underrepresent perspectives from other regions of Uganda.

3. Early-stage Ecosystem

Given the relatively nascent state of angel investing in Uganda, there are relatively few experienced angels whose investment behavior could be studied in depth.

4. Self-reported Data

Survey responses rely on participant perceptions and self-reporting, which may introduce subjective bias.

Despite these limitations, the dataset provides a valuable snapshot of the current ecosystem dynamics and future potential for angel investing in Uganda.

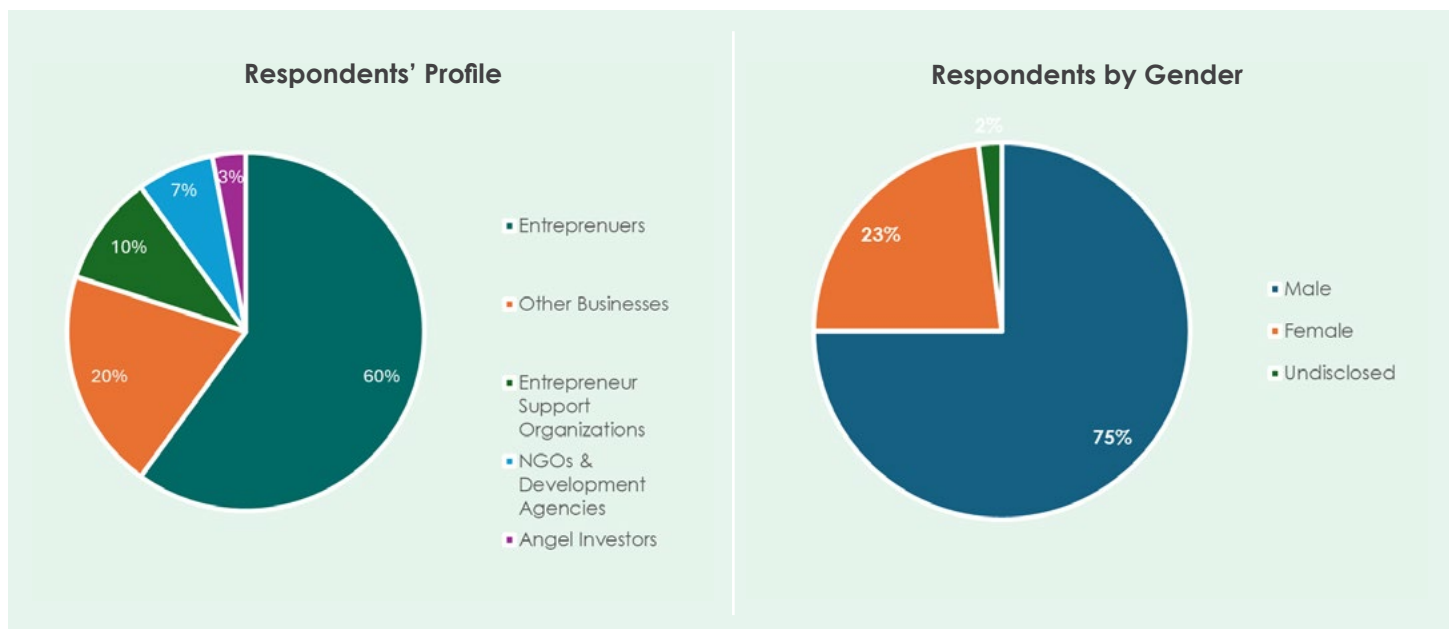


Survey Analysis and Insights

Respondent Demographics and Profiles

The survey engaged a diverse mix of participants, though the **majority were entrepreneurs**. Nearly 60% of respondents identified as entrepreneurs or startup founders, while about 20% were other business owners, 10% represented entrepreneur support organizations (incubators, hubs, advisors), and roughly 7% came from NGOs or development agencies. Only a small fraction (around 2–3%) were actual self-identified angel investors or venture capitalists, underscoring that most respondents are aspirants or ecosystem players rather than seasoned angels. This suggests the findings largely reflect the perspectives of founders and professionals interested in angel investing, rather than a large pool of experienced angels.

In terms of **gender and location**, the respondent pool was predominantly male and urban-based. About 75% were male and 23% female, with a few preferring not to say. Geographically, over 60% were based in Kampala, Uganda's capital and startup hub. Another ~6% hailed from the surrounding Wakiso district, and the rest were scattered across other regions (Mbarara, Gulu, Mukono, etc.), indicating some regional representation but a strong concentration in the central region. The heavy Kampala bias reflects the current clustering of startup activity and investor networks in the capital.



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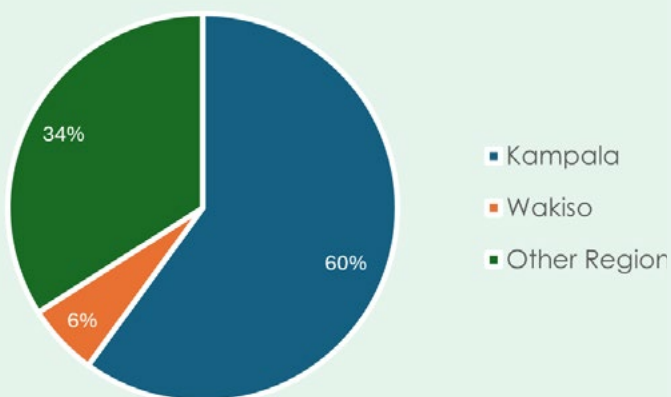
Experience levels varied: about one-quarter of respondents have been involved with startups (as founders or investors) for over 5 years, another quarter

for 1–2 years, and ~15% for 3–4 years. Notably, 20% had "never invested" in a startup prior to this survey, highlighting that a significant subset are newcomers to investing. In summary, the typical respondent is a Kampala-based male startup founder with moderate experience, interested in angel investing but likely new to formal angel investment practices. This context is important when interpreting the high interest but also the identified gaps in awareness and knowledge throughout the survey.

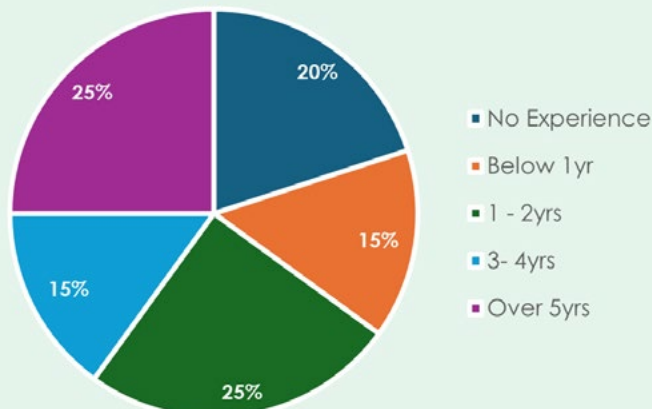
Respondents are **generally active in the entrepreneurial economy**. Over 57% worked in the entrepreneurship/startup sector (either running startups or supporting them), followed by about 10% in finance/investment, 9% in development/NGO sector,



Respondents by Location



Experience with Startups



and a smaller share in academia, government, or corporate roles. In terms of professional roles, nearly 65% were startup founders, with about 11% being ecosystem builders (hub/incubator managers), and a handful of government officials (3%) and development partners (4%). This profile suggests that the survey reached many founders who are potential

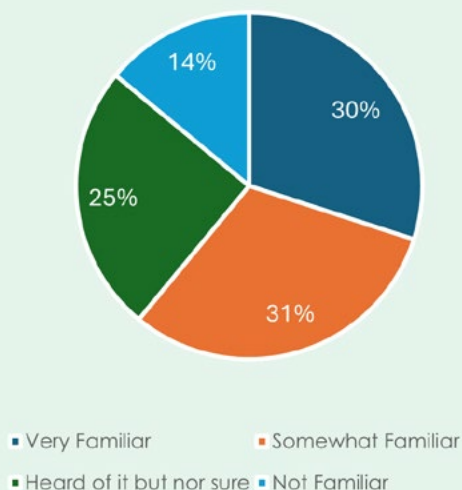
future angel investors (once they exit or have surplus funds) as well as those supporting startups. It also underlines a lack of seasoned angel investors in the respondent base; a telling sign of the nascency of Uganda's angel investing scene (only 4 individuals explicitly called themselves "Angel Investor" in the survey).

Awareness and Understanding of Angel Investing

The survey revealed that while most respondents have heard of angel investing, depth of understanding is limited across the board. About 62% reported being at least somewhat familiar with the concept of angel investing; including 30.6% "very familiar" and 31.6% "somewhat familiar." However, the remaining 38% either had only heard the term without clear understanding or were "not at all familiar" with angel investing. This indicates a considerable knowledge gap in the ecosystem: over one-third of those engaged enough to take this survey still lack a firm grasp of what angel investing entails.

When asked how well understood angel investing is in Uganda at large, the prevailing view was that it is poorly understood in the broader community. Nearly half (47%) of respondents believe angel investing is "poorly understood" in Uganda, and an additional 22% feel it is "not understood at all". Only 29% think it is "somewhat understood" and a mere 2% perceive it as "very well understood" by the public. This consensus; that angel investing is not widely understood in Uganda; aligns with Uganda's early-stage ecosystem status and foreshadows some of the

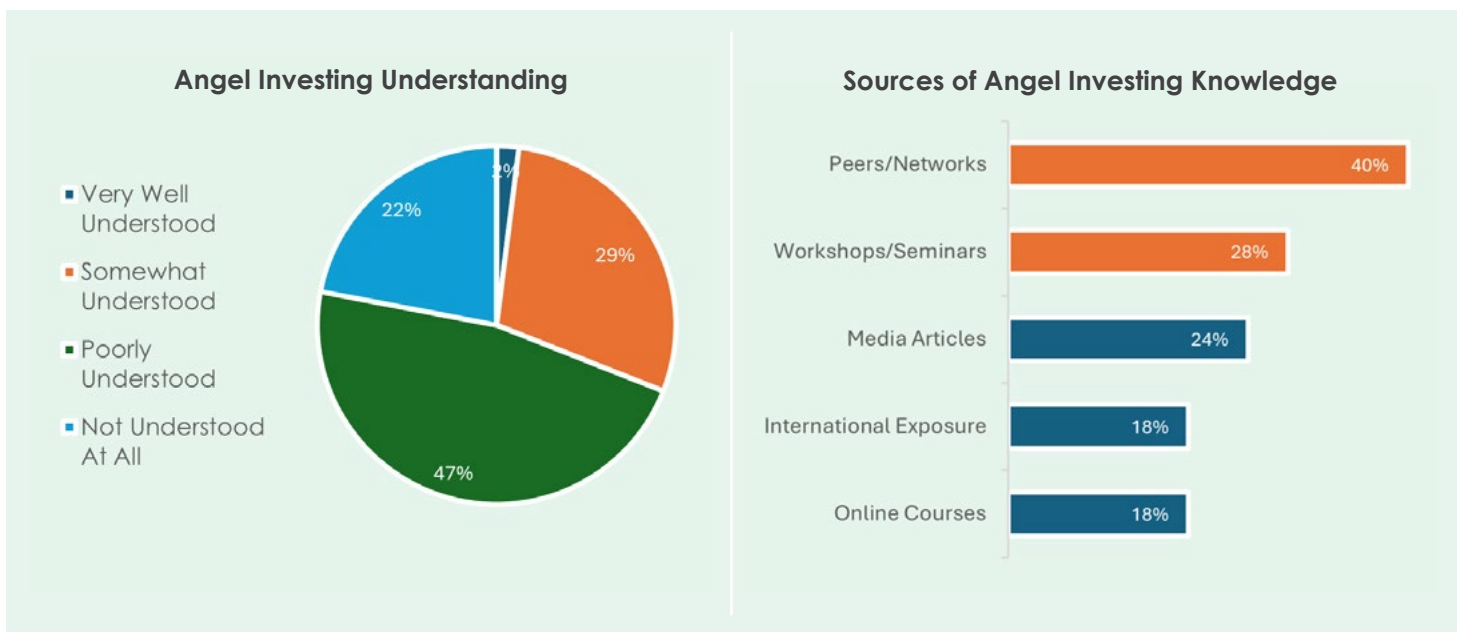
Angel Investing Awareness



barriers discussed later (notably, lack of awareness was the number one barrier identified).

A related indicator is how respondents have formed their own understanding of angel investing. The survey asked which sources influenced their knowledge of angel investing (multiple choices allowed). Peer networks and workshops/seminars emerged as the top sources. Word-of-mouth and community learning seem critical: about 40% of respondents cited “Peers/Networks” as a key influence, and 28% cited attending workshops or seminars on the topic. Traditional media and self-learning also play a role; about 24% mentioned media articles as an influence,

and 18% had taken online courses on angel investing. Interestingly, “International exposure” (e.g. observing other markets or personal experience abroad) was noted by about 18% as well, hinting that some awareness comes from seeing angel investing practices outside Uganda. Very few cited formal education or books, and a handful wrote in other sources (like YouTube videos or specific local forums). This pattern highlights the informal nature of knowledge transfer in Uganda’s ecosystem – people rely on networking events and conversations to learn about angel investing, rather than institutional or academic channels.



Crucially, misconceptions abound due to low general awareness. In an open-ended question, respondents described the top misconceptions they see regarding angel investing in Uganda. Common themes include:

- **Confusing angel investment with free money or charity:** Many entrepreneurs mistakenly think angel funding is a grant or “free” capital with no strings attached. This misconception likely arises from the prevalence of donor grants and competitions historically used to fund startups.
- **Fear of loss of control or predatory terms:** A number of respondents noted people assume “angels will take your business” or demand a “shark-like” equity share and immediate returns. This reflects a trust deficit and wariness that investors might exploit founders, which deters entrepreneurs from seeking angel funding.
- **Belief that one must be extremely wealthy (or foreign) to be an angel:** The idea that “angel investing is only for the rich or for foreigners” is another misconception cited. Uganda’s investment culture is still nascent, so many locals

think only expatriates or a select elite can be angel investors, not realizing that even modest investments pooled together can be angel activity.

- **General lack of understanding of investment dynamics:** Some mentioned that people conflate angel investing with scams or don’t distinguish it from loans. Others simply noted “not a known concept” – highlighting that many Ugandans haven’t heard the term or think it doesn’t happen locally at all.

These misconceptions underscore the need for better education. As one respondent summarized, educating both potential investors and entrepreneurs about what angel investing truly entails and how it differs from loans or grants is crucial to dispel myths and build a functional angel ecosystem. In the recommendations, we will return to this point, as awareness campaigns and education programs are clearly needed.



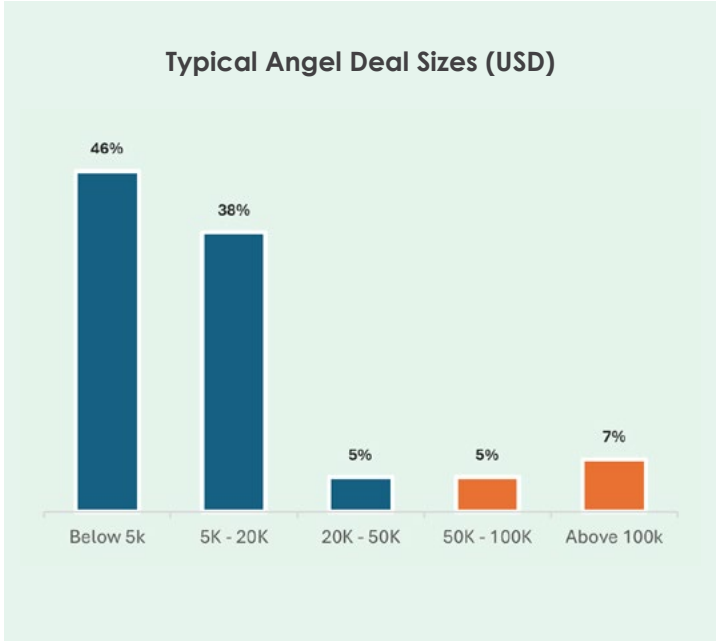
Participation in Angel Investing to Date

Given the limited awareness, it is not surprising that most respondents have limited direct experience with angel investing so far. When asked if they have ever participated in angel investing – either as an investor or as a startup recipient of angel funds – only 27% answered “Yes”, while 73% have never participated in an angel deal. Similarly, only about 30% had made or received any early-stage startup investment in the past 5 years, with 70% having not done so. In other words, the majority of respondents are potential angels or entrepreneurs who have not yet engaged in angel investment transactions. This again reflects an early-stage ecosystem where angel investing is still an emerging practice.

Those few who have engaged in angel investing have done so at a modest scale. Among respondents who reported making or receiving angel investments, the vast majority (approximately 76%) have been involved in just 1–2 deals in Uganda. Only a small number have done more: 15 respondents had 3–5 deals, and just 6 people reported over 5 deals (3 people in the 6–10 range and 3 with more than 10



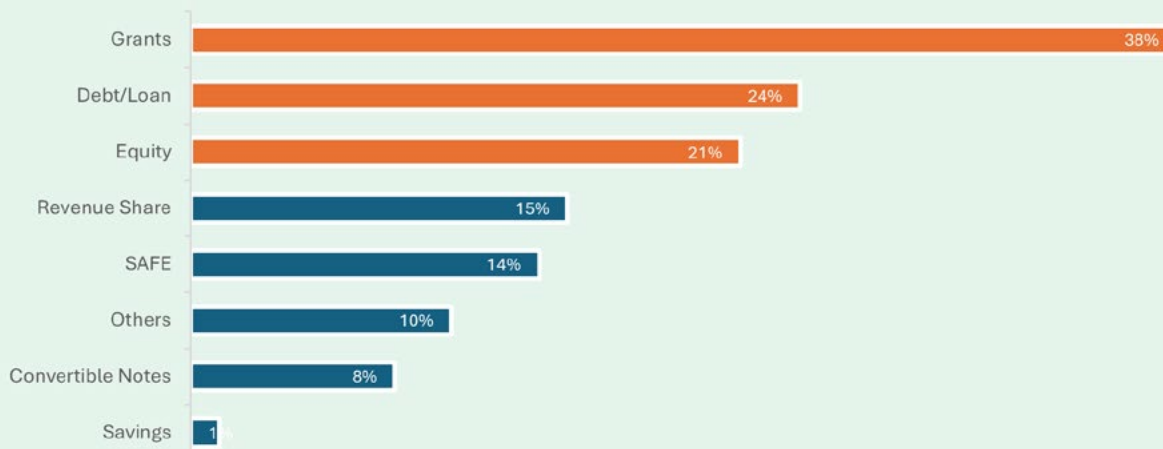
deals). This indicates that even the active angels in Uganda are relatively few and most are very early in their angel investing journey (one or two deals, likely in the tens of thousands of dollars total). There are hardly any “super angels” with extensive portfolios locally – a situation that contrasts with more mature ecosystems where experienced angels might have dozens of investments.



Deal sizes in Uganda are generally small. The survey asked the typical ticket size of investments made/ received. The results show a clear skew towards small-ticket angel deals: about 46% of those with angel investing experience reported typical deal sizes below USD \$5,000, and another 38% said \$5,000–\$20,000. This means roughly 84% of Ugandan angel checks are below \$20k. Only a handful of respondents had seen larger ticket sizes: 4 respondents (~7%) in the \$20k–50k range, 4 respondents in \$50k–100k, and 6 respondents (about 10%) had done deals above \$100k. In summary, most angel investment rounds in Uganda are micro-scale by global standards, often just a few thousand dollars, with very few exceeding \$50k in a single investment. This likely reflects both the limited capital base of local investors and the relatively low capital requirements of many local startups at seed stage. For entrepreneurs, it means angels fill small funding gaps (often as bridge funding or seed money) rather than large venture rounds.



Form/Instruments of Investments

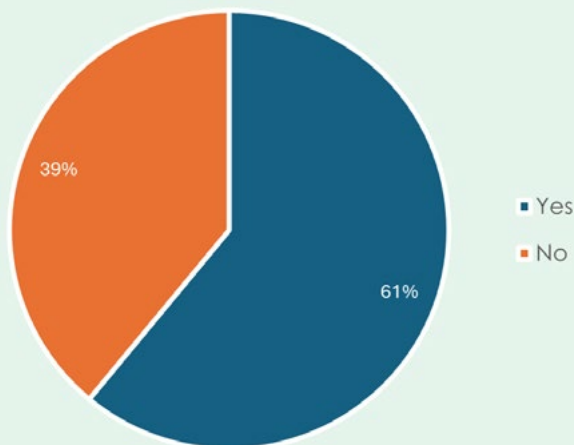


Another notable aspect is the form of investments used. Angel investing can take various vehicles (equity, convertible notes, SAFE agreements, debt, etc.). Interestingly, the most commonly used “investment vehicle” among respondents was grants – 34 respondents; indicated they have used or received grant funding as part of their early-stage financing. This is somewhat outside the traditional definition of angel investing (which usually implies an investor taking equity or convertible debt for a return). It likely reflects that many startups rely on grant capital (from competitions, NGOs, or government programs) as a funding source, and respondents counted this as part of their early-stage investment experience. Following grants, the next most common vehicles were debt/loans (21 mentions) and straight equity investments (19 mentions). Revenue-sharing agreements were referenced by 13 respondents – a model where investors get a percentage of revenues until a certain return is paid back, which has been tried in some impact investment circles. SAFE notes (Simple Agreement for Future Equity) were mentioned 12 times, and convertible notes only 7 times.

This distribution suggests that classical equity and convertible note deals – the hallmark of angel investing globally – are not yet the dominant mode in Uganda’s early-stage scene. Instead, many startups secure non-dilutive funding (grants) or take loans, possibly because equity investment is harder to secure or not well understood. The low usage of SAFEs/convertibles also indicates that newer Silicon Valley-style instruments are just beginning to trickle in (a few deals via SAFE in tech startups, likely spurred by accelerators or international investors). Overall, Uganda’s early-stage funding landscape appears to be a mix of traditional and alternative instruments, with a heavy reliance on quasi-angel grant funding.

On the question of personal engagement with tech entrepreneurship, 61% of respondents said “Yes” they have either owned a tech-driven startup or invested in a tech startup founder. This shows a majority have had some direct exposure to startups (especially tech startups) – not surprising given many are entrepreneurs themselves. For the 39% who said “No”, their interest in angel investing might stem from being professionals or investors in other fields now keen to support tech ventures. It’s worth noting that nearly 20% of respondents said they have never invested in or run a startup at all (per the earlier experience question), which means a portion are likely professionals or aspiring angels without prior startup involvement – a potential untapped pool if properly educated and networked

Personal Engagement with Tech Entrepreneurship



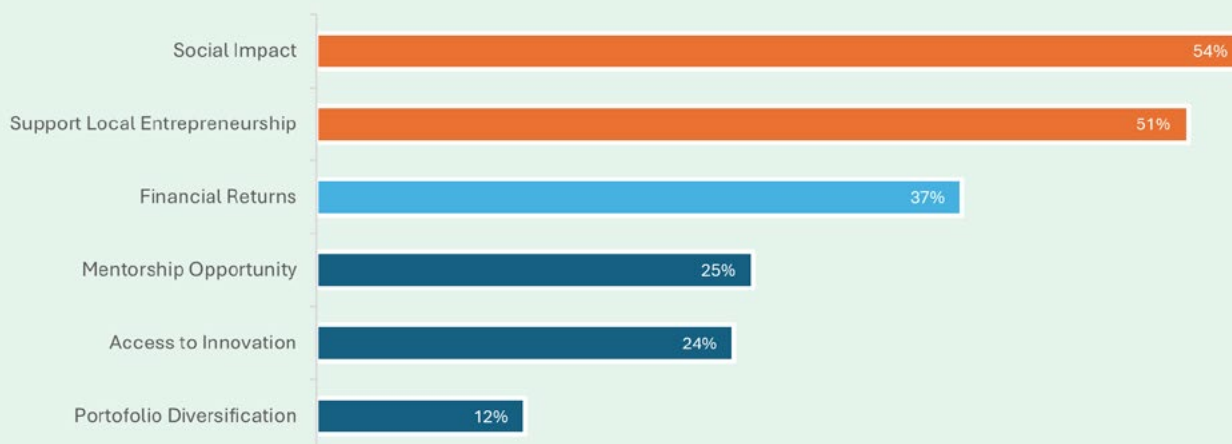
Investor Motivations and Sector Interests

Understanding what drives those who invest (or want to invest) and which sectors attract them is vital for gauging the mindset of Uganda's would-be angels.

The survey asked respondents to select their top three motivations for angel investing. The results highlight that impact and ecosystem-building motives slightly outweigh pure profit motives for this group. The most commonly chosen motivation was “Social Impact” – 49 respondents chose this, making it the top driver. Close behind, “Support local entrepreneurship” was selected 46 times. These two related motivations

suggest that many Ugandan respondents see angel investing as a way to give back, foster local businesses, and create positive change in their community. They are motivated by more than just financial return; they want to uplift entrepreneurs and address social challenges (e.g. job creation, solutions in education or health, etc., through their investments).

Motivations for Angel Investing



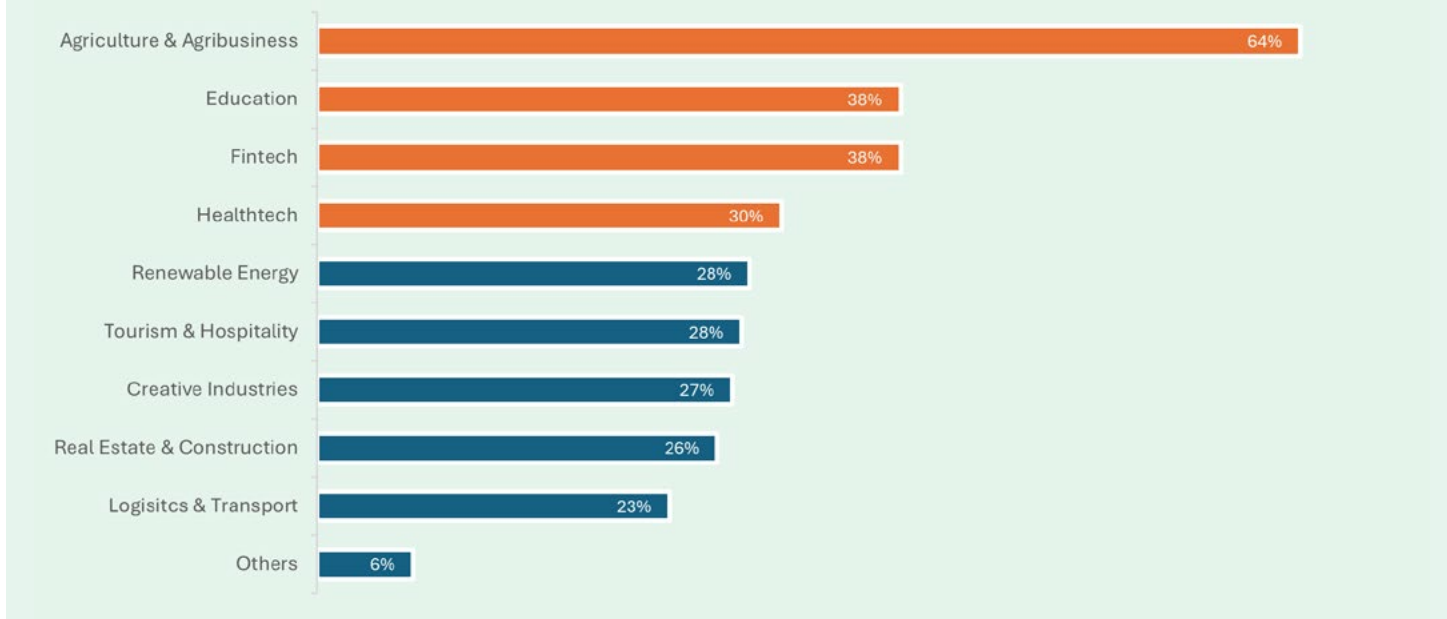
That said, financial returns do matter – “Financial Returns” was the third most cited motivator, with 34 selections. This implies a solid subset of respondents (roughly one-third) are primarily driven by the potential to earn a good return on investment. However, even among these, it's likely they also chose an impact motive given the top-three nature of the question. Other motivations cited included mentorship opportunities (23 mentions) – many potential angels value the chance to mentor and guide startups – and access to innovation (22 mentions), meaning some investors want to be on the cutting edge of new technologies and business models. Portfolio diversification (11 mentions) was the least cited of the provided options, indicating that only a few respondents think of angel investing in classic portfolio terms (spreading risk across asset classes). In summary, Uganda's nascent angels are often “impact angels” or “patron” investors first, and profit-seekers second. They invest to support founders and solve problems, with making money an important

but not sole priority. This aligns with patterns seen in other emerging markets where early angel activity is sometimes driven by developmental goals and patriotism (locals wanting to see Ugandan startups succeed).

When it comes to **sector preferences**, Ugandan investors-to-be have clear favorites that align with the country's economic profile and opportunities. By far the most preferred sector for investment is Agriculture & Agribusiness. An overwhelming 123 out of 193 respondents (64%) included agriculture among their top sectors of interest. This dominance reflects Uganda's agricultural economy – the majority of Ugandans rely on agriculture, and there is huge potential for innovation in agribusiness (from farm productivity tech to agro-processing and market access platforms). Angels likely see both impact and profit potential in agriculture, given its importance for livelihoods and food security.



Preferred Sectors by Angel Investors



Aside from agriculture, Financial Technology (FinTech) and Education were tied as the next most popular sectors – each was selected by 73 respondents (about 38%). FinTech’s popularity is not surprising: fintech startups have been among the most prominent in Africa’s startup boom, and in Uganda there is strong demand for financial inclusion solutions, mobile money innovations, lending platforms, etc. Education’s high ranking reflects recognition that EdTech or educational ventures can have large social impact and market potential in Uganda’s youthful population. HealthTech was another leading sector (58 votes, ~30% of respondents), understandable in a country where healthcare access and innovation are critical. Close behind, a cluster of sectors each attracted roughly a quarter of respondents: Renewable Energy (54 votes, 28%), Tourism & Hospitality (53 votes, 27%), Creative Industries (52 votes, 27%), Real Estate & Construction (50 votes, 26%), and Logistics & Transport (44 votes, 23%).

This spread suggests that while agriculture and tech-driven sectors (fintech, edtech, healthtech) top the list, Ugandan investors are fairly broad in their interests – reflecting the breadth of opportunities in an emerging economy. Sectors like tourism, real estate, and transport being in the mix might also indicate respondents considering traditional businesses or seeing gaps in infrastructure/services that startups could fill. A small number (12 respondents) selected “Other” sectors, writing in diverse interests such as manufacturing, sports, or environment, but these were individual cases. The key takeaway is Agritech/ agriculture stands out as the prime focus, with fintech, education, and health also being key areas where angels want to invest. This aligns with national priorities (e.g. agriculture and education) and some existing startup trends.

Inference

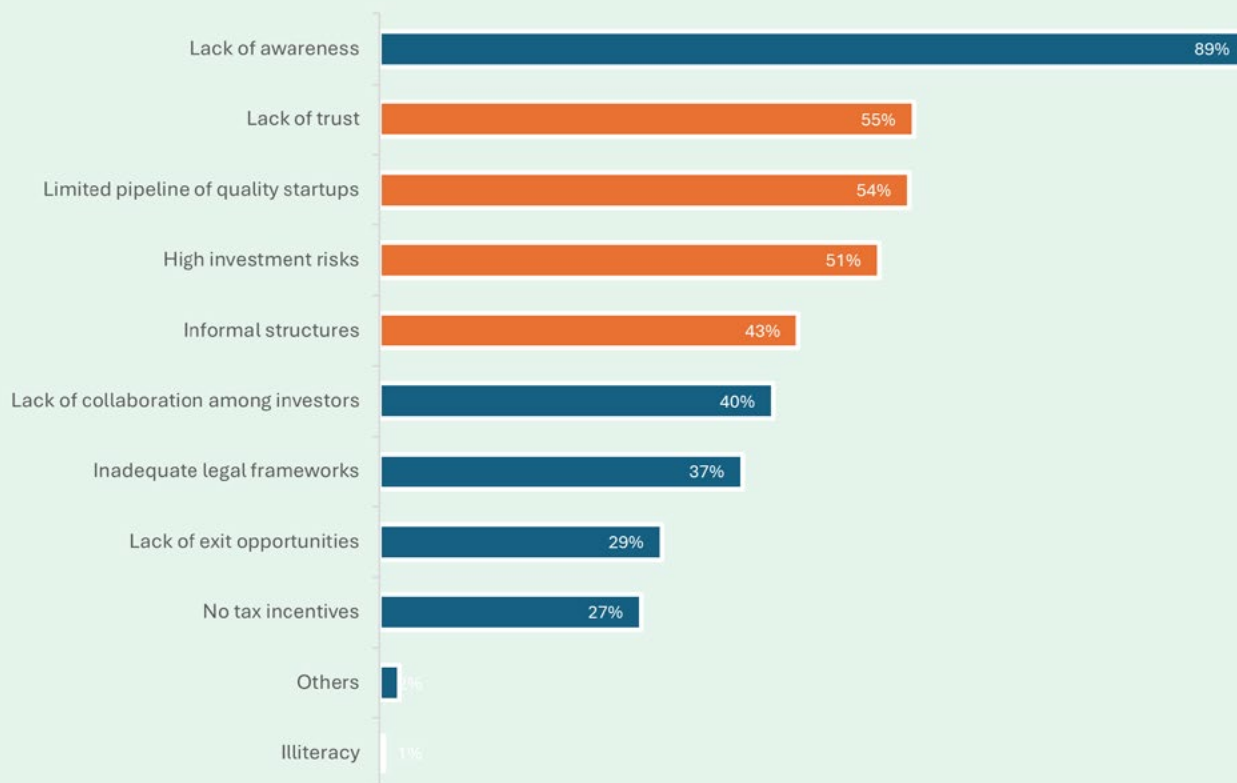
Combining motivations and sector insights, one can infer that many Ugandan angels are inclined toward impact-oriented investments in sectors like agribusiness, education, and health where social returns (better incomes for farmers, improved learning outcomes, healthcare access) are high alongside financial returns. Fintech, being an outlier with purely commercial appeal and scalability, also attracts many – likely for its ROI potential and the success stories in digital finance.



Key Challenges and Barriers

The survey asked respondents to identify the main barriers hindering the growth of angel investing in Uganda (choosing up to five from a list). The responses paint a clear picture: the biggest hurdles are awareness, trust, and pipeline – underpinned by structural and regulatory gaps.

Key Challenges to Angel Investing in Uganda



The number one barrier; selected by an overwhelming 172 respondents (around 89%) – is **“lack of awareness”**. This reinforces earlier findings that angel investing is not well understood: entrepreneurs may not know how to find or work with angels, and high-net-worth individuals may not be aware of angel investing as an asset class or mechanism. Low awareness creates a knock-on effect: few active angels, few startups seeking them, and minimal success stories, thus perpetuating the invisibility of angel investing. Tackling this lack of awareness (through education and publicity) is clearly pivotal.

The second most cited barrier is **“lack of trust”**, noted by 106 respondents (55%). Trust issues manifest in multiple ways – investors not trusting entrepreneurs (fearing misuse of funds or lack of capacity) and entrepreneurs

not trusting investors (fearing unfair terms or loss of control). In Uganda, where formal investor networks and legal protections are nascent, trust has to be built through relationships and reputation. The high score for trust issues indicates that many potential investors hold back because they aren’t confident startups will deliver or because they personally don’t know reliable entrepreneurs. Conversely, startups might be wary of taking on local investors if they fear interference or exploitation. Building trust will likely require success stories, transparency, and perhaps intermediaries or networks that vet and bring parties together.

Close to the trust issue is the **“limited pipeline of quality startups,”** chosen by 105 respondents (54%). Investors feel there are not enough investment-ready, high-



quality startups to invest in. This could be a function of both reality and perception: Uganda's startup scene is growing but still small, and many businesses may not meet typical investor criteria (in terms of traction, team, etc.). Additionally, without much deal flow history, investors may not have visibility of good startups outside their circles. This barrier highlights a need for startup capacity building and better showcasing of ventures to convince angels that worthy opportunities exist.

Another 99 respondents (51%) flagged **"high investment risk"** as a major barrier. Early-stage investing is inherently risky everywhere, but in Uganda the risks may be exacerbated by factors like small markets, currency risk, and inexperienced founders. Many potential angels may be deterred by the high chance of failure and lack of risk mitigation options. This connects back to the need for diversification and perhaps risk-sharing mechanisms (for example, co-investment funds or guarantees) to encourage angels to take the plunge despite the risks.

Several structural and ecosystem issues also ranked highly. **"Informal structures"** for investing – cited by 83 people (43%) – suggests that the lack of formalized investment processes, documented agreements, and organized groups makes angel activity chaotic or unreliable. Many investments, if happening, might be handshake deals or within tight networks, which doesn't scale or attract new angels. Similarly, **"limited collaboration among investors"** (78 votes, 40%) indicates that investors largely operate alone, if at all, rather than sharing deals or pooling capital. This isolation means fewer or smaller deals get done, and knowledge isn't shared – a clear case for establishing angel networks or syndicates.

Legal and regulatory gaps are also a concern: 72 respondents (37%) chose "inadequate legal frameworks." This likely refers to ambiguous or unfavorable laws around things like business registration, investor rights, contract enforcement, or repatriation of funds. If investors feel the legal system won't protect their minority stake or it's cumbersome to formalize an investment, they may abstain. For instance, lack of standard term sheets or the absence of specific provisions for angel investments in law could be part of this.

Additionally, **"lack of exit opportunities"** (56 votes, 29%) is a significant barrier. Angels worry that even if they invest, they might not be able to realize returns because exits (like IPOs or acquisitions) are rare in Uganda. Without clear exit pathways, angel investing

becomes a long-term lock-up with uncertain payoff, which deters those who might otherwise invest.

Finally, **"no tax incentives"** was selected by 52 respondents (27%). Unlike some countries that offer tax credits or deductions for angel investments (to encourage investors to back startups), Uganda currently has no such specific incentives. The presence of this in the survey indicates that over a quarter of respondents believe the lack of fiscal incentives makes angel investing less attractive. Indeed, in Uganda investors face normal taxes on any gains, and there is no policy to offset the high risk of startup investing. We will address this in recommendations, as government incentives could spur more activity.

In summary, the challenges can be viewed in a few broad categories:

- **Knowledge barriers** (awareness, misconceptions)
- **Relationship barriers** (trust, collaboration)
- **Capacity barriers** (startup quality, risk)
- **Enabling environment barriers** (informal processes, weak legal frameworks, no incentives, poor exit climate).

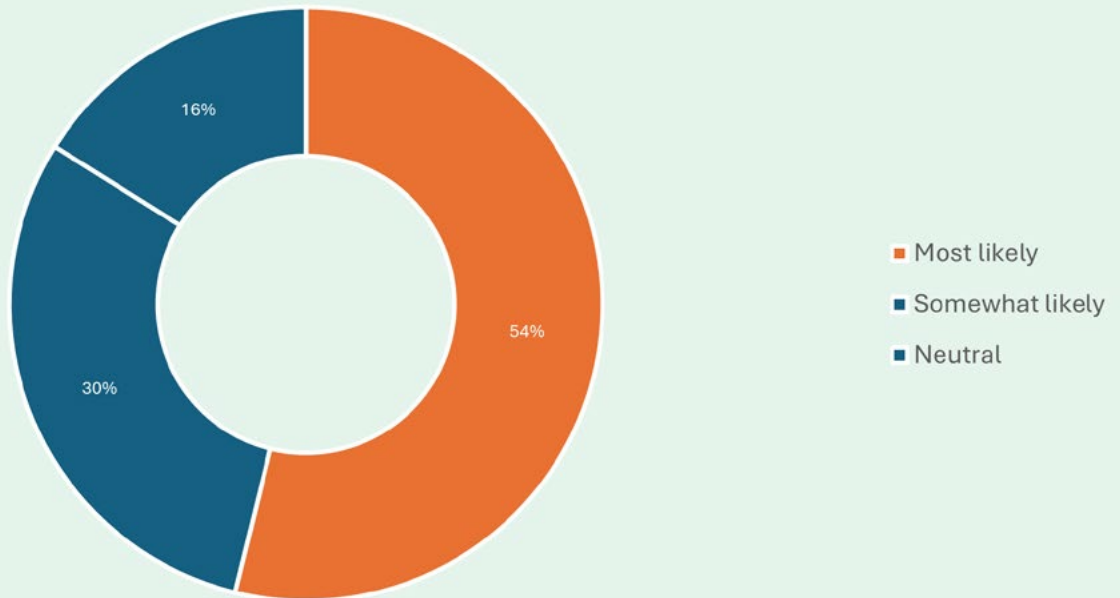
The fact that "lack of awareness" towers above all else suggests that many other issues (trust, pipeline, etc.) might begin to improve if awareness and education were tackled first. It's also worth noting that these Uganda findings closely mirror common challenges in many emerging startup ecosystems, but the intensity (nearly 90% citing awareness) shows just how foundational the need is in Uganda to spread understanding of angel investing.

Notably, almost 80% of respondents were not aware of any existing angel investor network in Uganda, and only 13% had ever been part of any angel network (formal or informal). This aligns with the barrier of limited investor collaboration and informal structures. A few respondents who answered "yes" to knowing networks listed names such as Kampala Angel Investment Network (KAIN) and Uganda Business Angel Network (UBAN), as well as some informal groups. However, these networks are either very new or relatively inactive. For example, KAIN was initiated in 2017 but is reportedly not very active now, while UBAN was founded in 2023 and is just starting to build membership and do deals. The general low awareness of these networks means they have yet to make a broad impact. On the positive side, interest in angel networks is extremely high – which leads us to the opportunities.



Ecosystem Needs and Opportunities

Angel Investing Likelihood in the Next 1-2 Years



Despite the challenges outlined, the survey reveals a strong appetite to engage in angel investing and clear ideas on what support is needed to unlock Uganda’s angel capital. The latent potential is encouraging: over 84% of respondents said they are likely to participate in angel investing in the next 1–2 years, including 54% who indicated they are “most likely” going to do so and 30% “somewhat likely”. The remaining 16% were neutral, and virtually none said they are unlikely. This optimism is notable – it suggests that if the right conditions are put in place, a wave of new angel investors could emerge in Uganda, given how many stakeholders are interested in getting involved soon.

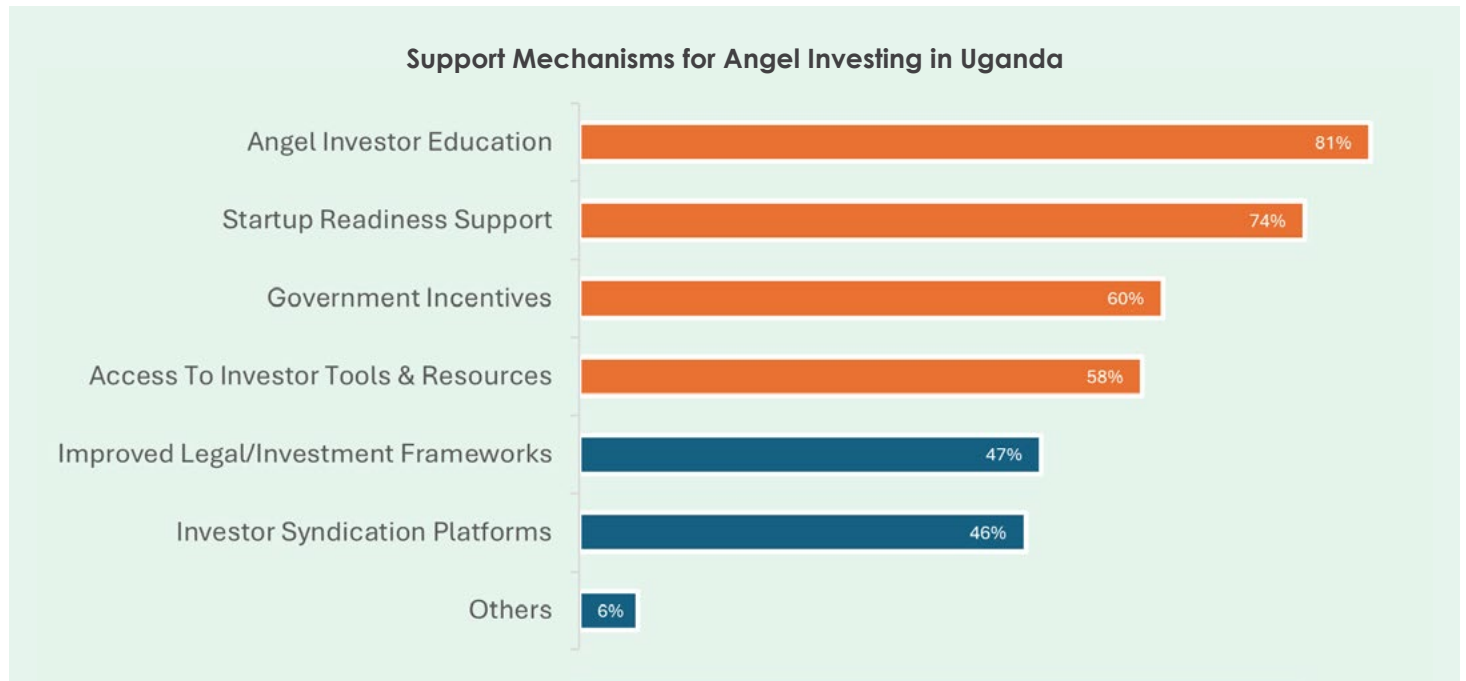
One major opportunity is the formation of **local angel networks**. An overwhelming majority of respondents – 68% “yes” and another 31% “maybe” – expressed interest in joining or supporting a local angel investor network. Only a single respondent said “No” to this. Clearly, people see value in coming together, sharing deals, and learning from each other. The fact that individuals recognize their isolation and are eager for a formal network is a positive sign. It means initiatives to organize angels (or aspiring angels) would likely

find a receptive audience. Already, nascent efforts like KAIN and UBAN can capitalize on this interest to expand their reach.

When asked what key features they would expect from a Ugandan angel network, respondents’ open-ended answers commonly mentioned: **regular networking forums to review deals, training and mentorship programs, co-investment opportunities, transparency and trust-building measures, standardized legal documents, and information sharing**. In essence, people want a network to provide education (e.g. workshops on how to evaluate investments), pipeline access (curated startups to invest in), mentorship matchmaking (so angels can guide startups or learn from experienced investors), and platforms for pooling capital (syndicating so that even those with small ticket sizes can participate in bigger deals collectively). Affordability and inclusivity were also touched on – some expect a network to allow modest contributions and to focus on sectors like agribusiness or youth-led startups that align with Uganda’s needs. These expectations set a roadmap for what a successful angel network in Uganda should strive to offer.



Crucially, the survey asked which support mechanisms are most needed to grow angel investing in Uganda, and the responses align with the barriers identified. The top needed interventions all address the major pain points:



The number one support needed (156 votes, 81%) is **“angel investor education.”** This echoes the awareness barrier – people are asking for training programs, workshops, or materials to learn the ropes of angel investing. Such education could cover how to conduct due diligence, how to value startups, portfolio strategy, etc., as well as basic concepts to dispel misconceptions.

The second highest need (143 votes, 74%) is **“startup readiness support.”** Respondents recognize that it's not just investors who need education – startups need help to become “investor-ready”. This could include accelerator programs, business development services, pitch coaching, and improving corporate governance so that startups are more attractive and trustworthy to investors. Essentially, both sides of the equation – supply of capital and demand for capital – require capacity building in Uganda's ecosystem.

Third on the list is **“government incentives (e.g. tax relief)”** with 115 votes (60%). This directly addresses the barrier of no tax incentives. Stakeholders believe that if the government offered tax breaks or credits to angel investors (for example, allowing them to deduct a portion of their startup investments from taxable income, or exempting capital gains on

startup equity sales), it would encourage more investment. Such incentives exist in other countries and have proven effective in spurring angel activity. The survey indicates a strong call for policymakers to consider similar incentives in Uganda's context. (It's worth noting that the Ugandan government has recently shown interest in supporting startups – for instance, the 2025/26 national budget introduced a three-year income tax holiday for all newly registered Ugandan-owned startups. This is a welcome step for entrepreneurs, easing their tax burden, but there remains no direct incentive for those who invest in these startups. Advocating for investor-side incentives is a logical next step.)

The fourth identified need (111 votes, 58%) is **“access to investment tools/resources.”** This is somewhat broad, but likely refers to practical tools like standard term sheet templates, legal guidance documents, financial modeling tools for valuing startups, or even platforms that list startups seeking funding. Basically, respondents want readily available resources that make the process of angel investing easier and more transparent. This could be something a dedicated association or online platform provides to its members (e.g., document templates or an investor handbook).



Next, **“improved legal/investment frameworks”** garnered 91 votes (47%). This again ties to the barrier of inadequate legal frameworks. The ecosystem is calling for policy and regulatory improvements: for example, clearer laws on venture investing, perhaps a Startup Act that defines and supports startups and investors, better contract enforcement, streamlined business registration and exit procedures, etc. There is already movement in this area – a Startup Act process has been initiated by the government together with ecosystem stakeholders, though it’s still in development. Additionally, reforms like removing capital gains tax on asset transfers into startups (enacted in 2025) are positive. Continuing to improve the legal environment will boost investor confidence.

Finally, **“investor syndication platforms”** was selected by 88 respondents (46%). This underscores the desire for mechanisms that allow investors to collaborate and co-invest. A syndication platform could be as simple as regular pitch meetings where multiple angels agree to jointly invest in a deal, or an online portal for pooling funds into deals. Given most local investors have small ticket sizes (often <\$10k), syndication is critical to put together rounds large enough for startups’ needs. Catalytic programs can further enhance syndication by matching group investments with additional funding. This kind of leverage is an opportunity Uganda can tap into more.

Beyond the structured answers, respondents provided additional comments and insights on developing Uganda’s angel ecosystem. Common themes included:

- **Calls for more sensitization and success stories:** Many stressed the importance of showcasing success cases of angel investments in Uganda (or East Africa) to demonstrate the viability and inspire others. As one respondent put it, “sharing real success stories can inspire others to join.” Public awareness campaigns were suggested to make angel investing more visible and “not seen as a thing for only a few.”
- **Recommendations for government and policy:** Respondents urged government involvement such as “implementing tax incentives like investment credits and capital gains exemptions to de-risk early-stage investments” and creating reliable pro-startup structures (e.g. simplifying regulations, offering co-funding). There were mentions that

government agencies and regulators (like the Capital Markets Authority or Uganda Investment Authority) should work closely with angel networks to enable a conducive environment.

- **Building trust and transparency:** Many comments highlighted the need to build a trusted, transparent network with strong governance – essentially to reduce the fear and skepticism on both sides. This includes establishing clear rules within angel groups, due diligence standards, and perhaps neutral facilitators.
- **Inclusivity and diversity:** A few responses noted the importance of including women and youth in the investing ecosystem, as well as tapping the diaspora. Uganda’s diaspora and returning professionals could be a source of angel capital and mentorship if properly engaged. Additionally, ensuring female entrepreneurs and investors are supported can broaden the pool of both startups and capital.
- **Linkages and partnerships:** Suggestions were made to link local efforts with regional or pan-African networks. By collaborating with networks in other countries, Ugandan startups could access cross-border investment, and Ugandan angels could co-invest alongside more experienced angels from abroad, learning in the process. This is already being facilitated by AFBAN at the continental level, and regional initiatives like the East Africa Venture Capital Association could play a role.
- **Follow-on funding and exits:** Some noted that angels won’t act in isolation – the ecosystem also needs venture funds and other later-stage investors so that angels see a path to exit. Additionally, strengthening connections to corporates for acquisitions or to public markets in the region for IPOs (longer term) will improve exit prospects, which in turn makes angel investing more attractive.

Overall, the needs and opportunities identified converge on a central point: with better knowledge, coordination, and support, many more Ugandans would participate in angel investing. The interest is there, and some foundational pieces (like emerging networks and improved government stance on startups) are falling into place. The next section distills these findings into concrete recommendations.



Recommendations and Way Forward

To develop Uganda's angel investing ecosystem, a multi-pronged approach is required. Based on the survey findings and prevailing ecosystem conditions, here are key recommendations for investors, policymakers, and support organizations:

01

Increase Awareness and Education

Launch targeted angel investor education programs and awareness campaigns. This could include workshops, seminars, and online courses that teach the basics of angel investing (deal sourcing, due diligence, valuation, portfolio strategy, etc.). Partner with existing hubs, universities, and organizations to host “Angel Investing 101” events. At the same time, educate entrepreneurs about what angel investment entails and how to engage with investors. Demystifying angel investing will correct misconceptions and expand the pool of informed investors and investable startups.

02

Establish and Strengthen Angel Networks

Capitalize on the strong interest in collaboration by formalizing angel investor networks in Uganda. Existing groups like Kampala Angel Investment Network (KAIN) and Uganda Business Angel Network (UBAN) should be strengthened, publicized, and expanded beyond Kampala. These networks should hold regular pitch sessions, networking events, and syndication meetings to connect investors with startup opportunities. They should also facilitate trust-building by vetting startups, providing standardized legal documents, and enforcing codes of conduct among members. A well-governed network can pool expertise and capital, enabling even modest investors to participate confidently in deals.

03

Enhance Startup Investment Readiness

To address the pipeline issue, support programs must improve the quality and preparedness of startups seeking investment. Incubators and accelerators should integrate investment-readiness into their curricula – helping startups refine their business models, governance, financial records, and pitching skills. Mentor match-making (connecting experienced business mentors or angels with startups early) can groom startups to become more investable. Additionally, creating a national or regional platform to showcase vetted startups (e.g., demo days or an online deal portal) will increase their visibility to investors.

04

Improve Legal and Transaction Infrastructure

As the ecosystem formalizes, it's important to standardize and simplify the investment process. Develop template term sheets, shareholder agreements, and due diligence checklists tailored for Uganda's context (perhaps an “Angel Investment Toolkit”). Make these widely available through networks or a dedicated website so that new investors don't have to start from scratch or rely on expensive legal counsel for every deal. Strengthen the enforcement of contracts through the legal system or arbitration options – even a simple fast-track dispute resolution mechanism for small equity investments could boost confidence. In addition, clarify any regulations around investment clubs or crowdfunding to allow more flexible pooling of funds legally. Essentially, reduce the friction and uncertainty in doing a deal.



05

Government Incentives and Policy Support

The government can play a catalytic role by implementing investor-friendly incentives and policies. High on the wish list is a tax incentive for angel investments – for example, allowing individuals to get an income tax credit or deduction for investing in qualifying startups, or exempting capital gains from startup equity if held for a certain period. Such policies have been successful in the UK, Canada, Malaysia and other countries to stimulate angel funding. Additionally, the government should move forward with the Startup Act/Policy process to create a clear regulatory framework for startups and investors (e.g., definitions of startups, ease of registration, protections for minority investors, streamlined insolvency processes for failed startups, etc.). Building on recent reforms (like the 3-year startup tax holiday and removal of some capital gains taxes), policymakers should consult with angel groups to identify further legal bottlenecks and address them. Public agencies (like the Uganda Investment Authority and Capital Markets Authority) could also partner with private sector to establish a co-investment fund or guarantee facility, where government matches angel investments or provides first-loss capital to reduce risk – this model has been used in other countries to good effect.

06

Facilitate Syndication and Co-investment

Given that most local angels have limited funds, creating ways for them to syndicate and co-invest is key. Angel networks should set up syndication committees or lead-investor models where one investor leads a deal and others follow under agreed terms. An online platform could also be introduced where accredited investors browse opportunities and easily join a syndicate. Uganda can also leverage continental initiatives, which matches angel investments with grant funding to amplify the investment. By participating in such programs, Ugandan angel groups can multiply their impact and reduce individual risk. Moreover, linking Ugandan startups to regional angel networks (in Kenya, Rwanda, etc.) for cross-border syndication can bring in additional capital and expertise.

07

Build Trust through Transparency and Success Stories

To overcome the trust deficit, it's important to showcase positive examples and maintain transparency. Successful angel-funded startups (even small successes) should be publicized via media and events – highlighting what the investor's role was and how the partnership succeeded. This can gradually change the narrative that investors and entrepreneurs are adversarial. Angel networks can enforce transparency by regularly reporting on investments made, outcomes, and lessons learned (in aggregate to respect confidentiality). Creating a culture of integrity – where investors stick to promised amounts and founders use funds as agreed – will, over time, build trust. Networking events that allow informal mingling also help humanize both sides and foster relationships before transactions.



08

Encourage Inclusivity (Women, Youth, Diaspora)

Expanding the angel investor base beyond the current demographic will bring in more capital and perspectives. Targeted efforts to involve women investors – for example, women-in-angel-investing workshops or a women-focused angel circle – could begin to close the gender gap (only ~23% of respondents were female, reflecting underrepresentation). Similarly, engage Uganda's diaspora community by showcasing local investment opportunities and perhaps creating a diaspora angel network chapter. Diaspora investors often have both the capital and international exposure that could greatly benefit Ugandan startups, if mechanisms to connect them are in place. Additionally, ensure that the startups being supported include those led by youth and women, and ventures outside Kampala, to spread the benefits of angel investing more widely and tap all talent pools.

09

Foster Exit Pathways and Follow-on Funding

To alleviate concerns about exits, ecosystem builders and government should work on improving exit opportunities. This could mean attracting more venture capital funds into Uganda to provide Series A/B funding (so angels know promising startups have a path to scale and a next buyer of their equity). It could also involve encouraging regional corporate players to scout for acquisitions in Uganda or eventually developing a secondary market for private equity. While these are longer-term developments, starting the conversation is important. In the interim, structuring some angel deals with revenue-sharing or debt features can provide interim returns to angels while waiting for an exit, thus making the investment more palatable. Angels could also be encouraged to invest in cohorts (a basket of startups) to increase the chance that at least one provides a big return (the portfolio approach).

10

Public-Private Collaboration

All the above will happen faster with coordination among key stakeholders. A working group or task force could be formed that includes representatives from angel investors, government (e.g. Ministry of Finance or ICT Innovation), development partners, and startup associations (like Startup Uganda). This group can drive the agenda for angel ecosystem development, track progress on initiatives (like creating tax incentives or launching training programs), and ensure efforts are complementary. Development partners and DFIs (Development Finance Institutions) can also support with technical assistance or seed funding for some interventions (for instance, funding an angel training academy or co-investment grant fund, as has been done in other countries).

By implementing these measures, Uganda can create a virtuous cycle: more educated investors and entrepreneurs -> more deals and success stories -> increased trust and interest -> more capital flows into startups -> startups grow and deliver returns -> demonstrating that angel investing can work in Uganda. It's about building an enabling environment where angel investing is understood, accessible, and rewarding, thereby unlocking much-needed financing for Uganda's innovators.

of enthusiasm from entrepreneurs and professionals to become angel investors, but also illuminates the significant challenges holding this back – chiefly, limited awareness, trust gaps, and structural hurdles. The good news is that none of these problems are insurmountable. With collaborative effort, the country can emulate successes from other ecosystems: nurturing knowledgeable angels, robust networks, supportive policies, and pipelines of investment-ready startups.

Uganda stands at the cusp of growing its angel investment community. The survey shows a high level

of enthusiasm from entrepreneurs and professionals to become angel investors, but also illuminates the significant challenges holding this back – chiefly, limited awareness, trust gaps, and structural hurdles. The good news is that none of these problems are insurmountable. With collaborative effort, the country can emulate successes from other ecosystems: nurturing knowledgeable angels, robust networks, supportive policies, and pipelines of investment-ready startups.



far-reaching. More local startups will receive early funding and mentorship, increasing their survival and growth rates. This in turn can lead to innovation-driven economic growth, job creation, and solutions to local challenges in agriculture, finance, health, and beyond. In short, developing the angel investing ecosystem is not just about high-net-worth individuals earning returns; it is about empowering Ugandans to invest in Uganda's future. The survey-based insights

in this report provide a roadmap. Now, it falls on the stakeholders – investors, government, and ecosystem enablers – to take these recommendations forward and make Uganda's angel investing ecosystem thrive. By addressing the gaps and leveraging the evident interest, Uganda can turn its "most entrepreneurial population" reputation into tangible startup success stories backed by home-grown angel capital, thus writing the next chapter of its innovation story.



About the Authors



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Lead Author

Jeremy Riro is a seasoned investment professional and Certified Public Accountant (CPA, Kenya), who brings over a decade of experience in corporate finance, venture advisory, and early-stage investing. As a General Partner at Unseen Capital, where he leads fund management, deal origination, and portfolio value creation across East Africa.

As the Managing Partner at Fie-Consult, a Pan African Transaction Advisory & Management Consulting firm; Jeremy has structured and advised on over USD 800 million in equity, debt, blended finance, and climate-aligned capital, supporting more than 100 SMEs to raise and deploy growth financing over the past decade.

Beyond transactions, Jeremy is deeply embedded in Africa's entrepreneurial ecosystem as Founder of Fie_Labs Innovation Hub and Tembo Business Angels Network (TBAN), and an Executive Board Member of the Africa Federation of Business Angels Network (AFBAN). A Mandela Washington Fellow, Jeremy is committed to mobilizing catalytic capital that drives inclusive growth, fintech innovation, climate resilience, and scalable African enterprises.



Keneth Twesigye

Co-Author

Keneth Twesigye is the Founder of Startup Funding Vehicles (SFV), an initiative focused on unlocking early-stage capital and strengthening Uganda's emerging angel investment ecosystem. Through his work, Keneth promotes innovative financing models, investor education, collaborative investment approaches and judges on investor pitch panels that enable startups to access early-stage funding.

He has been actively engaged in ecosystem-building efforts that connect entrepreneurs, investors, and development partners to accelerate innovation and enterprise growth. As a collaborator in the research behind the report Catalyzing Angel Investment in Uganda: Ecosystem Insights and Opportunities, he worked alongside Fie-Consult and the African Federation of Business Angel Networks (AFBAN) to generate data-driven insights into the opportunities and challenges facing angel investing in Uganda.

Keneth's work focuses on bridging the financing gap for early-stage startups, mobilizing local investor participation, and supporting the development of sustainable investment structures that can help Uganda's Startup ecosystem grow and scale. Keneth leads Policy under Startup Uganda. He is also the policy champion of the Uganda Startup policy development process with the Ugandan government which pin-points the investment challenges. He oversees the Africa Policy Tool-Kit project to provide policy play-books, templates, etc. Keneth is a Board Member-at-Large with - AfriLabs, TEF Fellow and an Impact Pioneers fellow focused on catalyzing climate solutions.



About the Partners



Website:
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Fie-Consult is an Africa-focused advisory and ecosystem development firm dedicated to supporting entrepreneurship, investment, and innovation-led economic growth. The firm works with startups, investors, development organizations, and governments to strengthen entrepreneurial ecosystems, mobilize capital, and enable sustainable business growth across emerging markets.

Through research, advisory services, and ecosystem-building initiatives, Fie-Consult helps bridge gaps between entrepreneurs, investors, and enabling institutions. Its work focuses on strengthening early-stage financing ecosystems, supporting angel investor networks, improving startup investment readiness, and providing strategic insights that inform policy and investment decisions.

Fie-Consult collaborates with regional and international partners to deliver ecosystem research, investment readiness programs, and investor education initiatives that unlock capital for startups. The firm's approach combines data-driven analysis with practical ecosystem interventions such as investor training, deal pipeline development, and policy engagement.



Website:
www.afban.org

The African Federation of Business Angel Networks (AFBAN) is a continental platform dedicated to promoting and strengthening angel investing across Africa. The organization connects angel investors, investment networks, entrepreneurs, and ecosystem stakeholders to expand the availability of early-stage capital for African startups.

AFBAN supports the development of national angel networks, provides training and capacity-building programs for new and experienced investors, and promotes best practices in early-stage investment. By facilitating collaboration and cross-border syndication, the federation helps investors access high-potential startup opportunities while enabling entrepreneurs to secure funding and mentorship.

In addition to investoreducation and network development, AFBAN works with governments, development partners, and ecosystem organizations to improve the regulatory and policy environment for startup financing. Through research, ecosystem initiatives, and strategic partnerships, AFBAN contributes to building stronger and more connected innovation ecosystems across the African continent.





Website:
<https://techbuzzhub.org/>

TechBuzz Hub is a center of Excellence on Innovation. After 10 years of indigenous ingenuity, and sustainability through locally developed innovation models.

All the above is made possible through our four core services designed to make you achieve your entrepreneurial goals and objectives. We pride ourselves in providing affordable; Flexible coworking spaces/ shared offices, Capacity building and training, Mentorship and coaching, Startup incubation and now entrepreneurs enabling networks.

TechBuzz Hub runs a 360° approach to supporting entrepreneurs from idea to scale. Looking ahead, we are implementing a 10X growth strategy for 2026, a bold plan designed to drive exponential growth making the hub 10 times bigger, stronger and more impactful. We are recognised as the Best Coworking Space in Africa 2023, Addis Ababa, Ethiopia and the Best Coworking Space Globally 2024, Istanbul Turkey by Global Startup Awards and we are open for business, investors and partnerships.



Website:
<https://techbuzzhub.org/sfv/>

Startup Funding Vehicles (SFV) is an ecosystem initiative under TechBuzz Hub in Uganda; dedicated to strengthening early-stage startup financing in emerging markets by mobilizing local investment capital and developing mechanisms that facilitate angel and early-stage investment. The organization focuses on building the infrastructure needed for sustainable startup financing ecosystems, particularly in regions where entrepreneurs face significant challenges accessing capital beyond friends, family, or grant funding.

SFV works with investors, ecosystem builders, research organizations, and policy stakeholders to improve the availability and effectiveness of startup funding. Its activities span research, capacity building, investment structuring, and the development of collaborative platforms that connect startups with potential investors.

Through such initiatives, SFV helps highlight structural gaps in early-stage financing and supports the development of solutions such as angel investor education programs, startup investment readiness initiatives, and mechanisms for investor collaboration and syndication.

By promoting the formation of angel networks, supporting investor capacity development, and advancing innovative funding vehicles, SFV contributes to building stronger startup ecosystems. Its efforts aim to unlock domestic capital for entrepreneurship, support the growth of high-potential startups, and accelerate innovation-driven economic development across emerging markets.



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