How Venture Capital can drive Namibia's economic transformation

Nicole Maske, Manta Ventures

Namibia has massive potential

40,000

SMEs

200,000

Jobs

12%

of GDP

90%

fail within the first 5 years

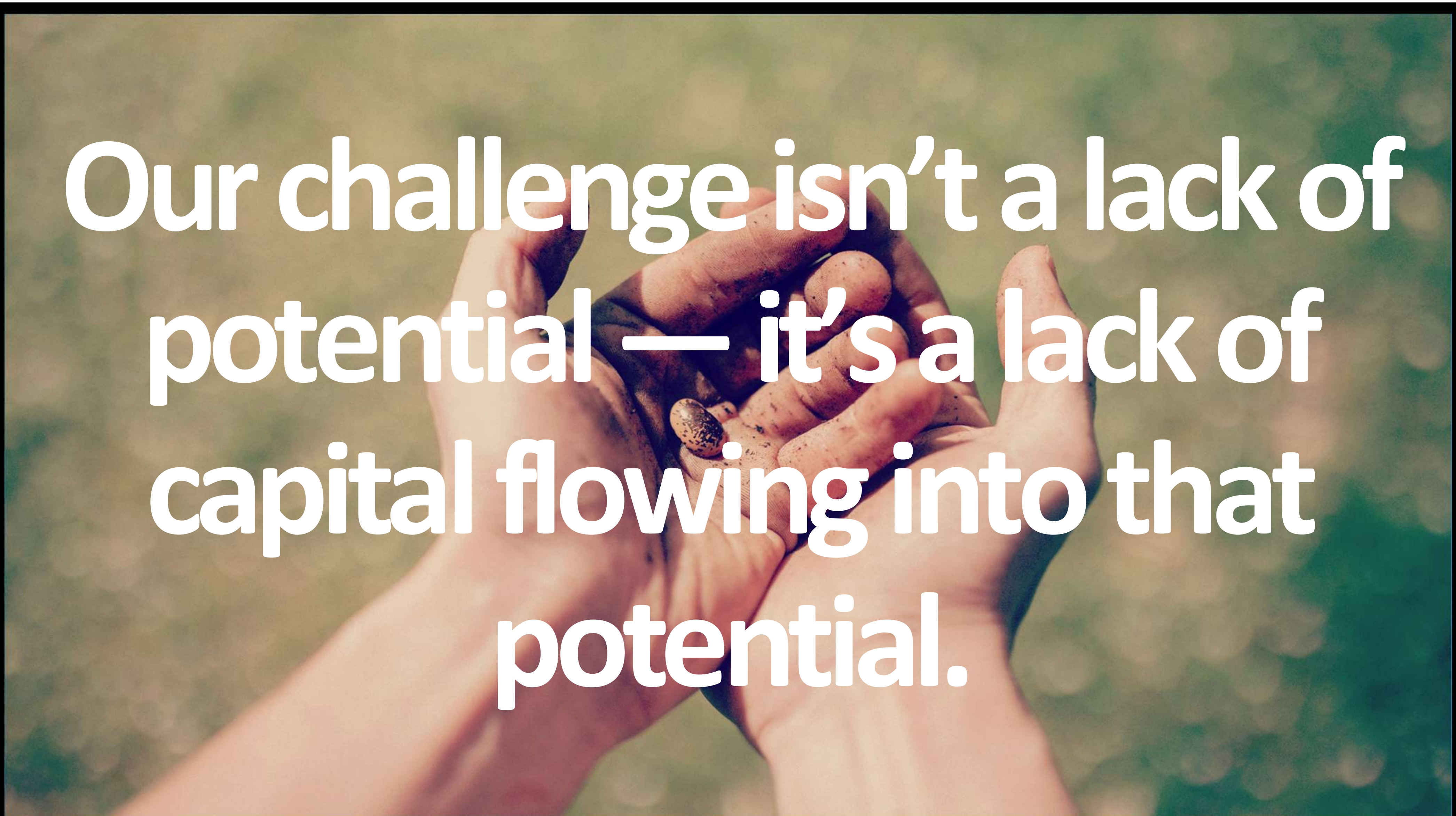

idea
idea
idea
idea
idea
idea

Lack access to

Networks

Mentorship

Capital


Our challenge isn’t a lack of potential — it’s a lack of capital flowing into that potential.

OLD MUTUAL

ĒŌS
CAPITAL

MANTA
ventures

London
Business
School

University of Cape Town • iYunivesithi yaseKapa • Universiteit van Kaapstad
SPES BONA

ACTUARIAL
SOCIETY
OF SOUTH AFRICA

LIBERTY
In it with you

SAN Society of Actuaries of Namibia

McKinsey
& Company

Need to diversify away from existing sectors


In 2024, Namibia’s startup ecosystem ranked 8th in Africa and 87th globally

3

Startups that raised VC funding in 2022

USD15.21

Million Raised

USD15M TO JABU

That's the size of a single Angel seed round in Lagos or Nairobi

The opportunity is massive

Venture Capital

Funding early-stage innovators with high growth potential — people building something new, usually with some risk involved

Governance	Networks
Expertise	Capital

Small and Promising	TO	Scalable and Investable

633 African startups funded

In 2022

34,000 people

Employed

54 jobs per startup

Since 2022, Manta Ventures has mentored, coached and funded ventures that intend to create ~23,000 jobs

Number of ventures supported	Funding raised
25+	N$320m

Jobs they'll create

~23,000

NIPDB has a N$161bn pipeline creating 122,000+ jobs

Pipeline

N$161bn

Jobs they'll create

122,000+

Jobs that are inclusive and driven by growth

What is holding us back?

Capital

Too little local money is allocated to early-stage or growth investment. What we currently call Venture Capital is mostly debt funding. Pension funds and large corporates still view venture capital as “too risky” — but the greater risk is in not investing in our own economy.

Ecosystem depth

We lack the accelerators, angel investors and mentorship programs that feed the pipeline. We don’t have an established entrepreneurship culture. Limited market depth limits diversification for traditional models.

Perception

Investors see Namibia as a small market, but with the AfCFTA and SADC integration, Namibia is a gateway, not a limit. Brand Namibia needs to stop being the best kept secret.

Policy friction

Fund registration, restrictive fund structures, bureaucracy and regulatory clarity can slow down investment. We need frameworks that make it easier for both local and international capital to flow into Namibia’s ventures.

What can we do?

Mobilise local capital

Namibia's pension funds, development banks, and corporates can dedicate a small amount to venture investment with an impact and developmental lens, and adjusted return expectations. Look at blended finance models such as the National Venture Capital Fund.

Strengthen the pipeline

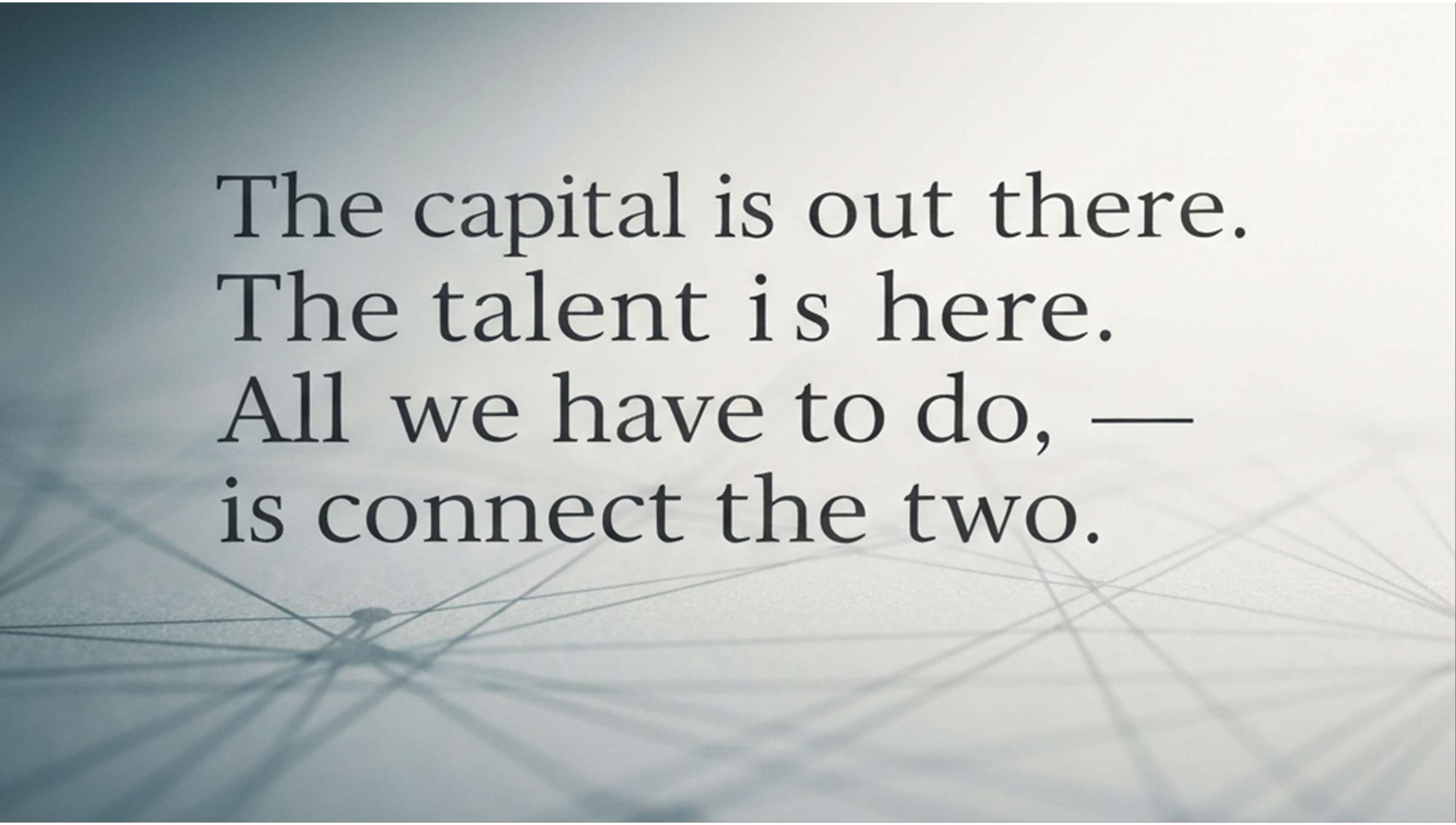
By supporting incubators, accelerators, and angel networks that prepare entrepreneurs for investment.

Government support

Working together as investors, entrepreneurs, and government — to align incentives and remove barriers.

Change our Namibian narrative

Namibia is not too small. Namibia is untapped.


The capital is out there.
The talent is here.
All we have to do, —
is connect the two.