

Seed Engine gets increased investment from WDB

WDB Investment Holdings (WDBIH) has increased its stake in Seed Engine (incorporating Seed Academy and the WDB Seed Fund) from 35% to 51%, making Seed Engine a 51% black women-owned company. Venture capital company Grovest is Seed Engine's second major shareholder with a 30% stake.



Faith Khanyile and Donna Rachelson

The increased share underscores the long-standing relationship between WDB and Seed Engine and their joint commitment to the transformation of the South African economy through the development of black women and youth entrepreneurs. Seed Engine incorporates Seed Academy, an entrepreneur activation business as well as the WDB Seed Fund, a Section 12J fund focused on growth-stage businesses.

Donna Rachelson, CEO of Seed Engine, says WDB's impeccable track record of fast-tracking women entrepreneurs speaks for itself. "We know that growing entrepreneurship is one of the biggest challenges facing our country. We also know that the development of women entrepreneurs is an even greater challenge, as only one in three entrepreneurs are women and only 38% of black women owned businesses are formally funded. WDB and Seed Engine are focused on making a meaningful impact by supporting entrepreneurs who are resilient and able to build sustainable businesses that create jobs."

The WDB Seed Fund provides access to funds, markets, high-level mentorship and business support to investee companies, whilst simultaneously offering significant tax benefits for corporate and individual investors.

Faith Khanyile, CEO of WDB Investment Holdings says the partnership serves both the business and social agenda of WDB in promoting socio-economic transformation to ensure women are economically self-reliant. “The increased investment in Seed Engine comes from a well-established strategic partnership and we are confident that our shared vision will continue to provide strong leadership and advocacy for female entrepreneurs.”

Khanyile adds that the creation of more business opportunities for women is of vital importance, which led WDB to increase its stake to 51%. “We are fully confident that our mission of ensuring even more women are equipped to compete successfully in the South African economy will come to full fruition. The fact that women entrepreneurs are currently underrepresented in relation to the population is something we aim to change one success story at a time.”

This transaction also comes at the recent conclusion of the inaugural, successful AccelerateHer programme, a three-month business accelerator for female entrepreneurs – a joint initiative of WDB and Seed Academy, which creates a pipeline for the WDB Seed Fund.

“Constructively engaging women entrepreneurs is critical to supporting economic growth. Women entrepreneurs support and uplift their families, their communities and have the power to profoundly uplift South Africa as a whole,” concludes Rachelson.

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