

The Fellow Effect

THE **STORY OF PURPOSE** AND
THE **COLLECTIVE IMPACT** WITHIN
THE ASSOCIATION
OF ALLAN GRAY
FELLOWS.

Fellow Fuse
REMEMBER THE WHY

 **Allan Gray Orbis
Foundation**

Association
Venture with Impact



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EXECUTIVE SUMMARY

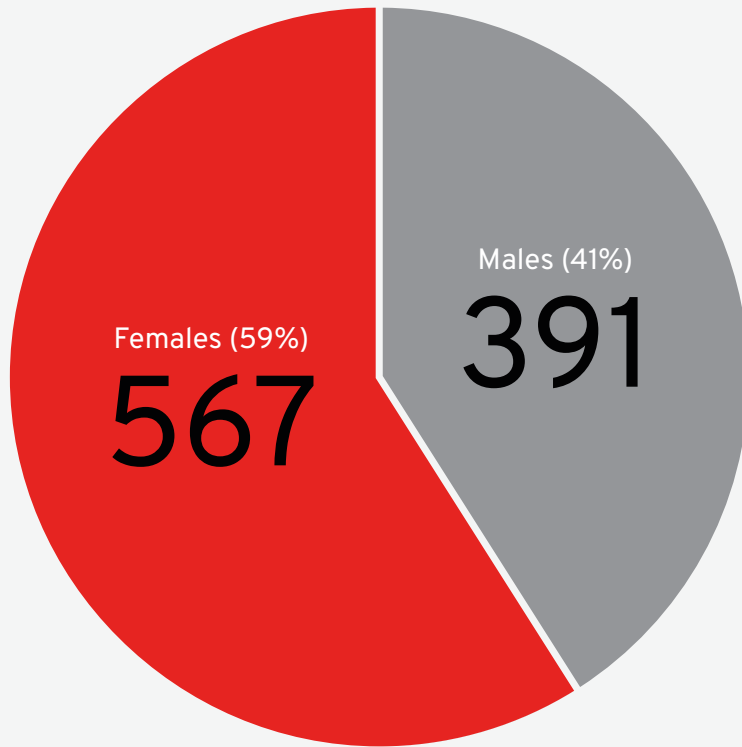
The Association of Allan Gray Fellows is the alumni body at the Allan Gray Orbis Foundation. It is a living testament to what can happen when purpose-driven individuals come together with a shared vision for impact. Over the past 20 years, the Association has grown into a vibrant community of nearly 1,000 Fellows who are **building businesses, creating jobs, and transforming lives** across the globe. This report combines data with depth and illuminating the human stories behind the statistics. It highlights Fellows who have been courageous, innovative, and resilient, bringing the Foundation's mission to life. By weaving together measurable outcomes with human stories, this story reflects both the scale of our collective achievements and the personal journeys that make this community so powerful.

Through this report, we seek to: **Show impact** by highlighting how Fellows are driving change through leadership and entrepreneurship. **Inspire and strengthen community** by reminding Fellows of their shared purpose and collective progress. **Engage and influence partners** by positioning the Association and the Foundation as a growing force in Africa's entrepreneurial ecosystem

As we reflect on two decades of growth, we celebrate what has been achieved as well as what lies ahead, the unfolding journeys that continue to realise **Dr Allan Gray's vision** for this community of high-impact, values-driven leaders.



SHOWCASING THE GROWING NUMBERS OF THE ASSOCIATION OF ALLAN GRAY COMMUNITY AND SOME OF IT'S VENTURES



 **27+**
Locations

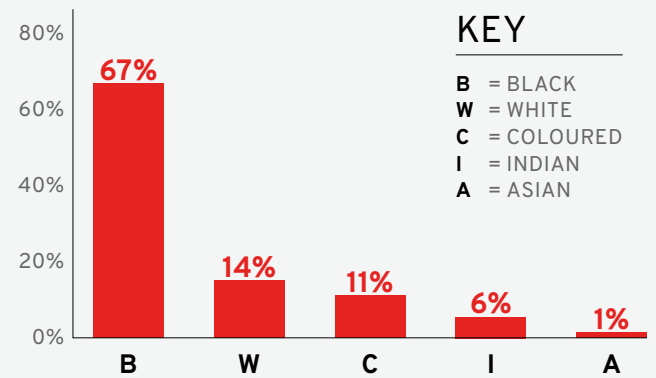
 **800+**
Jobs Created

 **21**
Industries

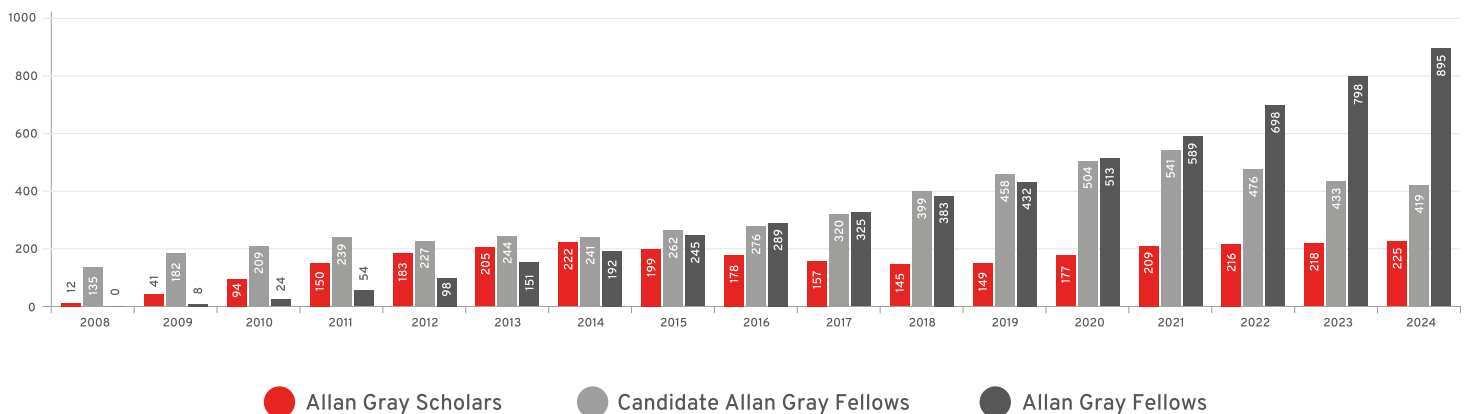
 **2x R1bn**
Value Businesses

 **302 (EA/IVC)**
Entrepreneurs

 **37%**
Action



PROGRAMME GROWTH SINCE INCEPTION



Note: Post-graduate Fellowship participants are not reflected as they were onboarded in 2025; 895 Fellows in 2024 does not include 3 deceased programme participants



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THE VISION

The Association of Allan Gray Fellows exists as a continuation of Dr Allan Gray's founding vision, to build a community of responsible, high-impact entrepreneurs who contribute meaningfully to society.

These are the **core principles** that underpin the Association's purpose and guide the lifelong journey of a Fellow:



1. GRADUATING INTO THE ASSOCIATION

The Association represents the final stage of the Allan Gray Orbis Foundation's developmental journey, the transition from student to lifelong Fellow. Fellows enter the Association once they have completed their degrees and fulfilled the requirements of the Fellowship or Fellowship Accelerator Programme (Postgraduate Programme). This marks their entry into the alumni community, where they continue to grow, collaborate, and contribute throughout their professional lives.

The Foundation's Pipeline:

Scholarship (High School Programme) → Fellowship (University Programme) **or** Fellowship Accelerator (Postgraduate Programme) → Association (Alumni Programme)

2. CULTIVATING RESPONSIBLE ENTREPRENEURSHIP

The Association nurtures a culture of responsible entrepreneurship, encouraging Fellows to gain meaningful industry experience, discover their entrepreneurial potential, and create socio-economic value within their own contexts. Fellows are supported to engage in entrepreneurial action that reflects integrity, accountability, and long-term impact.

3. DEVELOPING VALUABLE RELATIONSHIPS

The Association is more than a network, it is a lifelong community that serves as a living ecosystem of collaboration and support. It provides a platform for Fellows to:

- Test and refine entrepreneurial ideas in a trusted environment that encourages experimentation, learning, and accountability.
- Receive and offer mentorship, drawing on the shared wisdom of peers who understand the unique challenges of purpose-driven leadership.
- Access opportunities and collaborations that open doors to new markets, partnerships, and pathways for growth.
- Build lifelong relationships rooted in shared values, where success is measured not only by personal achievement but by collective impact.
- Give back to the community pipeline by serving as facilitators, assessors and speakers across the Foundation's programmes, sustaining a cycle of learning, leadership, and contribution, that strengthens the entire ecosystem.





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THE TIMELINE AND KEY MILESTONES

20
09

Alumni Programme Established

Formation of the Alumni Programme with 8 Fellows.

20
11

Officially Named the Association

The Alumni Programme is renamed the Association of Allan Gray Fellows.

20
12

1st Startership and Leadership Summit

Inaugural Startership and Leadership Summit are held.

20
13

Fellow Executive Committee Formation

The first Fellow Executive Committee is established.

20
16

Leadership Summit Relaunch

The Leadership Summit is relaunched to strengthen engagement.

20
17

Tracking Fellow Ventures Begins

First official tracking of Fellow ventures, totalling 48 businesses.

Appointment of First Community Manager

The Association appoints its first Community Manager.

20
18

Launch of Table 15

Formation of Table 15 to facilitate introductions to investors for Fellows.

20
19

Expansion of Leadership Structure

First Ventures Manager appointed; new Association portfolios introduced covering Community, Leadership, Capital, Venture, and Careers.

20
22

Return of Imbizo

The elective conference for the Fellow Executive Committee returns.



²⁰
23

15-Year Celebration

• The Association celebrates 15 years with 797 Fellows.

²⁰
24

Startership Relaunch

• The Startership is relaunched to foster collaboration and innovation.

Female-led Initiatives Merge

• Women's Pitch Night & New Frontiers merge to create a supportive environment for female founders and leaders, introducing them to gender-lens investors.

²⁰
25

Venture Programmes Overhauled

• Reimagined Ideate and Validate programmes introduced, along with a new Creators Programme and revamped Entrepreneurship Academy.

Introduction of Experimental Grants

• Once-off Experimental Grants launched for IV Programme Fellow Founders.

Launch of Fellow Founders Bootcamp

• Bootcamp introduced for EA and Creators Fellows as post-programme preparation.

Leadership Labs Introduced

• Leadership Labs launched to cultivate leadership skills in Fellows.

Inaugural Fellow Fuse

• The first ever Fellow Fuse event takes place.

20-Year Foundation Milestone

• The Allan Gray Orbis Foundation celebrates 20 years with 975 Fellows in the Association.



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OVERVIEW OF THE ASSOCIATION PROGRAMMES

1. COMMUNITY

The Association exists to build and strengthen a community whose collaborative efforts result in the realisation of the vision of Fellows becoming high-impact entrepreneurs.

How do we do this? Through Fellow Connects, Wellness opportunities, events with the pipeline programme participants (i.e. Selection) and the Gray Matter Lounge App.

2. CAREERS

The Association provides life-long learning opportunities and professional development for Fellows by giving guidance, support and career-focused opportunities that align with entrepreneurship.

This is achieved by offering career workshops, career development coaching and mentorship, through our Startership initiative and sourcing corporate partnerships.



3. LEADERSHIP

We keep Fellows focused on our values and ideals as socially responsible entrepreneurs. Ethics and values-based leadership are a core component of an Allan Gray Fellow.

We organise Leadership Labs, Dialogue Sessions and Leadership Summit or Imbizo as well as the Expand Your Horizons trip to enhance the Fellows' leadership journey.

4. VENTURES

These provide Fellows with the tools, skills, competencies and bespoke support to engage and progress on their entrepreneurial journeys. We support Fellows at every step of their journey – from ideation, to their first closed deal and scaling and growth.

| We have three venture programmes:

- **The Ideate and Validate Programme**, formerly known as the IVC, is designed for early-stage entrepreneurs focusing on idea generation and validation.
- **The Creators Programme** is a new initiative stemming from our previous IVC programme. This 10-month programme is tailored for ventures in the prototype and MVP phase and is designed to help Fellows take their ventures to the next level. It focuses on product refinement, customer validation, exploring go-to-market strategies and creating roadmaps for scaling.
- **The Entrepreneurship Academy (EA)** is an accelerator programme designed to fast-track support for impactful and responsible entrepreneurs within the Association by providing relevant, context-specific business growth services and personalised coaching.

5. CAPITAL

We want to educate and enable the Fellows community to access capital and ecosystem-wide support services that are needed to further their entrepreneurial ventures and de-risk the viability of their business concept.

We do this through initiatives such as Pitch Training, Pitch Nights, Investment Readiness Coaching, Experimental Grants and access to E2 funding and other partners.





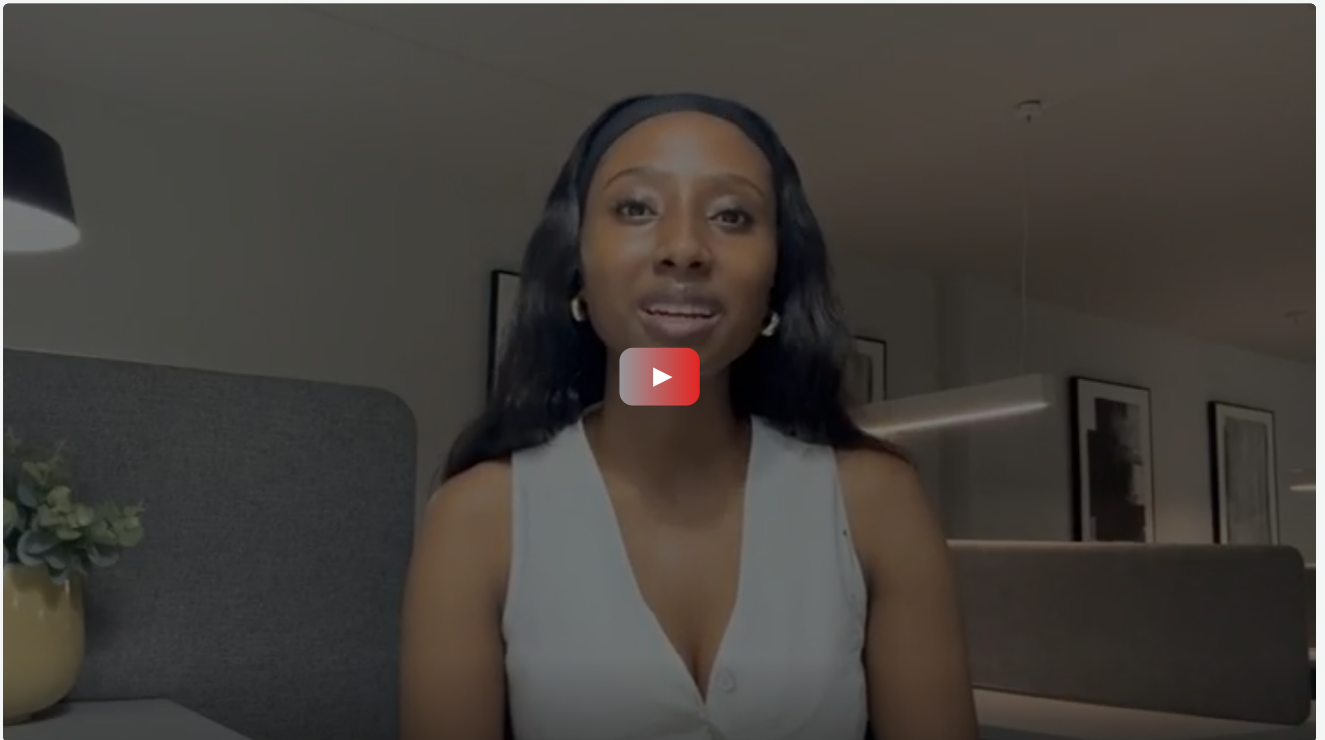
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COMMUNITY

At the core of the Association's work lies a simple but powerful belief: entrepreneurship thrives in community and doesn't happen in isolation but rather in networks of trust, shared learning and collective action.

Over the past two years, our community has grown in remarkable ways. Between 2024 and 2025, nearly 200 new Fellows joined our ranks, taking our total to almost 1,000 – a powerful milestone in our journey. This growth also reflects an exciting increase in the pipeline of programme participants moving into the Association, which is a testament to the strength of our ecosystem and the work being done in the Scholarship and Fellowship Programmes. Here, Mtha Nazo, who went through all 3 programmes at the Foundation, shares her personal journey in the Association and what being part of this community means to her.



We nurture this community through intentional initiatives that connect, inspire and support Fellows at every stage of their journey. Our current Executive for Community, Mpho Gama, explains why active engagement in the community is vital for both personal and collective growth.





This year began with our Fellow Connect events, hosted across different regions, where Fellows came together to reconnect, laugh and build new relationships. These moments of togetherness remind us of the joy and strength that come from belonging to something bigger than ourselves. Recognising that success starts with well-being, our wellness initiatives have been designed to help Fellows thrive by offering safe spaces to unwind through yoga, mindfulness and mental health workshops.



Celebrating Two Decades of Transformation

The **Gray Matter Lounge app** has been growing since its launch at the end of 2023.

The Lounge is aimed at creating connections beyond physical spaces, enabling Fellows to stay engaged, access opportunities and build community from anywhere in the world.



These initiatives and events let Fellows draw strength from each other, collaborate across disciplines and create authentic relationships. The Community portfolio plays a vital role in ensuring that the Association is not just a network, but a living, breathing movement of entrepreneurs committed to transforming Southern Africa. Every year, we aim to have 50% of the community engage with us in one way or another – for 2025, we are steadily on track, with at least 47% of the community engaging with us. Pictures from Fellow Connects below:





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INSPIRING ENTREPRENEURSHIP AND SUPPORTING DEVELOPMENT: CAREERS AND LEADERSHIP

LEADERSHIP

This portfolio exists to inspire, equip and develop Allan Gray Fellows to grow into influential leaders at every stage of their journey. Leadership development is not a single event but an intentional process that nurtures skills, values and a sense of responsibility to lead ventures, drive impact and strengthen communities. This year, the portfolio has continued to prioritise two pillars: leadership development and inspiration, ensuring Fellows see themselves as leaders not only in title, but also in action.

LEADERSHIP DEVELOPMENT

To continue deepening the leadership capacity of our Fellows, we introduced Leadership Labs, a new and exciting series of learning experiences designed to move beyond theory and into practice. These Labs were crafted to equip Fellows with real-world tools, frameworks and inspiration, including sessions on Board Readiness and Impactful Leadership. Each gathering offered a space for reflection, dialogue and skill-building to reinforce that true leadership begins with self-awareness, influence and accountability.

But leadership within our community does not exist in isolation. It is a shared journey that bridges generations of Fellows, Candidate Fellows and Scholars. In collaboration with the Candidate Fellow Committee (CFC), the Fellow Executive Committee (Fellow Exec) participated in a joint leadership development training, designed to strengthen the leadership pipeline across the Foundation's programmes. This collaborative experience allowed both teams to explore what it means to lead within a community context – to lead with empathy, integrity and a spirit of service. It also provided a powerful opportunity to build relationships and continuity between programmes. We are already seeing this vision come to life through Fellows like Masehle Mailula, a former CFC member, who has since stepped into an active leadership role within the Association, helping organise this year's Fellow Connects and Fellow Family Days.

Another milestone in this journey has been the progress on the Fellow Parliament, an initiative driven by the Fellow Executive to broaden representation and ensure more voices help shape the direction of our community. The Parliament will serve as an inclusive and dynamic platform where Fellows can engage, debate and influence how the Association evolves.

These developments signal more than just programmes or initiatives – they represent the emergence of a leadership culture that is shared, sustainable and deeply aligned with the Foundation's values.

Here are some moments captured from our
leadership training sessions:



Some feedback from our
Candidate Fellow Committee
on the Leadership Training:

CFC LEADERSHIP WORKSHOP SELECTION CAMPAIGN PORTFOLIO REFLECTION

The CFC leadership workshop was a valuable experience for our portfolio as well as the committee as a whole. As a relatively new team, the session gave us a chance to bond and allowed us to grow in our understanding of leadership. The facilitator was very interactive and we enjoyed the personal examples that she used. The facilitator also encouraged participation through questions and made us feel comfortable to share.

One of the most impactful lessons was the difference between leadership and management. Many of us realised we often switch between these roles and the workshop helped clarify how and when to do so effectively.

Another important lesson was the importance of self-introspection. The SWOT analysis helped us to reflect deeply on our strengths and weaknesses, as well as the kind of leaders we would like to become. This exercise essentially highlighted that leadership is a conscious and intentional journey that is based on self-awareness.

The workshop also emphasized that communication is the key to effective leadership. It reminded us that good communication promotes clarity and trust within a team. We were also encouraged to continue asking questions, seeking clarity and to listen actively in order to strengthen the team.

Lastly, we were reminded that being a good leader means leading with responsibility, empathy, setting healthy boundaries and inspiring others.

We are incredibly grateful for the experience and look forward to more sessions that challenge us and help us grow both individually and as a team.

We also have amazing and inspiring leaders in our community. Kentse Radebe, who is not only a Fellow but also the Deputy CEO at DG Murray Trust, shares her story and insights below:



Watch Kentse's story here



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ENTREPRENEURIAL INSPIRATION AND GIVING BACK

The second arm of the portfolio focuses on inspiration and the practice of leadership in different circles.

Through Expand Your Horizons, Fellows are exposed to entrepreneurial spaces, leaders and ideas that stretch their perspectives and ignite ambition. These experiences are designed to remind Fellows of the importance of curiosity, continuous learning and engaging with ecosystems beyond their immediate circles. This year's Expand Your Horizons took us to Namibia, where we had the opportunity to engage with our EBN (eSwatini, Botswana and Namibia) office and Fellows. We visited culturally significant sites, entrepreneurship incubators and Fellow businesses in Namibia.



Equally important is the commitment to giving back. Through outreach activities, Fellows reconnect with the roots of their leadership journey while recognising that true leadership extends beyond personal achievement into uplifting others. These engagements are a reminder of the responsibility each Fellow carries to use their skills, networks and influence to impact society positively. This is just as important as other qualities we develop and want to see in Allan Gray Fellows.

CAREERS

The Careers portfolio is dedicated to supporting Allan Gray Fellows as they navigate and build their professional journeys. Grounded in the belief that strong career foundations enable sustainable entrepreneurship, the portfolio exists to provide Fellows with the tools and coaching that will assist their career and future venture goals. It is practical in its ability to connect Fellows with career opportunities, networks and mentorship, but also aspirational as it encourages Fellows to transition into venture creation.

“

I work in the people business, and the best way to truly understand people (especially those we have the privilege of serving) is to immerse yourself in their world. Travel is one of the most powerful ways to do this. And when you travel in a group, the experience becomes even richer: it stretches you and allows you to see the world through many different lenses.



KURHULA BALOYI

Fellow speaking about Expand Your Horizon (EYH)



At its core, the portfolio seeks to provide life-long learning opportunities and continuous professional development for Fellows. This includes career-focused interventions that align with entrepreneurship, helping Fellows gain critical industry experience, sharpen their expertise and broaden their professional networks. Here are some of the goals of the Fellows in their career journey that the portfolio is equipping them with:



CAREER DEVELOPMENT AND OPPORTUNITIES

Part of the Association's work is to ensure that Fellows are purpose-driven and well-positioned to thrive in the professional world. Over the past two years, our Career Opportunities and Development initiatives have continued to open doors, build bridges and spark inspiration.

Through strategic partnerships with organisations such as CFOSA, CHROSA, and CIOSA, Fellows are given access to high-impact industry events where they can connect with influential leaders and innovators across a range of professional fields. These spaces serve as more than just networking events – they are also windows into leadership, innovation and the evolving world of work, giving Fellows a first-hand look at what it takes to shape industries and lead change.



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In addition, the portfolio has continued to facilitate meaningful employment opportunities through collaborations with leading organisations such as Ashoka, Frost & Sullivan, RMB and Nedbank. These partnerships allow Fellows to enter workplaces that share our commitment to innovation, problem-solving and entrepreneurial thinking, values that sit at the heart of the Association.

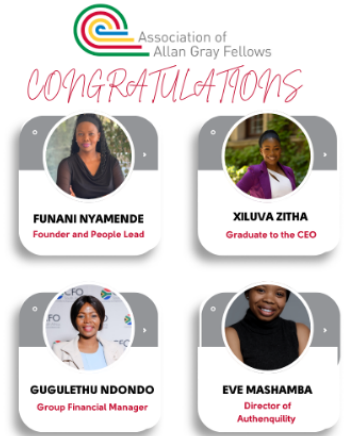
To help Fellows navigate their professional journeys with confidence, we have also invested deeply in career development workshops. These sessions have focused on topics such as professional branding, navigating workplace dynamics, transitioning between roles and preparing for entrepreneurial ventures. Whether a Fellow is just starting or reinventing their career, these workshops are designed to ensure they remain competitive, adaptable and intentional in their professional choices. Looking ahead, our vision is to upskill Fellows for the economies of the future, ensuring they are equipped for the changing landscape of work, leadership and entrepreneurship.

A standout of the past two years has been the New Fellows Career Workshops, a series tailored to help new graduates bridge the gap between academia and the industry. Spearheaded by I KNOW YOU KNOW (IKYK), a Fellow venture led by Bandile Ngidi and Tsepang Khoboko, these workshops have quickly become a favourite among new Fellows. Participants have described them as safe, insightful spaces where they can learn from the experiences of older Fellows, ask real-world questions and gain clarity on how to navigate their own career paths.

One of the most transformative elements of this portfolio continues to be our career coaching and mentorship programme. Through one-on-one sessions, Fellows receive personalised guidance based on their professional stage. Whether they are entering the workforce, shifting industries or preparing to launch a venture, they receive the support necessary for this. Many Fellows, as noted in the 2024 Year-End Review, have shared how these sessions provided clarity, confidence and actionable next steps in both their personal and professional journeys.

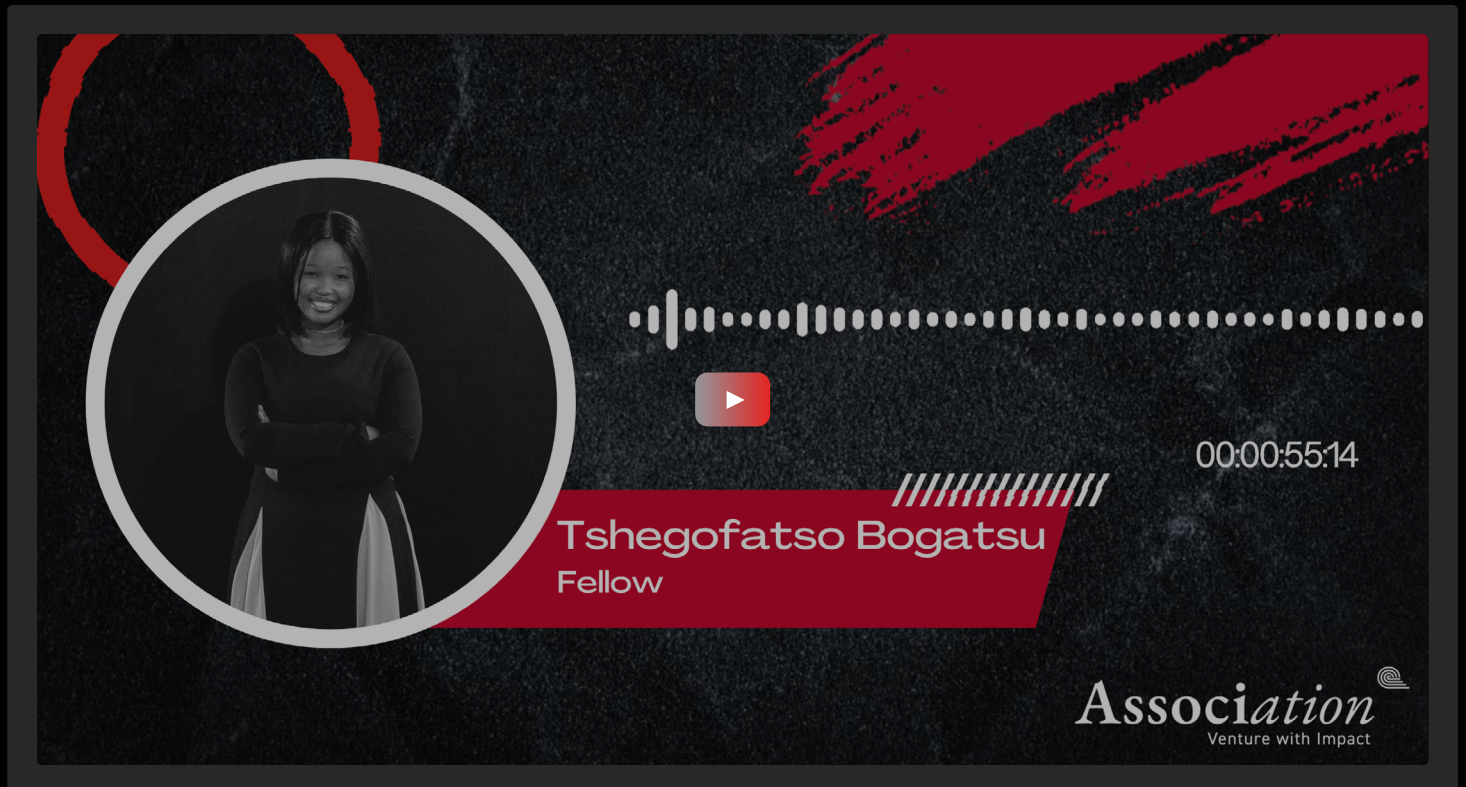
A highlight of 2025 has been the unprecedented level of mentorship within the community. 99 Fellows volunteered their time to mentor Candidate Fellows and generously shared their experiences, insights and lessons learned. These mentee-mentor relationships have become living examples of the Foundation's culture of paying it forward and building community through service. Another highlight is the move towards having our newer Fellows participate in Peer Mentorship by mentoring the Candidate Fellows and dedicating themselves to walking along side the first years as they begin their university and Allan Gray Orbis journey, ensuring that no one walks alone.

We have also witnessed the incredible ripple effect of external mentorship, where industry leaders and experts have been guiding Fellows. In one powerful instance, a mentor not only helped a Fellow connect with key stakeholders to advance his venture but later joined the venture's advisory board – a beautiful example of how mentorship can evolve into lasting collaboration and impact. Together, these stories of learning, growth and mentorship illustrate how the Foundation's network continues to empower Fellows to thrive in their careers and the meaningful lives they are building along the way.



THIS YEAR'S RECIPIENTS OF CHRO, CIO, AND CFO
SA OPPORTUNITY.
WISHING THEM A SUCCESSFUL YEAR OF
MENTORSHIP & NETWORKING OPPORTUNITIES

One of our Fellow Executive Committee members, **Tshegofatso Bogatsu**, speaks on her journey in the mentorship space:



Another Fellow and entrepreneur, **Lowell Scarr**, also shares his journey as a mentee, and how he has been able to be a mentor to someone else:





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PIVOTING FROM CAREER TO VENTURE:

Pivoting is a huge part of the Fellow journey. Whether you are changing careers, industries or moving into starting a business. Using the skills learnt throughout one's journey as an Allan Gray Fellow, there is knowledge to be used when one wants to pivot.

Part of the journey is our flagship Startership event. Startership is a weekend-long event where Fellows at various stages of life, whether working 9-to-5 jobs, running businesses, thinking of ideas or simply figuring out their path, gather in one room to exchange ideas. Fellows bring their insights and experiences to co-create sustainable solutions that address Africa's unique challenges. The weekend is dedicated to ideation, problem-solving and collaboration. Startership provides an opportunity to think of brand-new ideas and for each Fellow to recognise the value they can bring to a venture and collaborate to bring ideas to life.

In the past two years, we have had more than 10 Fellows go into the Ideate and Validate programme after Startership, recognising their renewed spirit and drive towards entrepreneurship. Additionally, R100,000 in prize funding has been awarded to

the top three winning teams each year, which has enabled Fellows to further develop their solutions and begin to lay the groundwork for new, sustainable ventures. Here are some snaps from Startership:



Fellows inherently want to pivot. Here is one of the inspiring stories of adaptability, change and resilience from **Sechaba Oa Selilia**





VENTURES AND CAPITAL

The Ventures Programme is designed to support Fellows in the pre-launch and launch phases of their entrepreneurial journeys, guiding them from ideation and ultimately preparing them to engage with external partners and investors for further growth.

Our goal is to equip Fellows with access, strategic support and help them build sustainable, impactful ventures which lay a solid runway for success that nurtures the next generation of African business leaders and innovators.

Pivoting Venture Support in Association: What is Fit for the Allan Gray Fellow

Over the past year, the Ventures team assessed the needs, gaps and strengths of the Fellow founders who have been part of the Venture Programmes. As a result, our team has redesigned and strengthened our Ventures Programme, ensuring a more intentional and structured approach that meets the Fellows where they are and accelerates their path toward becoming future African Lions.

The Venture Programmes run concurrently, with each programme offering specific and targeted support. Below are our programmes, including our new Creators Programme:

Programme	Best For	Key Focus Areas	Commitment
Ideate and Validate (IV) Programme	Early-stage Fellow Founders validating business ideas or part-time founders needing guidance	Business model development , customer discovery , prototyping support , problem analysis and solution fit	10 months , part-time and full-time founders
Creators Programme	Fellow Founders in the prototype/MVP phase who are ready to refine and launch . This can be a new or existing venture exploring a new product/service	Product/service refinement , exploring customer and market validation and go-to-market strategy	10 months , part-time and full-time founders
Entrepreneurship Academy (EA)	Scaling and investment-ready businesses with revenue and traction	Growth strategies , investment readiness , scaling operations	10 months , full-time founders only



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WE HAVE ALSO
ENSURED THAT
WE ADEQUATELY
SUPPORT
THE FELLOWS
**IN THEIR
DIFFERENT
STAGES** IN OUR
VENTURES
PROGRAMMES:

CREATORS SUPPORT PACKAGE

INITIAL INTERVIEWS  Assessing needs and Plans for the business	BUSINESS TOOLS  Access to partner business tools to support functional business needs	EVENTS & NETWORKING  Community and ecosystem events related to business, market access and industry networking	MASTERCLASSES:  Share & learn Platforms to share experiences, knowledge transfers through masterclasses.
QUARTERLY WORKSHOPS  Knowledge and skills transfer half day workshops focusing on supporting your business growth and creation development	PEER SUPPORT:  Sprints with peers to give feedback on business targets and challenges (strengths & concerns)	GROWTH PLANNING  Business gap analysis to develop growth and milestone plan for the business	THERAPY SUPPORT  Access to personal, emotional counselling through Syked
ACCESS TO TALENT  Access to EIRs to support your business needs and as a platform for giving back to the Foundation	MARKETING & PR  Profiling your business in the market	1:1 BUSINESS COACHING  Dedicated business coach to support business goals & growth	CAPITAL SUPPORT  Advisory Supporting investment needs with ecosystem, partners AND monthly stipend

EA SUPPORT PACKAGE

SITE VISITS  Assessing needs and Plans for the business	BUSINESS TOOLS  Access to partner business tools to support functional business needs	EVENTS & NETWORKING  Community and ecosystem events related to business, market access and industry networking	MASTERCLASSES:  Share & learn Platforms to share experiences, knowledge transfers through masterclasses.
BOARD MEETINGS  Business advisory from industry experts & coaches on performance, business cases & planned activities	PEER SUPPORT:  Sprints with peers to give feedback on business targets and challenges (strengths & concerns)	GROWTH PLANNING  Business gap analysis to develop growth and milestone plan for the business	THERAPY SUPPORT  Access to personal, emotional counselling through Syked
ACCESS TO TALENT  Access to EIRs to support your business needs and as a platform for giving back to the Foundation 	MARKETING & PR  Profiling your business in the market	1:1 BUSINESS COACHING  Dedicated business coach to support business goals & growth	CAPITAL SUPPORT  Advisory Supporting investment needs with ecosystem, partners AND monthly stipend Association Working with Syked

IV SUPPORT PACKAGE

BUSINESS TOOLS  Access to partner business tools to support functional business needs	EVENTS & NETWORKING  Community and ecosystem events related to business, market access and industry networking	MASTERCLASSES:  Share & learn Platforms to share experiences, knowledge transfers through masterclasses.	CAPITAL SUPPORT  Advisory Supporting investment needs with ecosystem, partners AND Once-off Experimental grant
QUARTERLY WORKSHOPS  Knowledge and skills transfer half day workshops focusing on supporting your business growth and creation development	PEER SUPPORT:  Sprints with peers to give feedback on business targets and challenges (strengths & concerns)	GROWTH PLANNING  Business gap analysis to develop growth and milestone plan for the business	THERAPY SUPPORT  Access to personal, emotional counselling through Syked
ACCESS TO TALENT  Access to EIRs to support your business needs and as a platform for giving back to the Foundation	MARKETING & PR  Profiling your business in the market	1:1 BUSINESS COACHING  Dedicated business coach to support business goals & growth	

REWRITING THE NARRATIVE: WOMEN FOUNDERS AND THEIR IMPACT

The Association's New Frontiers Women's Retreat and Pitch Night aims to fully support our community's female founders. This year's event marked a powerful turning point for women within the community with moments of reflection, connection and redefinition. These women did not just gather to exchange business strategies, but came together to remind each other of their worth, power and the unique impact they bring to Africa's entrepreneurial landscape.

The gathering created room for both career guidance and creative development, acknowledging that many Fellows are still navigating growth, transition or new opportunities in their professional journeys. In a deeply grounding session, one of our Fellows, Kihisha Suleman, reminded everyone that 'you are not your career.' Her words landed with quiet power, a reminder that purpose is not limited to a job title or business outcome, but reflected in how one continues to grow, adapt and show up. Through this addition, we remember how the journey of a Fellow is not linear and how our founders can still be committed to their careers.

We also created a space for Capital with a Gender Lens. Venture capital experts Karabo Modingwane (Impact Future Africa) and Thelma Bamhare (Graça Machel Trust) held nothing back as they unpacked the gendered realities of funding. Their message to the room was clear and unflinching: back yourself, know your worth and do not be afraid of the big asks. Hearing directly from some of our partners allows Fellows to also receive different messages that can inspire and motivate them in their venture development and growth. We have an extensive and knowledgeable pool of partners and stakeholders who help us carry out the vision we have for our programmes and the futures of the Fellows.

The Pitch Night was a platform for 10 of our women Founders to showcase their ventures. Ventures like Imfihlo Protection Services by Lutholwethu Dabula, Ahi Akaneni Foundation by Khensani Nyambi and Go With Your Gut by Tatum Kay Jacobs showcased a range of innovation and impact and showed the diversity of our Fellows' ventures. We were able to give a total of R100,000 towards the top three winning ventures.

Below are the **women-led ventures** who pitched:

 PHETHA MCHUNU GRIDPITS	TSEPANG KHOBOKO I KNOW YOU KNOW	TATUM KAY JACOBS GO WITH YOUR GUT
MITTERRA SIBANDA & ROSEMARY DUBE MELORA	 TSHEGOFATSO BOGATSU GLO'S COOKIES	KHENSANYI NYAMBI AHI AKANENI
LINEO FUMANISA KEIS XPRESS	MTHA NAZO ECD-PRENEUR	 LUTHOLWETHU DABULA IMFIHLO PROTECTION SERVICES



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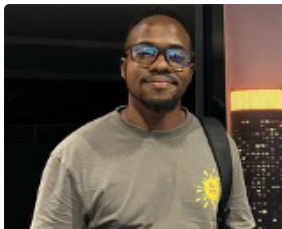
THE FELLOW FOUNDER JOURNEY

Through the Ventures Programmes, Fellows are supported from the earliest stages of ideation to the point where their ventures are investment-ready. The journey is intentional and holistic, combining business development support, coaching and access to networks that help Fellows refine their ideas, test their models and build confidence as entrepreneurs.

Over the past year, we have seen Fellows launch new businesses and experience remarkable growth. Many have transitioned from tentative first pitches to leading enterprises that create jobs, tackle social challenges and embody the Foundation's vision of developing responsible, impactful African entrepreneurs.

Over the years, Fellow founders have launched multiple businesses, either alone, with other Fellows or with external Founders on a venture support programme. Collectively as a community, we have ideated 572 ventures, with over 300 being launched and over 150 of them receiving support from our Association Ventures support programmes, like IV, Creators and EA.

Meet some of our **Ventures:**



FELLOW:

**DAKALO
RAPHUNGA**

VENTURE NAME:

**INSTANT
EATS**

Instant Eats delivers a compelling value proposition by offering convenient, affordable and diverse delivery services tailored to the needs of underserved communities, while encouraging local economic growth and user-friendly technology.

Accessibility and Convenience: Instant Eats provides a reliable and affordable online delivery service specifically tailored for residents of developing towns in South Africa, where such services are often lacking. By leveraging technology like WhatsApp, they make it easy for customers to access essential services without the need for complex apps. They offer diverse service offerings and a focus on food delivery, expanding into groceries, parcels and medication. This comprehensive approach addresses multiple everyday needs, making it a one-stop solution for convenience.



FELLOW:

**THATO
SCHERMER**

VENTURE NAME:

**ZOIE
HEALTH**

At Zoie Health, they believe every woman deserves the care, support and knowledge she needs to thrive at every stage of life. As Africa's first digital women's health platform, they are making expert-led healthcare, wellness solutions and a supportive community more accessible than ever, designed for women, by women. Zoie Health is proud to be a globally and locally award-winning platform, recognised for its innovation in making healthcare simpler, more affordable and truly empowering for women in Africa. Through virtual consultations, customers can connect with a variety of healthcare providers, including doctors, mental health specialists, midwives, dietitians, life coaches and nurses. Zoie Health now also sells health supplements that you can find at Clicks or on UberEats.



FELLOW:

MICHAL VENTER

VENTURE NAME:

MIGNIS PRODUCTIONS

Mignis Productions makes livestreaming simple, stress-free and affordable, allowing our clients to focus on the special moments while we take care of the technical things. Having taken part in the 2024 EA programme cohort, Mignis Productions has made some great strides, securing partnerships with the Springboks, documenting their journey following their World Cup win. Other projects include streaming games for SuperSport Schools and producing video content for Oticon, amongst others.



FELLOW:

RORKE LILFORD

VENTURE NAME:

APTI

Rorke is tackling a frustrating challenge in the accounting world: helping students find the right article placements without the usual admin, mismatch or long wait times. His platform, Apti, uses AI to match SAICA, SAIT and CIMA trainees with firms that align with their strengths, goals and growth potential. With built-in vetting and ongoing support, it is designed to make the process smoother and more effective for both students and employers.



FELLOW:

**KHENSANI
NYAMBI**

VENTURE NAME:

**AHI
AKANENI**

As a registered NGO in South Africa, they cater to grade six and seven students from disadvantaged backgrounds, who are not exposed to opportunities and have a lack of information or guidance to navigate their way through life. The foundation uses mentorship as a tool to bridge these inefficiency gaps. They also offer online leadership training for high school students.



FELLOW:

**LOWELL
SCARR**

VENTURE NAME:

NAMBU

Nambu, founded in 2018, is a South African company that has developed an innovative approach to addressing both food waste and the need for sustainable livestock feed. Based in Makhanda in the Eastern Cape, Nambu specialises in converting organic waste into high-value, environmentally friendly feed for livestock and pets by utilising Black Soldier Fly larvae. Nambu currently serves 250 smallholder farmers and five large B2B customers. The protein feed derived from black soldier fly larvae is not only cost-competitive but also more bio available, meaning animals require less of it to achieve the same nutritional outcomes. As a result, farmers experience lower feed costs, translating into increased profitability. With over 35 employees, the Nambu team has a great impact on the Eastern Cape community, offering a waste solution for the agricultural sector.



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FELLOW:

MASHOKANE RUMASETHLI

VENTURE NAME:

PALÉ

Palé is an AI-powered wine, beverage and hospitality technology that seeks to change how consumers interact with food and drink and deliver personalisation at scale. By leveraging AI and technology, Palé exists to make navigating the world of hospitality and beverage convenient, inclusive, easy and satisfying, as well as providing beverage brands the opportunity to improve customer engagement, discovery, customer satisfaction and loyalty.



FELLOW:

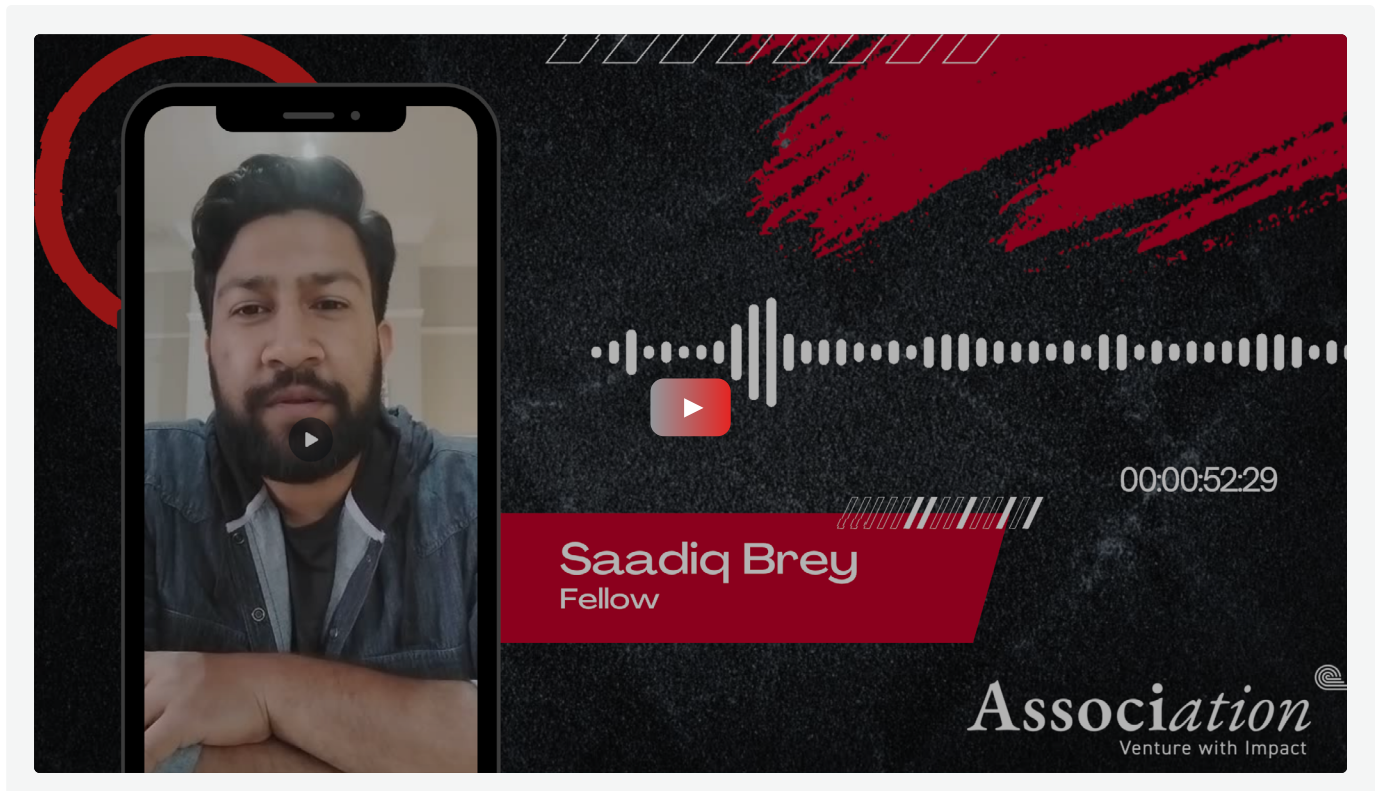
BONGANE SIGAUQE

VENTURE NAME:

MOBUS CHATBOTS

MoBus Chatbots is a cutting-edge AI automation and chatbot agency dedicated to supporting funded startups and businesses on their journey to success. Their mission is to streamline communication and enhance user engagement. They harness the power of artificial intelligence to create bespoke chatbot solutions that optimise workflows, boost customer satisfaction and drive meaningful business growth.

Saadiq Brey, one of our Fellows, shares his recent journey of being on our Ventures Programme and becoming a full-time entrepreneur:



Another highlight from our programmes was the successful launch of our Sales Challenge, which aims to support and guide 20 Fellows looking to increase their sales and revenue streams. The Fellows competed in monthly sprints that allowed them to win points and gain traction on the leaderboard whilst also learning key lessons on what it takes to make a profitable venture, get new clients and create a system of consistent revenue. Competition was tight with 20 fellow founders participating.

This is where **our leaderboard** currently stands:

	MPHO MURATHI	ACADEMIC HUB
	NOKUHLE KUMALO	LOMAKU
	MASEDI MADISHA	LHC BEAUTY
04	LUTHO DABULA	IMFIHLO PROTECTION SERVICES
05	MIHLE SENENE	INDOORNAV
06	ITUMELENG SEBATA	CASTI
07	JARED-ETHAN HARLEY	VANTAGE DIGITAL SOLUTIONS
08	JOSEPH FERREIRA-MAISELS	WE ARE SONG!
09	RORKE LILFORD	APTI

PARTNERSHIP WITH E-SQUARED

Our partnership with E-Squared has been instrumental in elevating the Ventures Programme to new heights. Through their support, we have expanded our reach, strengthened our offering and increased the support available to our Fellow Founders. This collaboration made it possible to increase the Entrepreneurship Academy (EA) stipend, introduce a stipend for the Creators Programme, as well as allocate funding for initiatives such as the Women's Pitch Night grant prizes and Fellow Fuse Pitching support.

The partnership has also ensured we can accommodate the additional hours required by the Entrepreneurs in Residence, who are working hard and diligently to support the Fellow Founders of the venture programmes. The Association is incredibly lucky to have the support of key industry players, who are seasoned investors, founders, business coaches, market access experts and executives in their respective industries.

E-Squared's partnership also enabled more Fellows to access experimental grant funding through the Ideation and Validation (IV) Programme, giving them the freedom to explore, test and refine their ideas in a practical and low-risk environment. We pride ourselves on providing Fellows a space to experiment and fail with the necessary support to refine their offerings. These resources have encouraged Fellows to move from concept to



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prototype with confidence, fuelling creativity and entrepreneurship across the community. This inspired the evolution of the Creators Programme, which was designed to keep the momentum going and support the journey in a realistic timeline.

Looking ahead, we are excited to continue building on this partnership. Plans are underway to develop a Resource Repository Tool that will help Fellows prepare for negotiations with investors and market access partnerships. This resource will be exclusive to the founders of the Creators and EA Fellow Founders, where they will be onboarded at the Founders Year-End Bootcamp, which will equip Fellows with skills, strategies and mindset needed to navigate the next phase of their Founder journey. Our support does not end in the Venture Programmes but only deepens after the programmes. We understand that every founder's journey is unique and every Fellow follows a unique path.

Many of our Fellows have also progressed into the various E-Squared programmes, from Pathways to E2V and the E-Squared Social Enterprise Fund.

See the ventures below:



Startup Founder Pitch (SFP)	FREE NOTES HOUSE OF RIETTE	I KNOW YOU KNOW SUTA LOGISTICS
E Squared Co-Investment (E ² C)	IMPULSE BIOMED THE AWARENESS COMPANY MY NEXT CAR	
Pathways	1982 BREWING COMPANY ACHIEVER ONLINE AIR STUDENT AMARI AMNOVATECH BRANDPAY CARDWARE CITY BIRDS DEEP MEDICAL THERAPEUTICS DENSHE BEAUTY DOCOTELA EAGLE EYE DEFENCE FLEET FUND FINDAMENTALS FOUR-ONE-WINE	GARDO GEAR GLO'S COOKIES GOLDEN HOUR GREENOVATION HAELIX LAB HUMTECH ISIQALO FARMING JENNI & CO KASI MONEY KHON'SSTRUCTURE LEGAL STANDPOINT MABU TRIBE MUNA STUDIOS MZANSI BUSINESS SOLUTIONS NEPSTART
E Squared Ventures (E ² V)	ALIGND CAPE BIOMEDICALS DIGITAL AFRICA VENTURES EXCELE UNI JNTLE GROUP KHULA! MEDIA MEASURE NAFASI WATER	NAMBU GROUP OH MY CAKE! PETE GREEN ENERGY REWOVEN SETANA CAPITAL THE FUTURE OF LOGISTICS (TFLCO) ZAI0 TECHNOLOGIES ZOIE HEALTH
E Squared Social Enterprises	ALLAN GRAY MAKERS ASPIRE YOUTH COOKTASTIC ENKE MAKE YOUR MARK JUST GRACE MEMEZA	REGENIZE RECHA PROGRAMME (RLABS) THE SOUTH AFRICAN CREATIVE INDUSTRY INCUBATOR SUNSHINE CINEMA WORD OF MOUTH ZITO



IMPACT AT A GLANCE: OUR ACHIEVEMENTS IN 2025

**49%
FELLOWS**

have engaged with us
in 2025

**59
FELLOWS**

participated in Leadership Labs (a new
initiative) for leadership development

**28
FELLOWS**

participated in developing
the Fellow Parliament

12 NEW

partnerships in 2025 under
the Careers portfolio for jobs
and networking opportunities

**99 FELLOWS
ARE MENTORS
IN 2025**

**I KNOW
YOU KNOW**

Careers workshops led by
Fellow-led business

16 FELLOWS

applied for the IV
Ventures programme
after Startership

+4

Ecosystem partners
secured for Venture
Programmes support

R100K

won by Fellows
at Women's
Pitch Night

R150K

provided to Fellows
through means of
experimental grants

STARTERSHIP

85 NPS score for 2025

**EXPAND YOUR
HORIZONS**

87 NPS score for 2025

**FELLOWS
IN THE
VENTURES
PROGRAMMES:**

10

Creators
Programme

8

Entrepreneurship
Academy

45

Ideate and Validate
Programme





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CLOSING REMARKS

The Fellow's journey is not confined to a single path. At different stages, Fellows may start a venture, build a career, step away for a time and later reconnect with the community. But through it all, one thing remains constant: they will always have a place in the Association of Allan Gray Fellows. The Association provides this community with a space that reminds Fellows why they do what they do, a network to learn from, a community to grow with and a bond that ensures they are forever connected.

As you reflect on the stories and impact within these pages, we invite you to reconnect with your why and to participate actively in this living ecosystem. You can fund, mentor, coach, collaborate, or share insights that help our Fellows continue building businesses and shaping society for good. We extend our deepest gratitude to our partners who have made the Association's success possible, our entire team, including the Entrepreneurs in Residence Mogen Naidoo, Keitumetse Diseko, Octavius Phukubye, Selebogo Molefe, Amina Patterson and Fredeline Muller, our Fellow in Residence, Mtha Nazo and the Fellow Executive Committee: Mpho Gama, Tshegofatso Bogatsu, Elijah Djan and Xabiso Lombo.

To the Fellows whose stories and contributions continue to give meaning to this community, thank you for embodying the spirit of the Foundation. Your impact within AGOF, across society, and in every space you lead reminds us of the enduring power of purpose.

Always remember your why, wherever the journey takes you.

Yours in Impact,

The Association Team



GLOSSARY:

AGOF (ALLAN GRAY ORBIS FOUNDATION):

A South African foundation established by Dr. Allan Gray to foster responsible, high-impact entrepreneurship through education, development, and lifelong community engagement.

ASSOCIATION OF ALLAN GRAY FELLOWS:

The alumni body of AGOF and the final stage in the Foundation's development pipeline. It is a lifelong community of values-driven entrepreneurs and leaders who continue to collaborate, innovate, and give back.

FELLOW FOUNDERS BOOTCAMP:

A post-programme initiative preparing Fellows for the next phase of venture growth, investment, and scale-up through practical workshops and coaching.

CANDIDATE FELLOWS (CFS):

Students currently enrolled in the Allan Gray Fellowship Programme who are in the process of developing entrepreneurial and leadership competencies before graduating into the Association.

CAPITAL PORTFOLIO:

A portfolio within the Association focused on helping Fellows access funding, develop investment readiness, and connect with ecosystem partners such as E-Squared.

CAREERS PORTFOLIO:

The branch that supports Fellows with career development, mentorship, coaching, and opportunities for industry exposure aimed at strengthening their professional foundation before or alongside entrepreneurship.

CREATORS PROGRAMME:

A 10-month programme for Fellows in the prototype or MVP stage, designed to refine their products, test market readiness, and prepare for growth.

COMMUNITY PORTFOLIO:

The heart of the Association, focused on strengthening belonging, engagement, and collaboration among Fellows through events like Fellow Connects, wellness initiatives, and the Gray Matter Lounge app.

E² (E-SQUARED INVESTMENTS):

A key funding and capacity-building partner of the Foundation, providing grants, stipends, and investment readiness support to Fellow Founders through initiatives such as the IV Programme, EA, and Creators.

EA (ENTREPRENEURSHIP ACADEMY):

An accelerator for Fellows with scalable, investment-ready businesses. Focuses on growth strategies, funding access, and advanced entrepreneurial leadership.

ENTREPRENEURS IN RESIDENCE (EIRS):

Seasoned business professionals who provide one-on-one coaching, mentorship, and guidance to Fellows participating in the Ventures programmes.

EXPAND YOUR HORIZONS (EYH):

A leadership experience designed to broaden Fellows' exposure to global entrepreneurship ecosystems and cross-cultural learning.

FELLOW CONNECTS:

Regional networking and community-building events hosted by the Association together with the Fellow Executive to connect Fellows, strengthen bonds, and foster collaboration.

FELLOW EXECUTIVE COMMITTEE (FELLOW EXEC):

The elected leadership team representing Fellows in shaping the direction, programming, and culture of the Association.

FELLOW FUSE:

Association's flagship conference and community gathering celebrating 20 years of the Foundation, designed to inspire, connect, and co-create the future of the Association.

FELLOW PARLIAMENT:

An emerging representative platform aimed at improving Fellow engagement, inclusivity, and shared decision-making across the Association.

GRAY MATTER LOUNGE APP:

A digital community hub for Fellows to network, share opportunities, and stay connected globally beyond physical spaces.

IDEATE AND VALIDATE (IV) PROGRAMME:

An early-stage entrepreneurship programme for Fellows testing new business ideas, focusing on problem-solution fit, customer validation, and prototyping.

LEADERSHIP LABS:

A practical learning experience under the Leadership portfolio designed to build Fellows' leadership capacity through experiential sessions on topics such as board readiness, influence, and ethics.

MENTORSHIP:

A cornerstone of the Association's support model, encompassing peer-to-peer, professional, and industry mentorship across the pipeline, reinforcing the 'pay it forward' culture.

NEW FRONTIERS WOMEN'S RETREAT & PITCH NIGHT:

A flagship event merging reflection, learning, and funding opportunities for women Founders, promoting gender equity and collaboration within the entrepreneurial ecosystem.

PIPELINE (AGOF PIPELINE):

The structured developmental journey from Scholarship → Fellowship/ Fellowship Accelerator → Association, representing the lifelong path of an Allan Gray Fellow.

STARTERSHIP:

A flagship collaborative ideation event where Fellows co-create solutions to African challenges through innovation, teamwork, and practical experimentation.

VENTURES PORTFOLIO:

The suite of entrepreneurship programmes supporting Fellows through ideation, validation, launch, and scale-up, comprising the IV, Creators, and EA Programmes.

