

## Seedstars Africa Ventures names Bruce Nsereko-Lule as general partner

Seedstars Africa Ventures has appointed Bruce Nsereko-Lule as a general partner based in Nairobi. "Nsereko-Lule joins to support the fund's strategy to provide stronger support to entrepreneurs in the region by leading pre-series A and series A rounds and providing follow-on capital to catalyze later-stage investments," Seedstars Africa Ventures said in a statement.



Seedstars Africa Ventures general partners Tamim El Zein (left), Bruce Nsereko-Lule (centre), and Maxime Bouan (right) | image supplied

Nsereko-Lule is an active contributor to the venture capital ecosystem in the continent. With over 11 years experience in venture capital and investment banking across frontier and emerging markets, he has led early-stage investments of several million dollars from African and international funds to more than 30 African startups, many of which have since developed into industry leaders and subsequently raised close \$500m.

"Seedstars Africa Ventures is excited to welcome Bruce to the team as the fund continues to deploy capital and will be able to count on his outstanding experience and networks. His onboarding is part of the fund's strategy to ramp up its Nairobi office and strengthens its fundraising and investment capabilities.

"The fund has already invested \$5.3m and recently participated in or led flagship transactions including early-stage investments in Beacon Power Series (Energy) and Bizao (Payments)," Seedstars said.

Before joining, Nsereko-Lule was the founding Investment Principal at Chandaria Capital, where he established and led the operations of the renowned, sector-agnostic African venture capital fund. At Chandaria Capital, he led early-stage investment and portfolio management of 38 companies operating mostly in Africa, but also in South America and Asia. Under his leadership, Chandaria Capital won the East Africa Private Equity and Venture Capital Association's (EAVCA) award for Small Cap Deal 2019 and Venture Capital Deal 2020/2021.

Nsereko-Lule is an ardent supporter of business and entrepreneurship in the continent and has sat on several boards to support their continued development. Having contributed to the development of Seedst

Africa Ventures, he looks forward to joining the team and building a leading early to growth stage fund for African startups.

“As an African that has lived in Africa for nearly 25 years, I have witnessed the numerous difficulties individuals face to start up and grow a business. The continued growth of early-stage ventures in the continent has positively accelerated the development of the industry. Still, more needs to be done to ensure local entrepreneurs gain access not only to early-stage funding but also cornerstone investors that will support these businesses to scale and succeed through successive rounds of funding,” said Nsereko-Lule.

“Nsereko-Lule has been a major support to Seedstars Africa Ventures to date, and his onboarding will significantly improve our capacity to bridge the gap between angel investments and institutional capital. Our investors, portfolio companies, and partners can be proud to have an outperforming and like-minded investor by their side to achieve high-value impact in each of the sectors we invest in,” added Maxime Bouan, general partner at Seedstars Africa Ventures.

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