

Quarterly Impact Insights



Highlights

- Total Investments this Quarter: **2 new investments through the Growth and Empowerment mandates.**
- Key Milestone Achieved: **Reached R230m in funding raised**

Unlocking Potential: How 104+ Is Helping Entrepreneurs Thrive — One Story at a Time

South Africa's small business ecosystem is rich with possibility—and riddled with barriers. While SMMEs account for over 98% of businesses and employ more than half the workforce, they continue to face significant structural constraints: limited access to funding, skills gaps, and market barriers that disproportionately impact women, youth, and black entrepreneurs.

At 104+, we believe these challenges are not immovable—they are opportunities for innovation, inclusion, and transformation.

The 104+ Approach: More Than Just Funding

Launched in 2022, during Sanlam's 104th anniversary, 104+ was seeded with R50 million and a bold vision: to catalyse sustainable growth for SMMEs and unlock the full potential of South Africa's entrepreneurial talent. Today, it stands as a collaborative solution bridging the public and private sectors to support SMMEs at every growth stage.

104+ operates through three strategic mandates:

- Empowerment Mandate: Provides concessional capital and support to black-owned SMMEs, aligned with transformation goals.
- Growth Mandate: Scales mid-sized businesses with strong job creation potential.
- Development Mandate: Supports early-stage and micro-entrepreneurs through mentorship, grants, and access to networks.

At 104+, we believe these challenges are not immovable—they are opportunities for innovation, inclusion, and transformation.

This holistic structure ensures that support is tailored, impactful, and inclusive—responding to where an entrepreneur is, not just where they're going.

With over R230 million raised and 80+ SMMEs supported, the initiative is fast becoming a model for ecosystem-level impact.

From Surviving to Scaling: How Mentorship Helped One Entrepreneur Find Her Voice Again

Entrepreneurship is often portrayed as glamorous. But for Sheleen Cloete, founder of iKamva Hospitality Services, it was more about survival than success, until a timely intervention changed everything.

Sheleen joined the UWC Sanlam Fellows Leadership and Mentorship Programme, supported through the 104+ Development Mandate, at a time when she was mentally and strategically stuck.

"I wasn't in a good space. I was doing what I had to do to keep my business going, but I knew I was losing sight of the bigger picture," she says.



Through the programme, Sheleen was paired with a mentor who didn't just support her but challenged her.

"I asked for someone who wouldn't go easy on me. I wanted to grow. And that's exactly what I got. It completely shifted how I think about my business."

That mindset shift helped Sheleen revisit her marketing strategy, refine her business model, and access

new networks. Her business has since acquired a 26-bedroom hotel and nine commercial properties in the Northern Cape—a sign of what's possible when support meets opportunity.

"Mentorship like this can literally change your life. And for women like me, from previously disadvantaged backgrounds, this kind of exposure and guidance is everything."

"Opportunities like this are what we need," Sheleen says. "We need guidance. We need to be seen. This is what changes everything."

Looking Ahead: Ecosystem-Level Impact by 2030

With an ambitious goal to raise R1 billion by 2030, support 500+ SMMEs, and help create over 3,400 jobs, 104+ is not just investing in enterprises, it's investing in the future of South Africa.

Our model embraces the reality that funding alone isn't enough. We need mentorship and visibility. We need systems that work for those who've historically been excluded.

And most of all, we need stories like Sheleen's to remind us that impact isn't just measured in rands, but in lives changed, communities uplifted, and potential realised.

Key Impact Updates

To date, 104+ continued to deliver meaningful impact across all three mandates—Growth, Empowerment, and Development through a focus on inclusive job creation and enterprise support. Notably, the SMMEs supported under the Growth and Empowerment Mandates collectively created 36 new jobs, with women and youth holding the majority of these roles. Under the Development Mandate, 79 smaller SMMEs received funding, with a strong representation of women-owned (35%) and youth-owned (37%) enterprises, underscoring our commitment to driving equitable access and economic participation.



36 jobs created
collectively by
SMMEs in the Growth and
Empowerment Mandates



56% of jobs held by women



74% held by youth



As of 31 March 2025, 8 larger
SMMEs funded were funded through the
Growth and Empowerment Mandates



79 smaller SMMEs were funded through the
Development mandate, 35% are women owned and
37% are youth owned.



SMMEs Funded

- 60 SMMEs to be funded through the Empowerment and Growth Mandate.
- six already funded, achieving **10% of the target** to date.



ESG Goals

83% of the larger SMMEs currently funded are contributing to these goals.



Empowerment Goals

100% of the smaller SMMEs currently funded are black owned

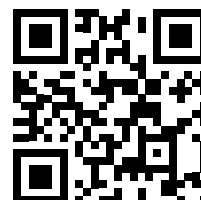
Together, Unlocking Opportunity

To all our investors and funders,

Thank you for your continued support and commitment to advancing inclusive economic development in South Africa.

Through your investment, 104+ has been able to channel funding to high-potential SMMEs that are driving job creation, youth participation, and women's economic empowerment. The outcomes achieved this quarter are a testament to the collective effort behind this work, with measurable progress in employment, enterprise growth, and access to capital for previously disadvantaged groups.

The success of 104's mandates is made possible by the strength of its partnerships with funders and investors who share a vision for an equitable and opportunity-rich future.



www.104smme.co.za



admin@104smme.co.za