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Investment promotion campaign (IPC): Private equity investors – a guide

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Agriconsulting Europe S.A.

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An introduction to this guide

About this guide

This guide is an output from Investment Promotion in Agribusiness.

Investment Promotion in Agribusiness is part of the European Union funded Technical Assistance to Support the Implementation of Investment Promotion and Business Linkages in Ghana Project (the Project). The Association of Ghana Industries (AGI) is the implementation Partner for the Project.

The aim of Investment Promotion in Agribusiness is to increase the use of equity and quasi equity instruments as a source of relatively low cost, long term funding to businesses operating in the Ghanaian agribusiness value chain.

To achieve this, Investment Promotion in Agribusiness has two objectives:

- Promote equity-based investment in Ghanaian agri-business value chains.
- Increase investment funds present in Ghana, notably impact investment funds.

The overall objective of the Project is to contribute to the Ghana Employment and Social Protection (GESP) programme by supporting employment and social protection and supporting the private sector development agenda of the Government of Ghana.

What this guide is for

This guide gives details about private equity (or venture) investment providers of medium- to long-term finance for businesses. It provides information about:

- Local private equity investors operating or with a presence in Ghana.
- Overseas private equity investors with a track record of direct investment in Ghana businesses.
- Overseas private equity investors with a track record of direct investment in west Africa businesses.
- International development finance institutions with have a track record of investment in Ghana, either directly or indirectly (i.e. through other investment funds).

The list private equity (or venture) investment providers is not intended to be exhaustive. Its purpose is to illustrate the variety of providers that could be considered by Ghanaian businesses as potential sources of investment.

Disclaimer

This document has been prepared by Investment Promotion in Agribusiness, as part of the wider Ghana Employment and Social Protection (GESP) Programme: Technical Assistance to Support the Implementation of Investment Promotion and Business Linkages in Ghana Project (the Project).

The document is a general overview and is not intended to provide exhaustive coverage of the topic.

The information in this document is made available on the understanding that the Project is not providing professional advice.

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1 Private equity investors in Ghana

1.1 Adenia Partners



Established in 2002 with offices in Cameroon, Ivory Coast, Ghana, Kenya, Madagascar and Mauritius

Only invests in companies based in Africa

Has raised \$500m of capital through its four funds:

- Adenia Capital – fully invested (2003)
- Adenia Capital (II) – fully invested (2007)
- Adenia Capital (III) – fully invested (2012) were fully invested
- Adenia Capital (IV) – current investing (2016)

Considers environmental, social and governance (ESG) responsibility to be a fundamental part of the firm's value proposition

Location focus

Sub-Saharan Africa

Sector focus

Agribusiness, manufacturing, financial services, ICT and telecommunications, hospitality and healthcare

Investment focus

Small and medium sized enterprises

Debt instrument

Equity

Fund size

Adenia Capital (IV): €230 million fund started in May 2017

Value

Total value of active portfolio: NA

Value of portfolio in Ghana: NA

Target size per investment: €10 - €70m

Investments

Total number of investment deals: 34

Number of investments in Ghana: 3

Recent deals

Completed an investment in Tumaini Self Service Limited in Kenya – provides growth capital to Tumaini and was structured through Adenia Capital (IV) (25 January 2019)

HQ office


St Pierre, Mauritius

Ghana office

Yes

Contact

 <https://www.adenia.com/>

 +233 (0)30 276 2304

 s.cecile@adenia.com

1.2 Acumen



Incorporated in 2001, with seed capital from the Rockefeller Foundation, Cisco Systems Foundation and three individual philanthropists

In addition to funding, supports investees with tools, networks, technical assistance and strategic guidance

+Acumen' provides access to free, online courses and peer-based chapters

Operates year-long global and regional Fellows Programs for entrepreneurs

Locations

Global: Current investments in 14 countries in Africa (including Ghana), Asia, Latin America and the US

Sectors

Agriculture, education, energy, health, housing, water and sanitation
Priority given to investments in agriculture, clean energy, education and healthcare

Investment focus

Seed to early-stage social enterprises that provide a product or deliver a service that addresses a critical need for the poor

Identifies investment opportunities via referrals – does not accept unsolicited proposals

Debt instrument

Equity, quasi-equity or debt capital: Patient capital and early-stage investment

Fund size

NA

Value

Total capital raised: US\$611m

Total value of investments made US\$126m

Total value of investment under management: US\$62.4m

Value of portfolio in Ghana: NA

Typical investment size: approximately US\$250,000 to US\$2.0m

Investments

Total number of investment deals: 126

Total number of exits: 33

Number of investments in West Africa: 8

Recent deals

Invested US\$1 million in Promethean Power Systems, a company producing off-grid rural milk chillers in India (October 2019)

Acumen partnered with Hershey to publish [Cocoa Interrupted: The Role for Social Enterprise in Cocoa Sustainability](#) (April 2019)

HQ office

New York, USA

Ghana office

Yes

Contact



<https://acumen.org/>



+234 1 229 6226 (Nigeria)



via website

1.3 AgDevCo



Established in 2009

Impact investor and project developer

Exclusive focus on the agricultural value chain, from inputs to logistics, in Africa – aims to build successful African agribusiness through long-term investment and support to deliver positive impact at scale

It also provides technical assistance through its specialist teams and Smallholder Development Unit (SDU)

Over 65 investments in and committed US\$135m (2019)

Typically invests between \$2m and \$10m businesses from early-stage ventures and more mature cash-generative project

Locations

Sub-Saharan Africa with a specific focus on and investments in Côte d'Ivoire, Ghana, Kenya, Malawi, Mozambique, Rwanda, Senegal, Sierra Leone, Tanzania, Uganda, and Zambia

Excludes Namibia, Botswana, and South Africa

Sectors

Agricultural value chain, from inputs (e.g. high-yielding seeds) to logistics.

Specific emphasis on primary food production and processing

Investment focus

Early stage to mature agri-businesses

Provides patient capital – average investment time 7-10 years

Debt instrument

Equity and debt capital

Fund size

NA

Value

Total capital raised: NA

Total value of investments made: US\$121.9m

Total value of investment under management: NA

Value of portfolio in Ghana: US\$15,650

Typical investment size: approximately US\$2m - US\$20.0m (can be smaller)

Investments

Total number of investment deals: 44

Total number of exits: NA

Number of investments in Ghana: 3

Recent deals

Provided Kuapa Kokoo Limited with a US\$3m working capital facility, enabling them to increase purchases of raw cocoa from smallholder farmers for supply to Ghana's Cocoa Board (2019)

Invested US\$6.9m investment in a flagship project to help make the Babator Farming Company irrigated farming hub Ghana's largest food producer (2016)

HQ office	London, UK – offices in Ghana, Malawi, Mozambique, Tanzania, Uganda, Zambia
Ghana office	Yes
Contact	 https://www.agdevco.com/
	 +233 (0) 302 968980
	 info@agdevco.com

1.4 Duet Private Equity






Established in 2003

Part of the global investment holding company Duet Group – manages investment funds including:

- Duet Africa Private Equity Fund (US\$300m) – invests in consumer goods, healthcare and financial services companies, with a focus on Ghana, Tanzania, Mozambique, Ethiopia and French-speaking Africa (2014)

Manages Duet Consumer West Africa Holdings –focus on small and medium sized entrepreneurs operating throughout the food processing value chain (2014)




Locations	Emerging and frontier markets – includes Africa, emerging Europe and other special situations
Sectors	NA
Investment focus	NA
Debt instrument	Equity
Fund size	NA
Value	Typical investment size: GHS10m – GHS100m
Investments	NA
Invests in Ghana	Yes – invested US\$50m (controlling stake) in Shop N Save, a supermarket joint venture with the founders of the Finatrade Group, and GN Foods (March 2014)
HQ office	London, UK – offices in New York, New Delhi and Accra
Ghana office	Yes
Contact	 https://www.duetprivateequity.com/  +44 (0)207 290 9800  investor.relations@duetgroup.net or via website

1.5 Fortiz






Established in 2013

Invests in strategic sectors in Ghana and selected African countries

Locations	Ghana and Africa more generally
Sectors	Finance, Real estate, Education, Manufacturing and Healthcare
Investment focus	Mid-sized businesses in need of restructuring
Debt instrument	Direct equity investment and convertible debt
Fund size	Fortiz Private Equity Fund (2013 – closed)
Value	Typical investment size: GHS10million – GHS100million
Investments	NA
Recent deals	Acquired majority shares in Merchant Bank (Ghana) Limited now Universal Merchant Bank, (November 2013) – appears to be the only investment
HQ office	Accra, Ghana
Ghana office	Yes
Contact	 https://www.fortizpe.com/  +233 (0)307 038 325 / +233 (0)302 660 709  info@fortizpe.com

1.6 Africa Integras




Investment arm of The Christie Company
Invests early-risk capital in the development of mixed-use education infrastructure including academic facilities, student hostels, faculty housing and related commercial and leisure facilities

Locations	Africa
Sectors	Mixed-use education infrastructure
Investment focus	NA
Debt instrument	NA
Fund size	NA
Value	Total value of active portfolio: NA Value of portfolio in Ghana: NA
Investments	Total number of investment deals: NA Number of investment deals in Ghana: NA
Recent deals	Entered into a US\$64 million funding landmark agreement with the University of Ghana to construct four new academic buildings and 1,000 student hostel beds on the Legon campus
HQ office	New York, USA – offices in Ghana and Kenya
Ghana office	Yes
Contact	 https://www.christiecompany.com/  +1 212 481 0269  via website

1.7 Ghana Capital Partners



A boutique private equity firm and project developer investing into companies and projects in Africa
Focus is on adding value to the local communities

Locations	Africa
Sectors	Healthcare, education, renewable energy (solar)
Investment focus	Eligible businesses (e.g. start-up, small, SME, etc.)
Debt instrument	Equity
Fund size	NA
Value	Total value of active portfolio: NA Value of portfolio in Ghana: NA
Investments	Total number of investment deals: NA Number of investment deals in Ghana: NA
Recent deals	NA
HQ office	Hong Kong
Ghana office	Yes (but unclear if this is only a virtual office)
Contact	 http://www.ghanacp.com/ (not functional)  NA  NA



1.8 Impact Capital Advisors



Established in 2016

Operates as a private equity/venture capital fund management and investment advisory business

An impact-oriented fund manager

Aims to achieve appropriate financial and social impact returns for shareholders of funds by increasing the bottom-line profitability and social impact of SME investee clients

Provides business development support (e.g. marketing, sales distribution, management, governance, operation planning, supply/value chain planning, accounting management, etc.)

Locations

Africa/Sub-Saharan Africa with high growth and export potential

Sectors

Agriculture value chain, food and agriculture and services that support the agriculture value chain

Light manufacturing

Financial institutions supporting financial inclusion

Investment focus

Missing middle SMEs – start -up/early growth, growth and expansion




Promote inter-African trade and take advantage of opportunities associated with the African Free Trade Agreement

Preference given to:

- Women and Youth promoters or entrepreneurs
- Viable companies sited in areas with high poverty and unemployment rates (rural areas in the districts of Ghana to support of the Ghana Government's One District One Factory (1D1F) industrialisation initiative
- Companies that generate a measurable, beneficial social or environmental impact alongside a financial return
- Businesses that will impact COVID-19 actions

Debt instrument

Equity, quasi-equity, structured debt and profit sharing

Fund size	<p>Industrial Support Fund (ISF) to support agro-processing and light manufacturing SMEs in Sub-Saharan Africa:</p> <ul style="list-style-type: none">• US\$50m fund– currently fund raising• Funds investment between GHC500k (\$85k) to GHC15m (US\$2.5m) per SME (up to 10% of fund size)• ISF Ghana as a feeder fund of ISF to support the 1D1F• Expected fund size of GHC 150m (US\$25m) – with GHC50m (US\$8m) seeding and anchoring from Venture Capital Trust Fund of Ghana (VCTF) <p>The Financial Inclusion Stability and Growth Fund (FINSTAGROW):</p> <ul style="list-style-type: none">• US\$50m fund for small and medium scale non-bank financial services providers, rural banks, savings and loans and fintechs• Fund is under development. <p>Women in Sustainable Enterprises Fund (WISE Fund)</p> <ul style="list-style-type: none">• A generalist US\$50m fund targeting women entrepreneurs/women owned and or managed businesses• Fund is under development
Value	<p>Total value of active portfolio: NA</p> <p>Value of portfolio in Ghana: NA</p>
Investments	<p>Total number of investment deals: NA</p> <p>Number of investment deals in Ghana: NA</p> <p>Typical investment period: NA</p>
Recent deals	NA
HQ office	Accra, Ghana
Ghana office	Yes
Contact	<p> http://impcapadv.com/</p> <p> +233 50 211 1953</p> <p> info@impcapadv.com or a.annan@impcapadv.com</p>

1.9 Injaro Agricultural Capital Holdings Ltd.



Established in 2009

An impact-oriented fund manager

Aims to undertake investment activities to advance social objectives of alleviating poverty and revitalising distressed regions in West Africa

Invests in companies that improve access to local supply chains for smallholder farmers, helping them to boost trade and make the most of export opportunities

Makes investments based on double-bottom line returns - financial returns and a positive social impact

In addition to providing access to finance, also provide sound business advice as well as technical assistance to build managerial and financial capacity within investee companies

Investors include: AGRA, CDC, FMO, Lundin Foundation, Netri Foundation, PROPARCO and the Soros Economic Development Fund

Locations

Designated countries in West Africa: Ghana, Côte d'Ivoire, Mali, Burkina Faso, Niger and Sierra Leone

Sectors

Agriculture value chain, food and agriculture and services that support the agriculture value chain

Investment focus

SMEs managed by teams that seek to grow their businesses profitably

Debt instrument

Equity, buyout

Fund size

Fund size: US\$50m

Typical investment range: NA

Value

Total value of active portfolio: NA

Value of portfolio in Ghana: NA

Investments

Total number of investment deals: 14

Number of investment deals in Ghana: 6

Typical investment period: Between four and five years

Recent deals

Invested in Novafrique SA (NISA) (July 2019)

Invested in Sahel grains, a maize aggregation and processing company (July 2016)

Invested in Gold Coast Fruits Limited, a Ghanaian pineapple exporter based in Accra (June 2016)

HQ office

Accra, Ghana

Ghana office

Yes

Contact



<https://iachl.com/>



+233 302 950 917



info@iachl.com and via website



1.10 Investisseurs et Partenaires (I&P)



Established in 2002

An impact investing group specialising in financing small to medium size companies in Africa

Focus on contributing to sustainable development and social stability

Also provides consulting services to support African entrepreneurship

Locations

Sub-Saharan Africa (with a focus on West Africa, Indian Ocean, and Central Africa)

Sectors

Various – includes health, agriculture, agribusiness, construction, distribution, services, microfinance, renewable energy and B2B products and services

Investment focus

Start-ups and small and medium sized enterprises, including start-ups, with strong economic and societal potential operating as formal businesses

Debt instrument

Equity, quasi equity and grants

Fund size

Four impact funds:

- I&P Afrique Entrepreneurs 1 (IPAE 1): €54m
- I&P Afrique Entrepreneurs 2 (IPAE 2): €80m
- I&P Development 1 (IPDEV1): €11 million
- I&P Development 2 (IPDEV2), sponsor of African impact funds: €21m with €4m grant programme

Typical investment size:

- I&P Afrique Entrepreneurs 1 (IPAE 1): €300,000 - €1,5million
- I&P Afrique Entrepreneurs 2 (IPAE 2): €80m (target)
- I&P Development 1 (IPDEV1): €50,000 - €650,000
- I&P Development 2 (IPDEV2): €300,000 - €3m

Value

Total value of active portfolio:

- I&P Afrique Entrepreneurs 1 (IPAE 1): €54m (fully invested)
- I&P Afrique Entrepreneurs 2 (IPAE 2): €80m (target)
- I&P Development 1 (IPDEV1): €11 million (fully invested)
- I&P Development 2 (IPDEV2): NA

Value of portfolio in Ghana: NA

Investments

Total number of investment deals: 80

- I&P Afrique Entrepreneurs 1 (IPAE 1): 29 (including 2 exits and 7 partial or on-process exits)
- I&P Afrique Entrepreneurs 2 (IPAE 2):
- I&P Development 1 (IPDEV1): 33 (including 25 exits)
- I&P Development 2 (IPDEV2): 4

Number of investment deals in Ghana: 3

Typical investment period: 5 - 7 years

Recent deals	<p>Provided support to the Fund Ebalé, dedicated to contemporary African art and promoted by the Angalia Gallery in (April 2019)</p> <p>Signed a partnership agreement with the Prince's Government of Monaco to create the first impact fund, I&P Education to Employment (IP2E), dedicated to education in Africa by 2020 (January 2019)</p> <p>Invested in PROCRÉA, in Ivory Coast, which offers mother-child health, including obstetrical gynaecology, neonatology (newborn health), and paediatrics (2018)</p>
HQ office	Paris, France
Ghana office	Yes
Contact	<p> http://www.ietp.com/en/</p> <p> +233 (0) 302 79 80 04</p> <p> via website</p>

1.11 Jacana Partners



Established in 2008

Impact investor which take stakes in African fund managers that focus on making investments in small and medium sized enterprises

Owns Ghana based Mustard Capital Partners with Fidelity Bank (Ghana) and FMO (DFI)

Formerly known as Fidelity Capital Partners – re-branded in 2012

Does not appear to have made investments since 2013

Locations

Sub-Saharan Africa

Investments to date in

- East Africa – Kenya, Tanzania, and Uganda
- West Africa – Ghana, Liberia, and Sierra Leone

Sectors

Healthcare, financial services, basic manufacturing, agro-processing, property, technology, and transportation.

Investment focus

Small and medium sized enterprises with 10-200 employees that need investments of between \$1 million and \$5 million.

Debt instrument

Type of investment available (e.g. debt, equity, quasi equity etc.)

Fund size

US\$200m

Value

Total value of active portfolio: US\$20m

Value of portfolio in Ghana: NA

Investments

Total number of investment deals: 18

Number of investment deals in Ghana: NA

Typical investment size: US\$1m - US\$5m

Typical investment period: NA

Recent deals

Invested in Process and Plant Sales (PPS) Ghana Ltd., a supplier of industrial products and services to the mining, construction, and processing industries in Ghana (November 2013)

HQ office

London, UK – office in Nairobi and Dar es Salaam

Ghana office

Yes

Contact



<http://jacanapartners.com> (not functioning)

<https://jacanatest.wordpress.com> (functioning)



+44 (0)207 520 9236 / +233 (0)302 782 625



info@jacana.org



1.12 JCS Investments



Established in 2004

Specialises in private equity and venture capital management and foreign direct investment

Provides investment facilitation service for investors seeking to establish businesses in Ghana.

Also provides advisory services to small and medium sized enterprises - fund raising, business consultancy and training, business planning and evaluation, business valuation and due diligence and restructuring

Listed as an investment advisory business by Securities and Exchange Commission, Ghana

Locations

West Africa – Ghana and Nigeria

Sectors

Microfinance, Renewable energy, Information technology (IT) and Water and sanitation

Investment focus

Small and medium sized enterprises

Debt instrument

NA

Fund size

Goodwell West Africa Microfinance Fund: US\$50m wholesale microfinance equity fund (with a one-third allocation to Ghana) - launched March 2010

Ghana Renewable Energy Risk Capital Fund: target of US\$30m

Also managing uMuntu Fund (Goodwell Fund III): target of €100m

Value

Total value of active portfolio: NA

Value of portfolio in Ghana: NA

Investments

Total number of investment deals: over 25

Number of investment deals in Ghana: NA

Typical investment period: 5 - 7 years

Recent deals

Working with selected rural and community banks as part of a comprehensive plan to list them on the Ghana Alternative Market (GAX) (August 2018)

HQ office


Accra, Ghana

Ghana office

Yes

Contact

 <https://jcs.com.gh/>

 +233 (0) 302 81 7641

 info@jcs.com.gh

1.13 Lundin Foundation



A Canadian non-profit organization established in 2007, supported by the Lundin Group of Companies

Invests mainly through pooled investment funds – also invests directly

Focus on development practices that have a transformational impact on local communities and are a catalyst for prosperity in four areas: Education and Skills Training, Local Supplier Development, Economic Diversification and Social and Environmental Innovation

Designs and implements initiatives through the provision of capacity building and strategic grants to early stage innovations for targeted technical and managerial assistance

Primary objective in West Africa is to build and support the agri-business sector with an ecosystem of services that will allow sustainable and profitable SMEs to emerge and grow

Locations

Global

Sectors

Eligible sectors

Investment focus

Small and medium sized enterprises – high potential

Debt instrument

Equity and debt

Fund size

Current equity stakes in:

- Central Africa SME Fund C.V. – invested approximately 98% of its total committed investment of US\$1.5m (2018)
- Rent to Own Zambia Ltd. Invested approximately US\$50000 in a for-profit business, which loans productive assets or equipment to viable small-scale entrepreneurs in rural Zambia (2018)

Value

Total value of active portfolio: NA

Value of portfolio in Ghana: NA

Investments

Total number of investment deals: NA

Number of investment deals in Ghana: NA

Recent deals

With Acumen, invested US\$1.5 million in equity and debt in agriculture digital services provider, Esoko (May 2014)

HQ office


Vancouver, Canada

Ghana office

Yes

Contact

 <http://www.lundinfoundation.org/>

 +1 604 689 7842

 info@lundinfoundation.org

1.14 Mirepa Capital



Established in 2016

An impact investing and development consulting company that focuses primarily on driving economic impact in West Africa through sustainable enterprise development

Focus on impact investing, development consulting, cross border mergers and acquisitions and venture capital – impact focus is aligned with sustainable development goals

Also provides services to international businesses looking to access the West African market and West African companies looking to access international markets

Locations

West Africa – focus on Ghana

Sectors

Agriculture, Climate/cleantech, Clothing/fashion, Education, Fintech, Healthcare, Housing

Investment focus

Small and medium sized enterprises and early-stage businesses – this “missing middle”

Emphasis on technology (climate/cleantech) and light manufacturing

Debt instrument

Equity and quasi equity

Fund size

Mirepa Capital SME Fund I (MCSF I) – expected to close in 2020

Typical investment size: US\$200k to US\$2m

Value

Total value of active portfolio: NA

Value of portfolio in Ghana: NA

Investments

Total number of investment deals: NA

Number of investment deals in Ghana: NA

Recent deals

Information on any recent news/deals

HQ office


Accra, Ghana

Ghana office

Yes

Contact

 <http://www.mirepacapital.com>




 +233 (0)30 294 3226

 info@mirepaadvisors.com

1.15 Mustard Capital Partners



A private equity fund management company established in 1998
Invests equity and debt for financial and social returns
Also provides corporate finance and advisory services to corporate institutions
Owned by the management team, Fidelity Bank (Ghana), FMO (DFI) and Jacana Venture Partnership LLP
Listed as an investment advisory business by Securities and Exchange Commission, Ghana

Locations	Ghana, Liberia and Sierra Leone
Sectors	Priority to social services (healthcare and education), financial services, consumer services and businesses providing services to oil and gas, mining and telecommunications
Investment focus	Small and medium sized enterprises seeking expansion capital
Debt instrument	Equity, convertible debt and redeemable loans
Fund size	Fidelity Equity Fund I ("FEFI"): <ul style="list-style-type: none">• US\$8.5m fund, closed in October 2004• Typical investment size: US\$0.5m - US\$1.5m, with an average transaction size of US\$0.7m Fidelity Equity Fund II ("FEFII"): <ul style="list-style-type: none">• US\$23.2m fund, in August 2008• Typical investment size: US\$0.8m - US\$3.5m, with an average transaction size of US\$2.0m
Value	Total value of active portfolio: US\$32m Value of portfolio in Ghana: NA
Investments	Total number of investment deals: 16 investments to date Number of investment deals in Ghana: 15 Investment commitment: between 3 and 7 years, with an average term of 5 years
Recent deals	No recent news or deals
HQ office	Accra, Ghana
Ghana office	Yes
Contact	 http://www.mustardgh.com/  +233 (0) 302 782 625  info@mustardgh.com

1.16 Oasis Capital



Established in 2009

Impact investor providing investment funding and a business development service to investee companies

Locations

Ghana / West Africa

Sectors

Private education, housing and hospitality, food services, financial services, healthcare and related services

Investment focus

Small-and medium-sized enterprises (SMEs) providing essential services with potential for scalability – preference for larger businesses with more than 100 employees

Debt instrument

Equity, quasi-equity and profit-sharing facilities

Fund size

Oasis Africa VC Fund (OAF): final close US\$50.5m (December 2017) – supported by investments from Dutch Good Growth Fund (DGGF), International Finance Corporation and local institutional and individual investors

Ebankese Venture Fund: US\$13m

Typical investment size: approximately US\$0.5m - US\$5m with an average of US\$3m

Value

Total value of active portfolio: NA

Value of portfolio in Ghana: NA

Investments

Total number of investment deals (Ebankese Venture Fund): 10 of which 9 active and one exit

Recent deals

Invested in Sinel Specialist Hospital (“Sinel”), a Tema-based specialist hospital in Ghana that provides affordable specialist care to female patients (February 2019)

Invested in Everpure Holdings Ltd. a water bottling company operating in Ghana (April 2017)

HQ office

Accra, Ghana

Ghana office

Yes

Contact



<http://oaiscapitalghana.com/v2/>

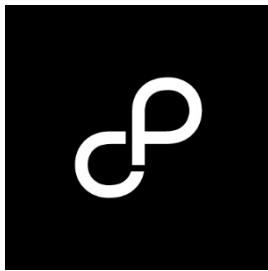


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info@oaiscapitalghana.com

1.17 Palladium



Impact investor – makes investment financed through a discrete pool of Palladium capital alongside that of experienced third-party investors
Works with Palladium’s Capital Advisory arm, Enclude, which connects clients with the capital they need to finance their growth

Locations	Invests in locations where it is active and a significant country presence
Sectors	Invests in businesses in sectors where it has an existing track record and experience – agriculture and agribusiness value chains, environment, healthcare, water, and sanitation
Investment focus	For profit businesses with at least a two year operating history and generating revenues
Debt instrument	Loans and equity
Fund size	Set up Palladium Impact Fund I, a US\$40m fund to invest in agribusiness value chains and off-grid clean energy ventures in Ghana, Kenya and Nigeria (August 2019)
Value	Total value of active portfolio: NA Value of portfolio in Ghana: NA
Investments	Total number of investment deals: NA Number of investment deals in Ghana: NA
Recent deals	Invested in Naasakle, a majority female-owned company that manufactures shea butter (as a loan)
HQ office	London, UK – offices in Washington DC, Brisbane, Dubai, Jakarta, Abuja, New York, Canberra, Nairobi and Sydney.
Ghana office	Yes
Contact	 https://www.thepalladiumgroup.com/  +44 20 7250 0556  Roberta.Bove@thepalladiumgroup.com (Accra) Impact.Investing@thepalladiumgroup.com






1.18 PCM Capital Partners



Established in 2010

Affiliate of Phoenix Capital Management SA, a full-service investment bank in the West African Economic and Monetary Union (WAEMU)

Locations	West Africa
Sectors	Invests in businesses operating in agribusiness, extractive industries, financial services, IT - technology, manufacturing & industrials, media and telecommunications
Investment focus	For profit businesses with at least a two year operating history and generating revenues
Debt instrument	Equity and quasi equity
Fund size	Manages the West African Emerging Markets Growth Fund (WAEMGF): €38.5m Raising funds for Phoenix Africa Fund (PAF)
Value	Total value of active portfolio: NA Value of portfolio in Ghana: NA
Investments	Total number of investment deals: 7 Number of investment deals in Ghana: NA
Recent deals	Invested in LeasafriC Ghana Limited independent leasing company (June 2014), First Atlantic Bank Limited (January 2016) Invested in telecommunications provider, SurflinE (April 2016)
HQ office	Ebene, Mauritius – offices in Accra, Ghana and Abidjan, Côte d'Ivoire
Ghana office	Yes
Contact	 http://pcmcapitalpartners.com/  +233 (0) 302 745 941  NA



1.19 Sanguine Capital Advisors



SANGUINE
Capital Advisors

Aa boutique, global investment firm with expertise in venture capital and private equity, especially across emerging and developing market infrastructure.

Partners and invests with other private equity and venture capital firms, institutional investors, and high net worth individuals

Locations

NA – existing investments in Botswana, Ghana and Vietnam

Sectors

NA

Investment focus

Strong, revenue-generating and growth-oriented businesses – for venture capital

Established companies across strategic markets – for equity investment

Debt instrument

Venture capital and equity

Fund size

NA

Value

Total value of active portfolio: NA

Value of portfolio in Ghana: NA

Investments

Total number of investment deals: NA

Number of investment deals in Ghana: NA

Recent deals

Sanguine has been engaged to facilitate the project finance and development for a project located in Prampram, a coastal town in the Greater Accra Region

HQ office

Hong Kong

Ghana office

Yes

Contact



<https://siglobalinvestments.com/>



+852 8127 7517






info@sanguineadvisors.com

1.20 Serengeti Capital



A private equity and investment advisory firm
Acts as advisor to Gulf Capital's GC Credit Opportunities Fund II, Gulf Capital's mezzanine fund
Engaged in corporate finance restructuring, fundraising, and advisory
Through the acquisition of NewWorld Asset Management, licensed by the Securities and Exchange Commission as an Investment Advisor and Fund Manager, and registered as a Pension Fund Manager with the National Pensions Regulatory Authority
Acts a broker having acquired a licensed dealing member of the Ghana Stock Exchange, NewWorld Securities (July 2015)

Locations	Sub-Saharan Africa
Sectors	Non-cyclical industries
Investment focus	Mid-market growth companies with a solid historical financial performance and robust cash flow generation
Debt instrument	Equity, quasi equity, and debt
Fund size	Gulf Capital's GC Credit Opportunities Fund II: US\$300m mezzanine fund Typical investment size: US\$10m - US\$40m
Value	Total value of active portfolio: NA Value of portfolio in Ghana: NA
Investments	Total number of investment deals: 3 Number of investment deals in Ghana: 3 Typical investment period: More than 7 years
Recent deals	Closed a GHS147M rights issue for Agricultural Development Bank (March 2019) Led and investor group that acquired majority ownership of Farmers Alliance, a licensed cocoa-buying company, in Ghana (July 2016)
HQ office	Accra, Ghana
Ghana office	Yes
Contact	 http://serengeticapital.com/  +233 (0) 302 768960-61  via website

1.21 Venture Capital Trust Fund (VCTF)



Established by Venture Capital Trust Fund Act, 2004, (ACT 680) in Ghana




Has a mandate to provide financial resources for the development and promotion of venture capital financing for SMEs in Ghana by:

- Providing financing to eligible venture capital finance companies (VCFCs) to support SMEs
- The provision of monies to support other activities and programs for the promotion of venture capital financing

Makes impact investments to generate measurable social and environmental impact alongside a financial return

Through Venture Capital Finance Company has investments in:

- Ebankese Venture Fund (Oasis Capital Ghana Ltd.)
- Fidelity Equity Fund II (Mustard Capital Partners)
- Gold Venture Capital Ltd. (Gold Coast Fund Management)
- Oasis Africa Fund (Oasis Capital Ghana Ltd.)
- Activity Venture Finance Company (Venture Capital Trust Fund)
- Bedrock Venture Capital Finance Company (Venture Capital Trust Fund)

Locations	Geographical coverage of where the provider provides funding to
Sectors	All sectors – current investments focus on Agriculture, Agro-processing, ICT, Pharmaceutical Manufacturing, Education, Real Estate, Waste Management, Healthcare, Manufacturing, and Aquaculture
Investment focus	Small and medium sized enterprises – maximum of 100 employees
Debt instrument	Equity, quasi equity, debt or combinations of the equity and debt instruments with additional working capital
Fund size	Total funds: US\$85.2m (2017) committed to exiting funds Maximum investment value: US\$1.0m
Value	Total value of active portfolio: over US\$30m (2017) Value of portfolio in Ghana: NA
Investments	Total number of investment deals: 48 (2017) Number of investment deals in Ghana: NA
Recent deals	Information on any recent news/deals
HQ office	Accra, Ghana
Ghana office	Yes
Contact	 http://www.venturecapitalghana.com.gh/  +233 (0) 302 671 459 / +233 (0) 302 670 986  info@venturecapitalghana.com.gh

1.22 Verod Capital Management

VEROD Capital Management	Founded in 2008 as an investment boutique Focus on generating attractive returns, while developing positive economic, environmental and social impact for the local economy Aims to invest in companies with proven business models and high market growth potential, led by motivated management teams Funded by foreign and institutional investors
Locations	Sub-Saharan Africa- focus is primarily in anglophone West Africa
Sectors	Light manufacturing, consumer goods, business services, agriculture, education, healthcare, and financial services.
Investment focus	High-growth middle market companies
Debt instrument	Equity and quasi equity
Fund size	Verod Capital Growth Fund II: US\$150m (2019 close) Verod Capital Growth Fund II: US\$115m (2016 close)
Value	Total value of active portfolio: NA Value of portfolio in Ghana: NA
Investments	Total number of investment deals: 18 Number of investment deals in Ghana: NA
Recent deals	Co-invested with Red Bull GmbH in DTRT Apparel, a Ghana-based apparel manufacturer (August 2019)
HQ office	Lagos, Nigeria
Ghana office	Yes
Contact	 http://www.verod.com/  +233 (302) 947 876 (Accra) / +234 (1) 462 8646 (Lagos)  info@verodcapital.com

1.23 Vital Capital Investments



Established 2011

Impact investor with the dual goal of improving quality of life while delivering risk-adjusted returns

Places emphasis on ensuring investment contributes to supportive of SDG

Has investment US\$30m in the 8 Miles Fund is private equity firm focused exclusively on investing in Africa

Launched a new debt facility of US\$10m to provide loans to promising businesses in sub-Saharan Africa to help them get through the coronavirus pandemic

Locations

Sub-Saharan Africa

Has also invested in Peru, India

Sectors

Focus on investments in focus on agriculture, affordable housing, renewable energy, water, healthcare, education, and the environment.

Investments in other industries may also be considered if they meet the fund's other investment criteria

Also seeks to invest in other large-scale infrastructure projects of national importance

Investment focus

Invests in in ventures and businesses in all life-stages, from pre-seed (including complete greenfield ventures) to late-stage mature operations, including turnaround

Emphasis on high-growth, impact-driven businesses with a strong potential for both significant positive financial returns, as well as positive social impact, in countries with a low to medium level of human development

Debt instrument

Equity and quasi equity

Fund size

Vital Capital Funds US\$350m

Value

Total value of active portfolio: US\$260m

Value of portfolio in Ghana: US\$24m

Investments

Total number of investment deals: 12

Number of investment deals in Ghana: 1

Recent deals

Invested US\$25m in Prabon Greenfields housing in Ashanti (May 2014)

HQ office

Zürich, Switzerland

Ghana office

Yes

Contact



<https://www.vital-capital.com/>



+41 (0) 22 716 43 95



info@vital-capital.com / invest@vital-capital.com



1.24 Wangara Capital Partners



**Wangara
Capital
Partners**

Impact investor – emphasis on investing for climate impact, job creation and financial return potential

Launched in June 2019

Provides equity and quasi-equity investment and technical assistance

Locations

Geographical coverage of where the provider provides funding to

Sectors

Renewable energy, energy efficiency, waste management, water management, climate smart agriculture

Investment focus

Small and growing businesses (SGBs) in the ‘missing middle’
Climate friendly businesses

Debt instrument

Equity, quasi equity

Fund size

NA

Expected investment deal size: US\$5,000 - US\$500,000

Value

Total value of active portfolio: NA

Value of portfolio in Ghana: NA

Investments

Total number of investment deals: NA

Number of investment deals in Ghana: NA

Recent deals

Launched an evergreen climate-focused fund (Wangara Green Ventures) in Ghana.

The fund is sponsored by Innohub Foundation through the Ghana Climate Venture Facility (GCVF) from the World Bank under the infoDev Climate Technology Program

HQ office

Accra, Ghana

Ghana office

Yes

Contact



<https://wagaracapital.com/>



+233 (0) 302737746



info@wagaracapital.com

1.25 Zebu Investment Partners



A pan-African focused private equity

Also provides complementary support to invested businesses through its Technical Assistance Facility

Locations

Africa

Sectors

Agriculture and food production value chains including seeds, fertilizers, crop protection, logistics, vegetables and fruits, livestock farming, cereals, cold storage, processing, packaging, and food production

Investment focus

Small and medium enterprises (≤ 300 employees)

Emphasis on:

- High growth companies (and with potential to extend beyond their niche products or become relevant at the regional level)
- Optimising financial returns while enhancing development returns

Debt instrument

Equity, quasi equity

Fund size

Previously Databank Agrifund Manager

Currently manages:

- AAF SME Fund (Fully invested 2016 at US\$36.36m) – focused on growth equity investments in eight investments in small and medium sized enterprises in food production and processing
- Africa Food Security Fund – target capitalisation of US\$120m (2018) with a similar focus to the AAF SME Fund

Expected investment deal size:

- US\$1m – US\$4m in AAF SME Fund
- US\$2m – US\$8m in Africa Food Security Fund

Value

Total value of active portfolio: NA

Value of portfolio in Ghana: US\$0

Investments

Total number of investment deals: 8 in AAF SME Fund

Number of investment deals in Ghana: 0

Recent deals

The AAF SME Fund committed \$4m to Norish, a food processing (FAMIX) and animal feed company located in Addis Ababa, Ethiopia (March 2015)

HQ office

Port Louis, Mauritius – Ghana and South Africa and through its relationship with Phatisa, the Fund Manager of the African Agriculture Fund (AAF)

Has additional presence in Kenya and Zambia

Ghana office

Yes

Contact



<http://www.zebuinvestments.com/>



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enquiries@zebuinvestments.com



2 Overseas private equity investors investing in Ghana

2.1 Actis



Established in 2004 as a spinout from CDC Group, the UK's development finance institution

Operates in emerging markets through 17 offices worldwide

Provides support for families and founders of local businesses to institutionalise grow and prepare for IPOs

Operates as a global platform offering a multi-asset strategy through the asset classes of private equity, energy, infrastructure, and real estate

Assumed management rights on Abraaj Private Equity Fund IV and Abraaj Africa Fund III, following the crisis and subsequent liquidation of The Abraaj Group (July 2019)

Named "Impact Investment Firm of the Year" at the 2018 Private Equity International Awards (March 2019)

HQ office

London, UK

Invests in Ghana


Yes

Ghana office

No

Contact

 <https://www.act.is/>

 +44 (0)20 7234 5000

 info@act.is

2.2 Adlevo Capital Managers



Makes equity and equity-linked investments in rapidly growing private companies in various stages of development

Places emphasis on investing in sub-Saharan Africa with focus on businesses with technology-enabled business models that can generate positive social development outcomes

HQ office

Port Louis, Mauritius with office in Lagos, Nigeria

Invests in Ghana


Yes – invested in software company, Rancard Solutions

Ghana office

No

Contact

 <http://adlevocapital.com/>

 +234 1 454 1218

 info@adlevocapital.com



2.3 Advanced Finance and Investment Group



Established in 2006
Invests in profitable and growing companies in sub-Saharan Africa – particularly West and Central Africa
Emphasis on investing in businesses that are looking for capital to expand or restructure operations, enter new markets or finance a significant acquisition without a change of control of the business
Invests in all sectors – notably industrial firms, financial institutions and companies investing in infrastructure and other related sectors

HQ office	Port Louis, Mauritius with offices in Dakar, Senegal and Johannesburg, South Africa
Invests in Ghana	Yes – invested in First Atlantic Bank (FABL) through AFIG Fund II
Ghana office	No
Contact	 http://www.afigfunds.com/  + 230 212 9800 (HQ) / + 230 212 9800 (Johannesburg0)  info@afigfunds.com

2.4 African Infrastructure Investment Managers (AIIM)



Established in 2000 as a as a joint venture between the Macquarie Group and Old Mutual Investment Group – Old Mutual Alternative Investments acquired Macquarie’s 50% shareholding in November 2015, making it the sole shareholder of AIIM
Manages investments spanning 15 countries across east, west and Southern Africa
Emphasis on investing in to invest in greenfield and brownfield infrastructure projects including toll roads, renewable energy, power generation, ports, and communication infrastructure assets

HQ office	Cape Town, South Africa – offices in Nigeria, Kenya and Cote d’Ivoire
Invests in Ghana	Yes – invested in Cenpower Generation Company, which developed Kpone Independent Power Producer (KIPP)a 350MW combined cycle multi fuel power plant located near the Tema industrial zone
Ghana office	No
Contact	 http://www.aiimafrica.com  +27216701234  info@aiimafrica.com

2.5 AfricInvest



Established in 1994 and is part of Integra Group, an investment and financial services company based in Tunisia

Focused on investing in North Africa and Sub-Saharan Africa

Invested in more than 150 companies across 25 African countries

Emphasis on investments in small and medium-sized enterprises operating well-positioned in their local markets with the potential to scale up their activities in high growth sectors

Funds include Financial Inclusion Vehicle (FIVE) focused on investing in financial institutions in Africa (target size €200m (May 2019))

Co-founded the African Venture Capital Association (AVCA), the Middle East North Africa Private Equity Association (MENAPEA) and the Euromed Capital Forum

HQ office

Tunis, Tunisia – has a total of 9 offices, of which 8 in Africa, 1 in France and a representative office in London

Invests in Ghana


Yes – invested in the mineral water business Sun Ridge Ltd. and the pharmaceutical business, Lagray Chemical


Ghana office

No

Contact

 <http://www.africinvest.com/index.php>

 +216 71 189 800

 via website

2.6 Amethis Finance



Established in 2012 as partnership between its founders, Luc Rigouzzo and Laurent Demey, and Edmond de Rothschild Private Equity, a subsidiary of the Edmond de Rothschild Group

Focus on Africa's most diversified economies, less dependent on raw materials and with an economy driven by a strong domestic demand

Invests in local mid-sized businesses with ambitious expansion plans in sectors delivering goods and services to the African consumers in B2B and B2C

Raised €375m for a new fund: Amethis Fund II (June 2019)

HQ office

Paris, France

Invests in Ghana


Yes – invested in Afriwara Group (2018) and Fidelity Bank (2014)

Ghana office

No – offices in Luxembourg, Côte d'Ivoire, Kenya, Morocco

Contact

 <https://amethis.com/en/>

 +33 (0) 1 56 68 85 60

 info@amethis.com



2.7 Aruwa Capital Management



Established in 2019

A female-founded and led private equity provider

Aim is to provide patient growth capital to established and rapidly growing companies in the small- to lower-middle market

Impact investor with a gender lens strategy – aims to help empower women and to improve the ratio of women in the workforce

Uses an Invest, Operate and Empower model – uses hands-on involvement to support internal financial control, operational improvements in processes and decision-making of business

Focus on Nigeria and Ghana

A generalist sector focus – the current investment pipeline comprises businesses operating in consumer goods, healthcare, non-banking financial services and B2B services sectors

Launched a US\$20m co-investment fund in 2019 (October 2019) – anticipates four to five investments, averaging US\$1-5m in 2020-2021

Completed its first investment in Wemy Industries Limited Nigeria's first and only indigenous personal hygiene company (October 2019)

HQ office

Ebene, Mauritius – office in Lagos, Nigeria

Invests in Ghana

Yes – no investments to date

Ghana office

No

Contact

 <http://www.aruwacapital.com>




 NA

 aor@aruwacapital.com

2.8 CardinalStone Capital Advisers



Established in 2016 following a spin-off from CardinalStone Partners, an independent investment banking firm in Nigeria
Operates as a financial services and private equity investment business
Focus on control or significant minority growth capital investments
Invests primarily in Nigeria, and opportunistically in other West African countries, including Ghana
Places emphasis on six priority sectors - agribusiness, industrials, consumer goods, healthcare, education and financial services
Achieved a US\$50m first close of its private equity fund, CardinalStone Capital Advisers Growth Fund LP, focusing on investments in small and medium sized enterprises in Nigeria and Ghana (January 2019)

HQ office	Lagos, Nigeria
Invests in Ghana	Yes – no investments to date
Ghana office	No
Contact	 http://www.cardinalstonepe.com/  +234-1 710 0433 / +234-1710 0434  info@cardinalstonepe.com

2.9 Blue Orchard



Established in 2001, as a United Nations initiative, as the first commercial manager of microfinance debt investments worldwide
An impact investor providing debt and equity financing to institutions in emerging and frontier markets to improve access to financial and related services – its fund management mandates investment to address key global development and sustainability challenges including financial inclusion, climate change, education, job creation and women's empowerment
Invests in mid-sized businesses that are underserved by international investors
Invested to date over US\$6b across more than 80 countries
Member of the Schrodgers Group

HQ office	Zurich, Switzerland – offices in Luxembourg, Lima, Nairobi, Phnom Penh, Tbilisi and Singapore
Invests in Ghana	Yes – invested in First Allied Savings and Loans Limited (FASL)
Ghana office	No
Contact	 http://www.blueorchard.com/  +41 44 441 55 50  info@blueorchard.com

2.10 Cordiant Capital



An impact investor establishing in 1999

Typically investing in emerging markets in Asia, Eastern Europe, Latin America, and Africa (focus on South Africa, Nigeria, Egypt, east Africa, and Francophone west Africa)

Investment focus is infrastructure, financial services, consumer businesses, telecommunications, power, mining, consumer goods, food and agribusiness, manufacturing, utilities, transport and chemicals

Announced US\$500m first close of its infrastructure private debt fund Cordiant VII (October 2019)

HQ office

Montreal, Canada – has offices in London, Luxembourg and Sao Paulo as well as representation in Boston, Dublin, Hanover, Istanbul, and Sofia

Invests in Ghana


Yes – invested in Karadeniz Powerships, part of Turkey-based Karadeniz Holding, to generate approximate 225MW of electricity in Ghana, via Cordiant Emerging Loan Fund IV

Ghana office

No

Contact

 <http://cordiantcap.com/>

 +1 514 286 1142

 via website

2.11 Development Partners International



Established in 2007

Invests in established profitable or cash-flow positive, growth businesses in telecommunications, credit retail, banking, insurance, FMCG, education and pharmaceuticals

Has over US\$1.5b of assets under management in two pan-African private equity funds:

- African Development Partners I (ADP I)
- African Development Partners II (ADP II)

Raising US\$800m in funds for African Development Partners II (ADP III)

HQ office

London, UK

Invests in Ghana


Yes – invested in CAL Bank

Ghana office

No

Contact

 <https://www.dpi-llp.com>

 +44 (0) 207 349 5030

 info@dpi-llp.com



2.12 Emerging Capital Partners



Established in 2000

Invests in businesses that operate in environments characterised by limited competition or in sectors in which Africa has a comparative advantage or an unmet need

Focus on African businesses in the financial services, infrastructure and logistics, consumer goods, and telecommunications and ICT sectors

Raised more than US\$3.2b in investment through its funds and co-investments

HQ office

Washington, DC, USA – offices in Abidjan, Johannesburg, Nairobi, Tunis and Paris

Invests in Ghana

Yes – no investments to date

Ghana office

No

Contact



<https://www.ecpinvestments.com/>



+1-202-280-6200



via website

2.13 Goodwell Investments



Established in 2005

An impact investment and advisory business focused on financial inclusion, fintech and inclusive growth in sectors providing basic amenities to the underserved in Africa and India

Provides early stage equity to high growth high impact businesses focusing mainly on the digital economy

Focus on businesses that are financially sustainable, scalable and that deliver investors significant financial returns and social impact

Works with JCS Investments in Ghana to manage:

- Goodwell West Africa Microfinance Fund: US\$50m wholesale microfinance equity fund (with a one-third allocation to Ghana) - launched March 2010
- uMuntu Fund (Goodwell Fund III): target of €100m

HQ office

Amsterdam, The Netherlands – offices in Cape Town and Nairobi

Invests in Ghana

Yes – invested in Women's World Banking Group, providing traditional banking services, a mobile money transfer platform and international money transfer services to both rural and urban populations in Ghana

Ghana office

No

Contact



<https://www.goodwell.nl/>



+31 85 273 7462



info@goodwell.nl

2.14 Helios Investment Partners



Established in 2003, it is now the world's largest Africa-focused private equity fund, managing funds of US\$3.6b

Invests in telecommunications, media, financial services, power, utilities, travel, leisure, distribution, fast moving consumer goods, logistics, and agro-allied sectors

Focus on larger sized companies

HQ office

London, UK – other offices in Lagos, Luxembourg, Nairobi, and Paris

Invests in Ghana

Yes – invested in Tema LNG Terminal Company Ltd to develop, construct and operate sub-Saharan Africa's first LNG import terminal (November 2017)

Ghana office

No

Contact



<https://www.heliosinvestment.com>



s+44 207 484-7700



Info@HeliosLLP.com

2.15 LeapFrog Investments



Established in 2008

Impact investor specialising in growth-stage, expansion, mid-market and equity and quasi-equity investments in Africa and Asia – emphasis on “profit with purpose”

Focus on growing businesses that provide financial services and healthcare services that address the needs of emerging consumers

Attracted over US\$1b from global investors since inception

Raised US\$700m for the close of LeapFrog Emerging Consumer Fund III – focused on equity and quasi-equity investments of between \$25m and \$30m, mainly in the counties of Kenya, Nigeria, Ghana, South Africa, India, Indonesia, the Philippines and Sri Lanka

HQ office

London, UK – offices in South Africa and Singapore

Invests in Ghana

Yes

Exited its holding in Petra Trust, the largest independent pensions trustee in Ghana, to Capital Alliance Private Equity IV Limited (February 2018)

Invested US\$180m in financial services provider, Enterprise Group (June 2017) and UT Life Insurance Company Ltd, rebranded as miLife Insurance Ltd (January 2016)

Ghana office

No

Contact



<http://www.leapfroginvest.com>



+27 11 065 0800 – investment hub Africa



garyherbert@leapfroginvest.com – investment hub Africa
team@leapfroginvest.com – general enquiries

2.16 Moringa Partnership



Targets agroforestry projects located in Latin America and Sub-Saharan Africa.

A partnership between Edmond de Rothschild Private Equity (EDR PE), a subsidiary of the Edmond de Rothschild Group and ONF International, a subsidiary of the French Office National des Forêts (ONF)

Impact investor – emphasis on providing financial returns for investors and for local communities while contributing to building environmental and social resilience of land-use and achieve sustainable development goals

Focus on inviting in agroforestry businesses (combining forestry activities (timber, industrial tree crops or fruit trees) with cattle, staple food crops or cash crops) in Latin America and Sub-Saharan Africa, including Ghana

HQ office

Paris, France – office in Geneva, Switzerland

Invests in Ghana

Yes – invested US\$5m in B-BOVID Ltd. a farming and processing palm oil enterprise too enhance and strengthen its out-growers based polyculture model (October 2018)

Ghana office

No

Contact

 <https://www.moringapartnership.com/>

 NA

 contact@moringapartnership.com

2.17 Orange Digital Ventures Africa



Established in 2015

An early-stage fund focused on FinTech, enterprise cloud and data, and Internet-of-Things start-ups in Agribusiness, Banking, Computer software, E-commerce, Education, Financial services, Healthcare, Insurance, Mobile, Telecom

Connected with the Orange Group, including innovation labs in Silicon Valley, France, Europe, Asia and Africa

Raised €150m across two funds – latest Orange Digital Ventures Africa, which raised a total of €50m (June 2017)

HQ office

Paris, France – offices in London, UK and Dakar, Senegal

Invests in Ghana

Yes

Ghana office

No

Contact

 <http://digitalventures.orange.com/>

 NA

 digital.ventures@orange.com or via website



2.18 Obviam



Established in 2011 as independent investment advisor specialised in long-term investments in emerging and frontier markets

Manages impact investments on behalf of multiple clients, including Swiss Investment Fund for Emerging Markets (SIFEM)

Invests in a range of banking and microfinance providers for small and medium sized enterprises, debt and mezzanine finance funds and private equity funds

Invests in businesses and funds operating in a range of sectors – emphasis on high impacts sectors, including healthcare, education, basic infrastructure, renewable energy, agriculture and access to finance (financial intermediation)

Has total assets under management over US\$880m in 506 underlying businesses in more than 70 countries in– over US\$117m (30%) invested in African countries (2018)

HQ office

Bern, Switzerland

Invests in Ghana


Yes – invested US\$5m in 15 businesses

Ghana office

No

Contact

 <http://www.obviam.ch>

 +41 (0) 31 310 09 30

 info@obviam.ch

2.19 Synergy Capital Managers



Founded in 2010

A private equity fund manager with over US\$300m under management

Aims to build industry champions that drive local economic growth, create jobs and contribute to neighbouring communities

Locations

West African – Ghana, Nigeria, Liberia

Sectors

Agro-processing, business solutions, e-commerce, financial (non-banking) services, ICT, manufacturing, oil and gas, pharma and healthcare, power

Investment focus

High-growth SMEs

HQ office

Lagos, Nigeria

Invests in Ghana


Yes – invested in Vester Oil Mill Limited, a multiproduct company producing oilseed meals and oilseed crude oils including soybean, palm kernel nut and copra (October 2016)


Ghana office

Yes

Contact

 <http://www.synergycapitalmanagers.com/>

 +233 302 939 809

 via website

2.20 Triple Jump



Impact-investor

Focused on impact investments in emerging markets – aims to improve access to appropriate financial services for entrepreneurs and small businesses at the bottom of the pyramid

Focus on financial service providers and funds operating in microfinance, housing, agricultural finance and sustainable energy

€730m investment portfolio with investments that span across more than 60 countries

HQ office

Amsterdam, The Netherlands – offices in Georgia, Mexico, Peru, Thailand, and Kenya

Invests in Ghana


Yes – provided debt funding to Opportunity International Savings and Loans Limited

Ghana office

No

Contact

 <https://triplejump.eu/>

 +31 20 5120620

 NA

2.21 Vantage Capital Fund Managers



VANTAGE CAPITAL

Started in 2001

Has over US\$500m under management

Is in the process of investing its 3rd Mezzanine Fund, Vantage Mezzanine Fund III, which has a and has a Pan African mandate – closed final commitments of US\$280m (March 2017)

Focus on investing in established mid-market and large businesses operating in most industry sectors

HQ office

Johannesburg, South Africa – office in Cape Town

Invests in Ghana

Yes – invested in (March 2013) and subsequently exited (November 2019) from Genser Energy

Ghana office

No

Contact



<https://www.vantagecapital.co.za/>



+27 (0) 11 530 9100 / +27 (0) 11 530 9101



via website



2.22 Zephyr Management



Established in 1994

Specialises in the management of private equity investment funds investing in medium size enterprises, proven business models, operating in African countries, South Korea, Mexico, India, and Sri Lanka – focus is on India and Sri Lanka

Has sponsored 22 investment funds in both public and private securities markets representing approximately \$1.2 billion in combined commitments and assets under management

Manages several Africa focused funds:

- Zephyr Acorn – provides equity financing and business support to innovative early-stage companies in East Africa
- African Agricultural Capital Fund L.L.C. (AACF) – appointed as successor manager of AACF (October 2018) and is managing exists from AACF's remaining investments
- Pan-African Investment Partners I, L.P. (PAIP I) and Pan-African Investment Partners II, L.P. (PAIP II) – makes private equity investments in Africa (originally managed by Ghana-based Kingdom Zephyr Africa Management)
- South Africa Capital Growth Fund (SACGF) and its sister Fund, South Africa Private Equity Fund (SAPEF) – focused on private equity investments in the Republic of South Africa and other countries in Southern Africa and is managing exists from SACGF's remaining investments

HQ office

New York, USA – offices in London, India and Sri Lanka

Invests in Ghana

Yes – invested in the US\$100m redevelopment of the former Ambassador Hotel into Movenpick Ambassador Hotel

Ghana office

No – Kingdom Zephyr Africa Management office (now closed) was originally based on Accra

Contact



<http://www.zmlp.com/>



+1 212 508 9400



zephyr@zmlp.com or via website

2.23 8 Miles



Established in 2009

Focus in African businesses with high growth prospects

Focus on Agribusiness, Consumer Goods, Education, Energy and Utilities, Financial Services, Healthcare, Industrials, Real Estate, Telecommunications, Media and Technology and Transport and Logistics

Typically invests between US\$15m and US\$45m in each business

Uses different investment instruments and capital structures, including equity and debt

Manages the 8 Mile Fund

Current investment portfolio of 8 investments across 7 countries in Africa

HQ office

London, UK

Invests in Ghana

Yes – invested in tropical fruit producer, Blue Skies (March 2017)

Ghana office

No

Contact

 <https://8miles.com/>

 +44 20 7068 9999

 info@8miles.com

3 Overseas private equity investors investing in west Africa

3.1 African Capital Alliance (ACA)



Established in 1997

Specialises in growth capital, equity, equity-related investments, and buyout investments in small and medium sized companies in sub-Saharan Africa – mainly west Africa

Emphasis on investing in growth companies, as well as turnaround situations and regional cross-border expansion opportunities

Focus on investment in oil and gas, media, healthcare, electric power supply, business services, power, infrastructure, logistics, energy sector, technology, telecommunications, manufacturing for export, financial services, internet retail, online services, publishing, outsourcing services sectors, FMCG, and agriculture/agribusiness

Has four private equity funds, which have capital commitments of over US\$1 billion, comprising over 40 investments:

- Capital Alliance Private Equity I (CAPE I) – a US\$35 fund focused on high growth target sectors in Nigeria that has made 11 investments which have all been exited (1998)
- Capital Alliance Private Equity II (CAPE II) – a US\$100m fund focused on high-growth target sectors including oil and gas, telecommunications, financial services and outsourcing services (2006)
- Capital Alliance Private Equity III (CAPE III) – a US\$397m fund focused on high-growth target sectors in West Africa and the Gulf of Guinea region, including oil and gas, telecommunications, financial services and outsourcing services (2009)
- Capital Alliance Private Equity IV (CAPE IV) – a US\$570m fund focused on high-growth target sectors in West Africa and the Gulf of Guinea region, including business services, energy, fast moving consumer goods, financial services, and telecommunications, media and technology (2016)

HQ office

George Town, Grand Cayman Islands – offices in Lagos, Nigeria – and Port Louis, Mauritius

Invests in Ghana


Yes

Ghana office

No

Contact

 <https://www.acagp.com/>

 +234 1 466 2000

 contactus@acagp.com



3.2 Adventura Investment Partners



Established in 2010

Focus on businesses companies operating in the agri-business, including greenfield, early stage and growth stage investments, which provide value chain services to smallholder growers in west Africa

HQ office

Ann Arbor, Michigan, USA – office in Dakar, Senegal

Invests in Ghana

No – no investment to date

Ghana office

No

Contact



<http://www.aventurainvest.com/>



+1 734 418 8734



info@aventurainvest.com / and via website

3.3 Aquasourça



Established in 1998

A family office that specialises in real estate and growth investments
Invests in small to medium-sized businesses and industries for amounts ranging from €3 to 10m

Focus is European businesses in operating in business and consumer products and services sectors

Has invested in more than 150 companies – current investment portfolio of more than 35 investments

Has an international presence through investments investee projects as well as through direct investments abroad including in Nigeria, Cameroon and Ivory Cost

HQ office

Lyon, France

Invests in Ghana

No – no investment to date

Ghana office

No

Contact



<http://www.aquasourca.com/uk/>



+352 26 258 251 (Luxembourg) /33 4 72 690 890 (France)



invest@aquasourca.com / contact@aquasourca.eu

3.4 Anterra Capital



Established in 2013

Specialist agri-business investor – focus food supply chain from novel agro inputs and precision farming through to smarter logistics and consumer safety

Invests in revenue generating and fast-growing businesses that commercialise novel technologies and services operating in the global food supply chain – preference for businesses with HQs in Europe or North America

Target investments of €2m to €12 per company and often support their portfolio companies in raising additional capital from professional investors including from their own financial partners

Announced a US\$75m extension to its fund, taking the total to US \$200m (April 2018)

Part of a global network of growth capital funds funded by Rabobank and Fidelity International

HQ office

Amsterdam, Netherlands – an additional office in Boston, Massachusetts, USA

Invests in Ghana

No – no investment to date / investments in US, Brazil, UK, India, China, and Japan

Ghana office

No

Contact



<http://www.anterracapital.com/>



+31 202 051 034



office@anterracapital.com or via website

3.5 Phatisa



Established in 2005

Impact investor – the private equity and venture capital arm of The Phatisa Group specializing investments in management buy-outs and buy-ins, expansions, acquisitions, refinancing, and start-up new ventures in small and medium sized enterprises in sub-Saharan Africa
Also invests in real estate projects with a focus on affordable and middle-income residential developments and mixed-use developments comprising of housing and aligned commercial developments and in urban areas

Manages three funds:

- Food Fund I (African Agriculture Fund), which looks to invest in food and agriculture – US\$151m (July 2009) including:
 - AAF SME Fund – specialist fund investing in food production and processing small and medium enterprises throughout sub-Saharan Africa, managed by Zebu Investments, formerly known as DAFML
- Pan African Housing Fund (PAHF), which aims to invest in affordable and middle-income residential developments – US\$41.5m (January 2013)
- Food Fund II – raised US\$120m (October 2018)

Established the Phatisa Foundation in 2015 to complement existing Phatisa private equity fund impact initiatives in sub-Saharan Africa

HQ office

Bambous, Mauritius – offices in South Africa, Kenya, Zambia
Opening an office in Côte d'Ivoire
Also has a presence in the UK

Invests in Ghana

No – no investment to date
Has invested in Kanu Equipment which specialises in the supply of and distribution of branded capital equipment in various countries, including Ghana (2016)

Ghana office

No

Contact



<https://www.phatisa.com/>



+230 (0) 460 0525



groupexecutivepa@phatisa.com



3.6 Silk Invest



Established in 2008

Impact investor – focus on frontier markets

Focus on investing in businesses that link smallholder farmers, micro-entrepreneurs and small-medium enterprises to the agri-business, food and related industries value chain – typically targets scalable food and beverage companies and retail outlets

Main funds:

- Silk Africa Food Fund is the main flagship private equity fund – focus is Africa (70-80% sub-Saharan Africa and 20-30% north Africa, with emphasis on Egypt, Ethiopia and Nigeria) (US\$200m target in 2010)
- The Silk African & Frontiers Markets Fund – a broad risk averse frontier markets fund focused on investing in local sustainable businesses

Only three investments made by the Silk Africa Food, of which one partial exit from Sundry Foods, Foods in Nigeria (August 2019)

HQ office

London, UK – offices in Mauritius, Casablanca, Cairo, Lagos, Nairobi and Karachi

Invests in Ghana

No – no investment to date

Ghana office

No

Contact



<https://www.silkinvest.com/private-equity>



+44 (0)208 088 10 40



via website

3.7 Uhuru Partners



Focus on investments in west Africa – Nigeria, Ghana, Cote d’Ivoire, Senegal, Burkina Faso and Mali

Invests in larger high-growth businesses operating in consumer facing and financial services sectors

Secured funding (US\$20m) for Uhuru Growth Fund 1 to focus on investments in west Africa from The African Development Bank (March 2019) – target US\$200m

HQ office

Lagos, Nigeria – with office in Abidjan, Côte d’Ivoire

Invests in Ghana

Yes – no investments to date

Ghana office

No

Contact



<https://www.uhuruiinvestment.com/>



+234-806-632-0841 / +225-07-65-6580



info@uhurucap.com



4 Development finance institutions

4.1 African Development Bank (AfDB)



Africa's leading development institution

Mission is to help reduce poverty, improve living conditions for Africans and mobilize resources for the continent's economic and social development

Current objectives focused on the Bank's High 5s:

- Feed Africa (through investments in food, beverage and agro processing companies)
- Industrialize Africa (through investments in processing companies)
- Integrate Africa (through investments in businesses that cater to regional economies)
- Improve the quality of life of Africans (through provision of a technical assistance facility)

Operates as a key equity investor and one of Africa's largest Fund of Funds

Seeks attractive financial returns combined with high development impact

Total active portfolio: US\$1.45bn

Total investments: 66 investments (2019):

- 24 direct investments
- 42 funds – most have a multisector focus including funds dedicated to investing in small businesses and 8 funds are single sector funds investing solely in sectors such as Forestry, Agribusiness, Energy or Health.

Diversified geographic portfolio with an increased focus on Low Income Countries (LICs) – approximately 31% of funds investment are in west Africa

HQ office

Abidjan, Côte d'Ivoire

Invests in Ghana

Yes – through investment in investment funds

Ghana office

Yes

Contact



<https://www.afdb.org>



+ 233 (0)302 66 28 18 /+233 (0)302 66 28 35



y.baldeh@afdb.org or via website

4.2 Belgian Investment Company for Developing countries (BIO)



Established in in 2001

Operates as a Limited Liability Company (S.A.), wholly owned by the Belgian government – it began as a public-private partnership between the Belgian state and the Belgian Corporation for International Investment

Impact investor

Aim is to support the private sector in developing countries by providing direct financing for small and medium sized enterprises and indirect investment via microfinance institutions (financial institutions or investment funds) and in infrastructure (notably energy and telecoms)

Active in around 60 countries in Africa, Asia and Latin America – majority (43%) in sub-Saharan Africa

Investment is focused on businesses operating in financial sector, infrastructure (power) industry/manufacturing, infrastructure (other), agribusiness and services

Total investments €757m in 147 projects (end 2018) –35% in equity and quasi equity and 65% in loans

New commitments of €130m in 19 projects (end 2018)

Investment in funds totalled €237m

HQ office

Brussels, Belgium

Invests in Ghana

Yes – mainly via investment in funds


Also provided €4.3m of debt finance to Niche Cocoa (June 2015)

Ghana office

No

Contact

 <https://www.bio-invest.be/>

 +32 2 778 99 99

 info@bio-invest.be or via website

4.3 Commonwealth Development Corporation (CDC)



Established in 1948 – it is the world’s oldest development finance institution

Operates as a Public Limited Company and is wholly owned on behalf of the UK government by the Department for International Development (DFID).

Impact investor

Invests in businesses in Africa and South Asia – emphasis on investing in countries where the private sector is weak, jobs are scarce and the investment climate is difficult, but particularly in sectors where growth leads to jobs

Active in around numerous counties globally – majority (53%) in sub-Saharan Africa

Provides debt and direct investment to businesses with the greatest potential for impact as well as acting as a fund-of-funds investor

Invests across multiple sectors – priority given to financial services, infrastructure (mainly power), health, manufacturing (both manufacturing businesses and ‘enabling’ businesses, such as industrial parks and logistics companies), food and agriculture, construction and real estate (mainly affordable housing and logistics) and education

Total investments €7,906m in 311 projects (end 2018) –74% in equity and quasi equity, 20% in loans and 6% as guarantees

New commitments of €1,181m in 43 projects (end 2018)

Investment in funds totalled €3,710m

Has committed to invest US\$4.5 billion from 2018 – 2021 across Africa, creating impact that contributes directly towards the UN Sustainable Development Goals

HQ office

London, UK – offices in Bangalore, India and Johannesburg, South Africa

Invests in Ghana

Yes – 48 investments in Ghana since 2008, mainly through other investment funds


Invested in BE Ghana through Africa Renewable Energy Fund, which is managed by Berkeley Energy (March 2018)

Ghana office

No

Contact

 <https://www.cdcgroup.com/en/>

 +44 (0)20 7963 4700

 enquiries@cdcgroup.com and via website

4.4 DEG



Established in 1962

Deutsche Investitions und Entwicklungsgesellschaft mbH operates as a Limited Liability Company (GmbH) and is wholly owned by KfW since 2001 – KfW is owned by the German Federal government (80%) and Länder (20%).

Impact investor

Aim is to promote private-sector enterprises operating in developing and emerging-market countries

Emphasis on investment in developing and emerging market countries to contribute to sustainable growth and improved living conditions

Active in around numerous counties globally – 22% in sub-Saharan Africa

Focus on agribusiness, financial sector, manufacturing, and infrastructure (i.e. energy, transport, utilities and telecommunications)

Also invests in institutions and funds that provide small and medium-sized enterprises, with access to debt and equity financing – invested €30m to the Africa development investment fund AfricaGrow to support African small and medium-sized enterprises and start-ups to gain access to long-term financing (November 2019)

Total investments €8,143m in 682 projects (end 2018) –44% in equity and quasi equity, 56% in loans

New commitments of €1,866 in 97 projects (end 2018)

Investment in funds totalled €1,884m

HQ office

Cologne, Germany – 22 offices worldwide and representation in over 70 foreign offices within KfW Group

Invests in Ghana


Yes – invested US\$15m in Surfline Communications, the first mobile telecommunications operator to deploy an LTE network in Ghana (April 2015)

Ghana office

Yes

Contact

 <https://www.deginvest.de/>

 +49 (0) 2214986-0

 info@deginvest.de / mackenzie.schow@deginvest.de in Accra and via website

4.5 Dutch Good Growth Fund (DGGF)



Established in 1970

The Dutch Development Bank – operates as Public Limited Liability Company (N.V.) and with a banking license

The majority shareholder is the Dutch government (51%), with the remaining shares (49%) are held by private sector entities, employers' associations and trade unions

Impact investor

Aim is to empower entrepreneurs to build a better world

Provides equity, long-term loans and mezzanine financing to private businesses and technical support operating in developing countries – 14% in sub-Saharan Africa

Emphasis on businesses that drive sustainable development – either in operation or start-ups

Emphasis is on sectors with high development impact: financial institutions, energy and agribusiness, food and water

Manages a several funds on behalf of the Dutch government:

- The Access to Energy Fund promotes access to energy services
- MASSIF supports financial services for MSMEs through financial intermediaries
- The IDF for infrastructure

Total investments €9,551m in 990 projects (end 2018) – 38% in equity and quasi equity, 58% in loans and 4% in guarantees

New commitments of €1,810m in 154 projects (end 2018)

Investment in funds totalled €429m

HQ office

The Hague, The Netherlands – office in Johannesburg South Africa

Invests in Ghana

Yes – signed a €8m loan agreement with Niche Confectionery Ltd. to support local cocoa processing in Ghana (September 2019)

Ghana office

No

Contact

 <http://www.fmo.nl>

 +31 70 314 96 96

 info@fmo.nl and via website

4.6 Finnfund

finnfund

Impact investor

Majority owned by the Finnish State with Finnvera the Confederation of Industries

Provides equity, long-term loans and mezzanine financing to private businesses and technical support operating in 45 developing countries – 46% in sub-Saharan Africa

Emphasis on businesses that drive sustainable development – either in operation or start-ups

Emphasis is on clean energy, sustainable forestry, sustainable agriculture and financial institutions – also makes investments in a range of other sectors

Total investments €838m in 179 projects (end 2018) – 54% in equity and quasi equity, 46% in loans

New commitments of € 116m in 22 projects (end 2018)

Investment in funds totalled €229m

HQ office

Helsinki, Finland

Invests in Ghana

Yes – including forestry and wood products, banking and logistics

Has provided mezzanine finance Miro Forestry since 2014

Has invested via Fidelity Equity Fund II managed by Mustard Capital Partners – fully invested in seven businesses across six sectors including real estate, healthcare, financial services, pharmaceutical and agro-processing and industrial consumables

Ghana office

No

Contact



<https://www.finnfund.fi/en/>



+358 9 348 434



Jari.Matero@finnfund.fi (Head of Agri and Forestry portfolio) and via website enquiry form

4.7 International Finance Corporation (IFC)



Impact investor

Promotes sustainable private sector investment in Africa

Mobilises capital from other sources as co-investors and provides finance through equity, debt, trade funding as well as structured and blended finance

Invest directly in business equity and through private-equity funds – generally invests between 5% and 20% of equity

Invests in a range of businesses – does not lend directly to micro, small, and medium enterprises, or individual entrepreneurs but through other funds

Focus on investing in businesses operating in a range of sectors – priority given to infrastructure, financial inclusion, agri-business, tourism, retail, and property, health, and education

Total investments (equity and debt) of US\$53.3b in 125 countries in over 2,000 businesses (2019)

Investments in sub-Saharan Africa totalled US\$6.2b – includes US\$4.6b from other investors (2019)

Invested US\$10m in CardinalStone Capital Advisers Growth Fund (CCAGF), which aims to expand access to finance for high-growth, underserved small and medium enterprises in Nigeria and Ghana (October 2019)

HQ office

Washington DC, USA – with hub offices in Nairobi, Kenya (eastern Africa), Johannesburg, South Africa (southern Africa and Nigeria) and Dakar, Senegal (west and central Africa) and 10 regional offices across Africa

Invests in Ghana


Yes

Ghana office

Yes – Regional office

Contact

 <https://www.ifc.org/>

 +233 (0) 302 214-600 / +233 (0) 307 012-170/1 / +233 (0) 307 011-282

 Cmzero@ifc.org.org (Assistant)

4.8 Investment Fund for Developing Countries (IFU)



Established in 1967

Provides advisory services and risk capital to Danish companies wishing to do business in developing countries and emerging markets

Impact investor

Have co-invested, either directly and indirectly via funds, in businesses across 100 countries in Africa, Asia, Latin America and parts of Europe – 5% in sub-Saharan Africa

Has completed almost 80 investments in west Africa in partnership with Danish companies – of which over 20 are in Ghana

Sector focus for west Africa: manufacturing, infrastructure, agriculture, healthcare, textiles, tourism and hotels and restaurants

Manages several funds, including the Danish Agribusiness Fund – a public-private initiative established to secure funding for agriculture and food projects in developing countries and emerging markets as well as to promote the sale of Danish technology and know-how

Total investments €779m in 203 projects (end 2018) – 65% in equity and quasi equity, 32% in loans and 3% in guarantees

New commitments of €158m in 26 projects (end 2018)

Investment in funds totalled €1,884m

Launched the Danish SDG Investment Fund – focus on commercially viable projects supporting the UN Sustainable Development Goals (June 2018)

HQ office

Copenhagen, Denmark – offices in New Delhi, Singapore, Shanghai, Nairobi, Accra, Bogotá, Kiev and São Paulo

Invests in Ghana


Yes – invested DKK11.9m in MIM Cashew

Ghana office

Yes – regional office

Contact

 <https://www.ifu.dk/>

 +233 302 208 730

 ifuacc@ifu.dk

4.9 Norfund



Established in 1997

Operates as a company by special statute with limited liability – wholly owned on behalf of the Norwegian government by the Ministry of Foreign Affairs

Impact investor

Aims to create sustainable commercial activities in developing countries

Provides equity, long-term loans and mezzanine financing to private businesses and technical support operating in developing countries in Southern Africa and East Africa and Ghana and other, in selected countries in South-East Asia and Central America – 55% in sub-Saharan Africa

Emphasis is on clean energy, financial institutions green infrastructure (waste management, water supply & sanitation and electric transmission & distribution) scalable enterprises (in agri-business and agribusinesses and select verticals within manufacturing/processing

Also invests in small and medium sized enterprises investment funds

Total investments €2,486m in 211 projects (end 2018) – 82% in equity and quasi equity and 18% in loans

New commitments of €260m in 29 projects (end 2018)

Investment in funds totalled €282m

HQ office

Oslo, Norway – offices in Ghana, Kenya, Mozambique, South Africa, Thailand, and Costa Rica

Invests in Ghana

Yes – mainly indirectly through investment funds


Has also provided loans to businesses such as CAL Bank (2018)


Ghana office

Yes

Contact

 <https://www.norfund.no/>

 +47 957 48 924 / +233 (0) 302 906 774

 post@norfund.no / post.ghana@norfund.no

4.10 Overseas Private Investment Corporation (OPIC)



Established as an agency of the US Government in 1971
The US Government's Development Finance Institution, helping American businesses invest in emerging markets
Aim is to raise the industry and regional standards in countries where it funds projects
Services are available for new and expanding business enterprises in more than 160 countries worldwide
Provides financing, guarantees, political risk insurance, and support for private equity investment funds
Focus on sectors that sectors that can have the greatest developmental impact
Has committed US\$4.4b to 63 private equity funds in emerging markets since 1987 – the funds have, in turn, have invested US\$5.6b in more than 570 privately-owned and managed companies across 65 countries.

HQ office

Washington DC, USA

Invests in Ghana

Yes – mainly as loans or insurance guarantees
Has invested as a US\$50m loan in Befesa Desalination Developments Ghana Limited for the upgrading and restructuring of a 60,000 m³/day seawater reverse osmosis desalination plant near Accra (201)

Ghana office

No

Contact

 <https://www.opic.gov/>

 +1 202 336-8400

 info@opic.gov

4.11 PROPARCO



Established in 1977

Proparco is a Limited Liability Company (S.A.) and a subsidiary of Agence Française de Développement (AFD) – AFD is the main shareholder together other public and private financial institutions, service companies and ethical funds and foundations

Operates with a banking license

Impact investor

Aim is to foster private investment in emerging and developing economies with the aim of supporting growth and sustainability across Africa, Asia, Latin America and the Middle East

Provides financing and support for projects led by businesses and financial institutions in developing and emerging countries – from SMEs to regional banking groups, including microfinance institutions

Focus on – on key development areas to increase the private sector's contribution to the achievement of the Sustainable Development Goals (SDGs): Agriculture and agribusiness, Banks, financial markets, Microfinance, Industry, Infrastructure (energy, telecoms, transport, water and sanitation), Manufacturing sector, Healthcare, Education, Tourism and real estate.

Provides equity, long-term loans and mezzanine financing to private businesses and technical support operating developing countries – 19% in sub-Saharan Africa

Total investments €5,002m in 529 projects (end 2018) – 16% in equity and quasi equity, 78% in loans and 6% in guarantees

New commitments of €1,363m in 68 projects (end 2018)

Investment in funds totalled €709m

Launched a call for expressions of interest for an investment fund dedicated to African SMEs to strengthen the The Choose Africa initiative – target size of €100m to €150m

HQ office

Paris, France – regional offices in Abidjan, Bangkok, Beyrouth, Bogota, Casablanca, Douala, Istanbul, Johannesburg, Lagos, Mexico, Nairobi, New Delhi, Santo-Domingo, Saõ Paulo and other local branches in Accra, Antananarivo, Dakar, Jakarta, Jerusalem, Cairo, Beijing, Port-Louis, Ouagadougou, Tunis

Invests in Ghana

Yes – mainly through loans or indirect equity investment through investment funds

Has also provided loans to businesses such as CAL Bank (2018)

Ghana office

Yes – local branch office

Contact



<http://www.proparco.fr>



+ 33 1 53 44 31 08 / + 233 (0) 302 778 755 and + 233 (0) 302 778 756 (Accra office)



proparco@proparco.fr / afdaccra@afd.fr (Accra) or via website

4.12 Swiss Investment Fund for Emerging Markets (SIFEM)



Established in 2005

The Swiss Development Finance Institution is a Limited Liability Company (S.A.), wholly owned by the Swiss government

Aim is to promote long-term, sustainable and broad-based economic growth in developing and emerging countries

Invests in either local or regional risk capital funds, or makes long-term capital available to local banks and other financial institutions, which focus on supporting commercially viable small and medium-sized and fast-growing enterprises – 15% in sub-Saharan Africa

Emphasis is on financial services, energy and water supply, manufacturing/industrial, consumer goods and services and healthcare

Investments fund management and portfolio management functions are outsourced to the specialised investment adviser Obviam

Total investments €683m in 5 projects (end 2018) – 80% in equity and quasi equity, 20% in loans

New commitments of €61m in 8 projects (end 2018)

Investment in funds totalled €606m

HQ office

Bern, Switzerland

Invests in Ghana

Yes – indirectly in 15 businesses via investment funds


Ghana is a SIFEM priority country for the strategic period 2018-2020

Ghana office

No

Contact

 <https://www.sifem.ch/>

 +41 (0)31 310 09 30

 info@obviam.ch

4.13 Swedfund

Swedfund

Established in 1979

Operates as a Limited Liability Company (A.B.), wholly owned by the Swedish government and managed by the Swedish Ministry of Enterprise and Innovation

Impact investor

Aim is to finance and develop sustainable businesses that contributes to stable communities and reduced poverty in developing countries

Provides equity, long-term loans and mezzanine financing to private businesses and technical support operating in developing countries – 67% in sub-Saharan Africa (2018)

Emphasis on businesses that drive sustainable development

Emphasis is on energy and climate, health, financial institutions, and funds

Total investments € 455m in 61 projects (end 2018) – 60% in equity and quasi equity, 40% in loans

New commitments of €97m in 11 projects (end 2018)

HQ office

Stockholm, Sweden – office in Nairobi, Kenya

Invests in Ghana

Yes – mainly indirectly through investment funds

Invested, via loan finance, in Fidelity Bank

Ghana office

No

Contact



<https://www.swedfund.se/en>



+46 8 725 94 00



fredrik.linton@swedfund.se (financial institutions and funds)

audrey.obara@swedfund.se (healthcare)

gunilla.nilsson@swedfund.se (energy)

A. Useful sources of information on private equity investors

Africa Private Equity and Venture Capital Association	https://www.avca-africa.org/
AltAssets	https://www.altassets.net/
American Investment Council	https://www.investmentcouncil.org/
Australian Investment Council	https://aic.co/AIC/
British Private Equity & Venture Capital Association	https://www.bvca.co.uk/
Capital Markets in Africa	https://www.capitalmarketsin africa.com
Crunchbase	https://www.crunchbase.com/
EDFI	https://www.edfi.eu/
EMPA	https://www.empea.org/
Funds4 Africa	http://www.funds4africa.org/
Global Impact Investing Network	https://thegiin.org/
Invest Europe	https://www.investeurope.eu/
PE Hub	https://www.pehub.com/
Pitchbook	https://pitchbook.com/
Private Equity Africa	https://peafricanews.com/
Private Equity International	https://www.privateequityinternational.com/
Private Equity Wire	https://www.privateequitywire.co.uk/
VC4A	https://vc4a.com/
Ventureburn	https://ventureburn.com/



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