



Ghana Agro-Processing Sector

Equity investment and equity investors – a guide

Updated and expanded November 2021



**Good for food
Good for business
Good for growth**

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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 equity investment and equity investors as sources of medium- to long-term finance for businesses. It provides:

- An introduction to equity.
- Details of equity investors, including international development finance institutions (DFIs).

The list of equity investors is not intended to be exhaustive. Its purpose is to illustrate the variety of providers that could be considered by Ghanaian agri-businesses as potential sources of investment.

A note about the details for the equity investors

The details for each of the equity investors in this guide are based on desk-research compiled using several sources. Each of these sources are publicly available.

The websites of the individual equity investors have been used as the primary information source. This has been supplemented, to the extent that information is available, by use of other, secondary information sources.

Appendix A provides a list of the secondary information sources used.

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 A brief introduction to equity

1.1 Types of business finance

There are four main types of business finance (i.e. capital): grants, debt (loans), mezzanine (a mix of debt and equity), and equity.

Type	Description
Grant	<p>Typically, does not:</p> <ul style="list-style-type: none"> • Obligate the recipient business to repay the funds. • Give the provider a financial claim on a business in return for providing the funds. <p>Typically grants to businesses are less than US\$15,000.</p>
Debt (loan)	<p>Funding that businesses borrow and need to repay, usually with an agreed:</p> <ul style="list-style-type: none"> • Interest rate. • Set period. <p>Debt finance comes in two basic forms:</p> <ul style="list-style-type: none"> • Secured loan – the finance amount is secured against the assets of the business (as collateral). • Unsecured loans the finance amount is non secured against the assets of the business.
Mezzanine	<p>A hybrid form of finance combining features of debt and equity.</p> <p>A loan which allows the lender to recover their costs by securing a portion of the business (as equity), if it can't be repaid.</p>
Equity	<p>Owners give up an agreed portion of their business (equity) to obtain financing from an investor.</p> <p>For the original owner of the business, it means that their ownership becomes diluted (i.e. they will no longer own 100% of the equity).</p> <p>For the investor it means that they take on ownership position in the business in which they invest.</p>

1.2 Main characteristics of equity finance

Equity financing can be used to fund business at all stages of their development and growth – from start-ups, to get up and running, to established businesses, to fund their expansion.

Equity has several characteristics that differentiate it from other types of business finance.

Description	Characteristics
Investment amount	<p>The amount of equity investment varies depending on the requirements of the business.</p> <p>In a developed economy, equity investment:</p> <ul style="list-style-type: none"> • Ranges from US\$0.25m to US\$30m – largest has been over US\$30b. • Typically, US\$3m to US\$7m. <p>In a developing economy, investment:</p> <ul style="list-style-type: none"> • Ranges from US\$0.1m to US\$10m. • Typically, US\$0.5m to US\$5m.
Investment duration	<p>Medium to long-term.</p> <p>Typically, 5 to 7 years but can be up to 10 years.</p>
Investment commitment	Usually committed until disinvestment or exit at the end of the investment duration.
Business control	Usually provides strategic support and guidance to the business, via a Board position, without taking operational control from the management team.

1.3 Benefits of equity finance for businesses

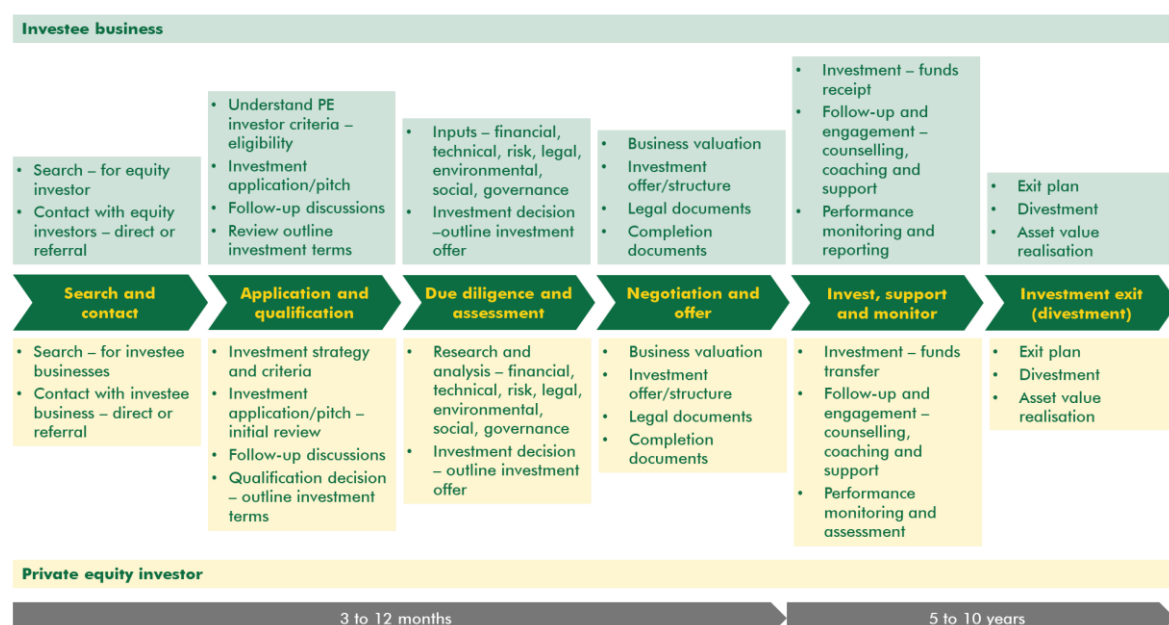
There are a several benefits of equity for businesses requiring finance, especially for start-up, early stage, and smaller-sized businesses.

Benefit	Description
Investment capital	<p>Equity allows businesses to overcome credit constraints and to access capital for investment as an alternative to conventional financial sources and mechanisms (i.e. debt from financial institutions), is expensive (e.g. such as high interest bank loans) or requires collateral.</p> <p>Equity can help businesses attempt unconventional growth strategies away from the security of public stock markets.</p>
Finance cost	<p>Equity often works in conjunction with other finance sources and mechanisms.</p> <p>Using equity may be able to help lower cost total financial package together to support businesses.</p>
Business cash flow	Equity will have a lower impact on the cash flow of a business – any capital repayment, dividend, and interest costs (if relevant) are tailored to business circumstances as part of the finance package arranged by the equity investor.
Investment risk	<p>An equity investor shares in the risks of the investee businesses.</p> <p>Provision of support can help mitigate risks facing investee businesses – notably operational, and financial monitoring and management.</p>

Benefit	Description
Support	Equity investors act as a partner – their strategic involvement can be their most important role in investee businesses. Equity investor will normally provide or facilitate access to a range of technical advice, expertise, and mentoring support to assist with the operation and management of investee businesses.
Networking	Providing access to networks can be one of the most value-adding activities of equity investors. Investee businesses can access the equity investor networks to recruit specialised independent directors with relevant industry experience – these networks can also provide access to with new investors, potential customers, sales partners, advisors.
Governance	Equity investors can provide guidance on and improvements in governance, such as contracting, reporting, and milestones. Equity investors can also use their networks to recruit specialised, independent directors to support investee businesses with their governance.
Business performance	Equity backed businesses have been shown outperform other businesses in terms of, exports, investments and people employed.

1.4 The equity investment process

The equity investment process typically comprises six stages. This process applies irrespective of the amount of investment capital involved from either from an investee business or equity investor perspective.



The overall equity investment process can take up to 11 years, although more typically is completed within 7-8 years.

The first four stages involve the engagement between a business investee and an equity investor to go from initial contact through to agreement and completion of the investment. This can take up to a year, depending on the nature and extent of the due diligence and assessment, but typically takes at least three and six months.

In general rule, for every 100 investee businesses that begin the first stage of the equity investment process only one will be in receipt of equity investment at the beginning of stage five. Experience in Africa suggests that, although improving, the ratio of investee business applications to being successful in receiving equity investment is of the order of 500:1.

Stage five of the process is where, following the investment, the investee and equity investor will work together to implement the plan for profitable growth and business success. During this stage equity investors are also likely to play a role as a “partner” in the development of the investee business.

Levels of support vary, ranging from “hands-on” to “hands-off”. Support extends beyond performance monitoring and will assist with the operation and management of investee businesses. Most equity investors provide a range of non-financial information, input and guidance to an investee business (e.g. advising on strategy and development, including in such areas as entering new markets, overseas expansion, acquisitions, and hiring new management and introductions to wider professional and business networks).

It is unlikely that an equity investor will require day-to-day operational involvement in an investee business. However, depending on the nature and extent of non-financial support that is needed or requested, an investor may participate in an investee business in a non-executive capacity, with a seat on the Board. These issues will have been agreed as part of the negotiation and offer stage in the equity investment process.

The final stage is where an equity investor, as a shareholder, will obtain their return from on an investment by realising capital gain by disinvesting (exiting) from the business. Divestment usually involves the sale and transfer of its shareholding to:

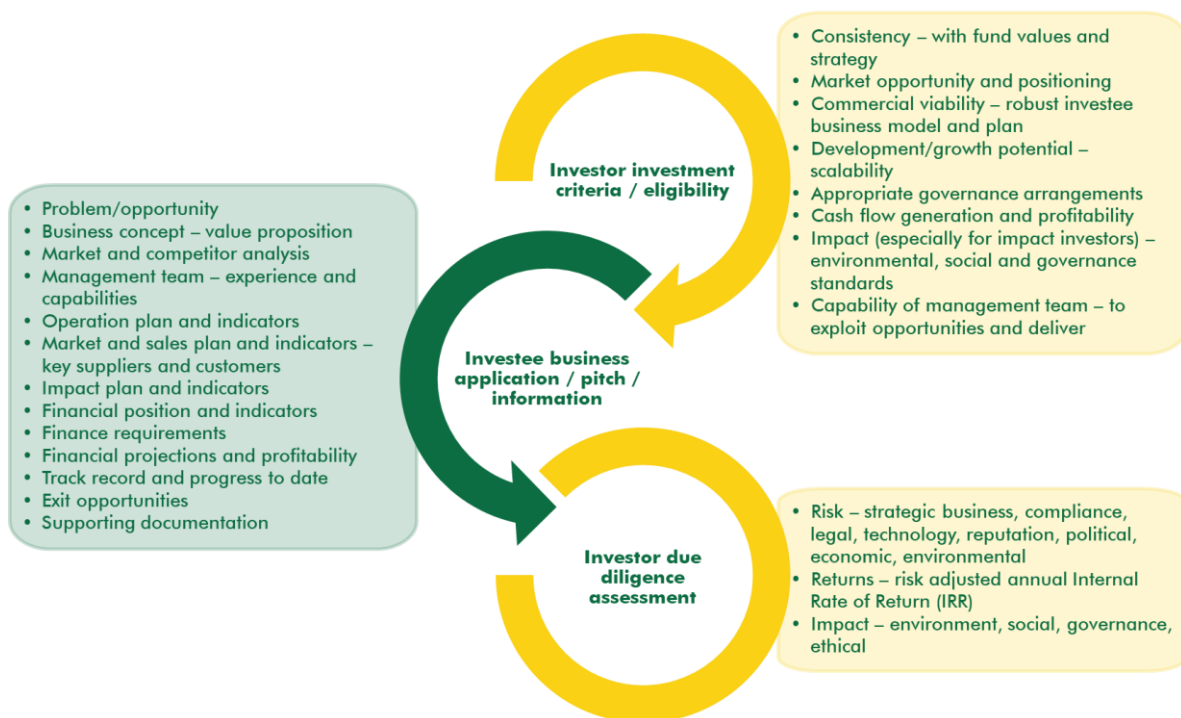
- The original owners of managers of the business.
- Another investor (e.g. another equity fund).
- Another business.
- The public, where the business becomes listed on the stock market.

1.5 Due diligence and assessment

From an investor perspective, due diligence forms the basis of the decision to invest and the conditions on which the investment is made. It is critical to their assessment of the viability and attractiveness of the investment (i.e. its risk/return/impact).

The main components of the due diligence and assessment stage considers:

- Investor investment criteria and investee business eligibility.
- Application/pitch and information to support an equity investment by the investee business.
- Information gathering and assessment of the investee business and the proposed equity investment by the equity investor.



For the equity investor, the focus of the due diligence and assessment is the extent to which equity investment in the investee business can generate a target financial return (or minimum “hurdle rate”). The return is typically measured in terms of annual internal rate of return (IRR).

The IRR is calculated over the life of the investment. It considers capital redemptions, possible capital gains (through a total “exit” or sale of shares), and income through fees and dividends.

The required IRR will depend on the risk of the investment – the higher the risk, the higher the return required. The required IRR will also vary depending on the nature of the business, stage of development and sector and location.

In general, investors require a risk adjusted average target return of more than 20% per annum.

Increasingly, equity investors are placing greater emphasis on impact in their due diligence assessment. This considers the environmental, social and governance practices of an investee business in addition to the financial return. The objective is to generate a positive financial performance alongside wider measurable benefit (e.g. United Nations’ Sustainable Development Goals).

In most cases, equity investors will provide support an investee business to help ensure that risks are managed and that financial and wider impact targets meet or are above target.

2 Equity investors located in Ghana

2.1 Accra Angel Investors Network



Established in 2019

Accra Angels Network provides the platform for 'mid-to-high' net worth individuals or institutions to invest their funds and resources in Ghanaian based early-stage businesses

Provides a platform through which business angels can evaluate, exchange information, and make investment decisions on opportunities presented by entrepreneurs

Offers the necessary resources (Investments + Mentoring + Networks) to put businesses on the path of sustained growth and profitability

Work with various partners, mostly enterprise support organizations to guarantee a great pipeline of investment-ready ventures

Locations

Ghana

Sectors

Focus on what customers value most: food (value addition), fashion, education, shelter, health

Investment focus

Early stage/young businesses (less than 7 years) that can scale and can demonstrate growth and economic and social impact potential

Debt instrument

Equity

Fund size

NA

Value

NA

Investments

NA

Recent deals

NA

HQ office

Accra, Ghana

Ghana office

Yes

Contact



<http://accraangels.org/>



+233 31 229 7951



connect@accraangels.org

2.2 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 – as 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\$1m 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

 via website

2.3 Adenia Partners



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

Only invests in companies based in Africa

Has raised \$500m of capital via 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

SMEs

Debt instrument

Equity

Fund size

Adenia Capital (IV): €230m 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 via Adenia Capital (IV) (25 January 2019)

HQ office

St Pierre, Mauritius

Ghana office

Yes

Contact



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



+233 30 276 2304



s.cecile@adenia.com

2.4 AgDevCo

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

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)

HQ office

London, UK – offices in Ghana, Malawi, Mozambique, Tanzania, Uganda, Zambia

Ghana office

Yes

Contact



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



+233 302 968980



info@agdevco.com

2.5 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 SMEs operating throughout the food processing value chain (2014)

Locations

Emerging and frontier markets – includes Africa, emerging Europe, and other special situations

Sectors

Consumer goods, healthcare, and financial services

Investment focus

Includes SMEs

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/>

 +44 207 290 9800

 investor.relations@duetgroup.net or via website

2.6 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/>




 +233 307 038 325 / +233 302 660 709

 info@fortizpe.com

2.7 Ghana Capital Partners



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

Locations	Africa
Sectors	Healthcare, education, and 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 on 13 September 2021)  NA  NA

2.8 Impact Capital Advisors



	<p>Established in 2016</p> <p>Operates as an equity/venture capital fund management and investment advisory business</p> <p>An impact-oriented fund manager</p> <p>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</p> <p>Provides business development support (e.g. marketing, sales distribution, management, governance, operation planning, supply/value chain planning, accounting management, etc.)</p>
Locations	Africa/Sub-Saharan Africa with high growth and export potential
Sectors	<p>Agriculture value chain, food and agriculture and services that support the agriculture value chain</p> <p>Light manufacturing</p> <p>Financial institutions supporting financial inclusion</p>
Investment focus	<p>Missing middle SMEs – start -up/early growth, growth, and expansion</p> <p>Promote inter-African trade and take advantage of opportunities associated with the African Free Trade Agreement</p> <p>Preference given to:</p> <ul style="list-style-type: none"> • 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

Industrial Support Fund (ISF) to support agro-processing and light manufacturing SMEs in Sub-Saharan Africa:

- US\$50m fund– currently fund raising
- Funds investment between GHC500k (S\$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)

The Financial Inclusion Stability and Growth Fund (FINSTAGROW):

- US\$50m fund for small and medium scale non-bank financial services providers, rural banks, savings and loans and fintechs
- Fund is under development

Women in Sustainable Enterprises Fund (WISE Fund):

- A generalist US\$50m fund targeting women entrepreneurs/women owned and or managed businesses
- Fund is under development

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

Typical investment period: NA

Recent deals

NA

HQ office

Accra, Ghana

Ghana office

Yes

Contact

 <http://impcapadv.com/>

 +233 50 211 1953

 info@impcapadv.com or a.annan@impcapadv.com

2.9 Injaro Investment Advisors Limited (“Injaro”)



Injaro

Established in 2009

An impact-oriented fund manager

Aims to build sustainable African businesses that create social and economic value

Makes investments based on double-bottom line returns – financial returns and a positive social impact (“deliver profit with a purpose”)

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

Investors include: AGRA, CDC, FMO, Lundin Foundation, Netri Foundation, PROPARCO, IFAD, EU-APC, Government of Luxembourg and the Soros Economic Development Fund

Locations

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

Sectors

Agribusinesses as well as SMEs operating in financial inclusion, healthcare, education manufacturing and industrial services sectors

Investment focus

SMEs managed by teams that seek to grow their businesses profitably and sustainably

Debt instrument

Debt, equity, buyout

Fund size

Injaro Agricultural Capital Holdings Limited (IACHL) – a \$50m fund established to make equity investments in SMEs along the agricultural value chain in select countries in West Africa

Agribusiness Capital (ABC Fund) – a €200m impact fund with a focus on profitable credit investments in smallholder farmers and small-to-medium sized rural agribusinesses (SMEs) in developing countries to support sustainable and inclusive agricultural value chains

Injaro Ghana Venture Capital Fund (IGVCF) – a GHS150m fund targeting SMEs in Ghana (to come)

Typical investment range: NA

Value

Total value of active portfolio: US\$40m

Value of portfolio in Ghana: NA

Investments

Total number of investment deals: 14

Number of investment deals in Ghana: 6

Typical investment period:

- Equity: 4 to 7 years
- Debt: Up to 5 years

Recent deals

Invested in Maphlix Trust Ltd, an okro and sweet potato producer (September 2020)

Invested in Dragon Farming, a soybean processor (June 2020)

Invested in Novafrique Industries SA, an Ivorian company specializing in the manufacturing of household solid soaps (October 2018)

Co-invested in AviNiger a poultry farm in Nigeria with BIO, the Belgian Investment Company for Developing Countries, to build a state-of-the-art eggs production farm with an annual capacity of more than 35 million eggs (January 2018)

Invested In Agricare Limited, a Ghana-based animal feed producer (July 2015)

HQ office Ghana office Contact

Accra, Ghana

Yes

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

 +233 302 950 917

 info@injaroinvestmentadvisors.com or via website

2.10 Innohub



Innohub is a Business Accelerator and Impact Investment Platform that helps SMEs with high growth and high impact potential to become investment ready, sustainable, and scalable to achieve profitability and social impact

Provides a range of Enterprise Support programs to help SMEs test their ideas and assumptions, projections, product viability and impact, and build towards scale

These programs aim to help SMEs investment ready to attract investment from various funding partners and sources

Innohub works with a range of finance providers, including Wangara Green Venture Capital Limited and the Angel Investors Network in Ghana

Innohub provides seed capital in some instances

Location focus

Ghana

Sector focus

Technology (sector agnostic), agri-business, green and environmentally sustainable

Investment focus

SMEs and young, developing businesses with high growth and high impact potential

Debt instrument

Grant, Equity, mezzanine, convertible note

Fund size

Typical investment size:

- <US\$20k
- US\$20k - \$50k

Value

NA

Investments

NA

Recent deals

The Good Roll Factory Ghana LTD (TGR), a subsidiary of The Good Roll Holding of The Netherlands, signed an agreement with Innohub to provide Capital Raise Support and Management Support services (July 2021)

HQ office

Accra, Ghana

Ghana office

Yes

Contact

 <https://www.innohub.com.gh/>

 +233 31 229 7591

 connect@innohub.com.gh

2.11 Investisseurs et Partenaires (I&P)



	<p>Established in 2002</p> <p>An impact investing group specialising in financing small to medium size companies in Africa</p> <p>Focus on contributing to sustainable development and social stability</p> <p>Also provides consulting services to support African entrepreneurship</p>
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	SMEs, including start-ups, with strong economic and societal potential operating as formal businesses
Debt instrument	Equity, quasi equity, and grants
Fund size	<p>Four impact funds:</p> <ul style="list-style-type: none"> • I&P Afrique Entrepreneurs 1 (IPAE 1): €54m • I&P Afrique Entrepreneurs 2 (IPAE 2): €80m • I&P Development 1 (IPDEV1): €11m • I&P Development 2 (IPDEV2), sponsor of African impact funds: €21m with €4m grant programme <p>Typical investment size:</p> <ul style="list-style-type: none"> • 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	<p>Total value of active portfolio:</p> <ul style="list-style-type: none"> • I&P Afrique Entrepreneurs 1 (IPAE 1): €54m (fully invested) • I&P Afrique Entrepreneurs 2 (IPAE 2): €80m (target) • I&P Development 1 (IPDEV1): €11m (fully invested) • I&P Development 2 (IPDEV2): NA <p>Value of portfolio in Ghana: NA</p>
Investments	<p>Total number of investment deals: 80</p> <ul style="list-style-type: none"> • 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 <p>Number of investment deals in Ghana: 3</p> <p>Typical investment period: 5 - 7 years</p>

Recent deals

Provided support to the Fund Ebalé, dedicated to contemporary African art, and promoted by the Angalia Gallery in (April 2019)

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)

Invested in PROCRÉA, in Ivory Coast, which offers mother-child health, including obstetrical gynaecology, neonatology (newborn health), and paediatrics (2018)

HQ office

Paris, France

Ghana office

Yes

Contact

 <http://www.ietp.com/en/>

 +233 302 79 80 04

 f.owusu@ietp.com or via website

2.12 Jacana Partners



Established in 2008

Impact investor which takes stakes in African fund managers that focus on making investments in SMEs

Owens 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

SMEs with 10-200 employees that need investments of between \$1m and \$5m

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 on 13 September 2021)

<https://jacanatest.wordpress.com>

 +44 207 520 9236 / +233 302 782 625

 info@jacana.org

2.13 JCS Investments



Established in 2004

Specialises in 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 SMEs - 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

SMEs

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/>

 +233 302 81 7641

 info@jcs.com.gh

2.14 Kosmos Innovation Center

KOSMOS INNOVATION CENTER

Established in Ghana in 2016

Kosmos Innovation Center (KIC) is Kosmos Energy's flagship social investment program, contributing to the creation of a healthy and diverse economy in its host countries

Works with DAI, an international development company, deliver capacity building support, investment due diligence, and ongoing technical assistance

Location focus

Ghana,

Sector focus

Agri-tech

Investment focus

Entrepreneurs, start-ups, and early-stage SMEs

Debt instrument

Equity (seed)

Fund size

NA

Typical investment size: US\$50k

Value

Total value of active portfolio: NA

Value of portfolio in Ghana: US\$100k

Investments

Total number of investment deals: NA

Number of investment deals in Ghana: 2

Typical investment period: NA

Since 2016, KIC Ghana has supported more than 600 entrepreneurs resulting in the creation of more than a dozen promising start-ups that have gone on to secure seed funding, additional business training, and capital investment

Recent deals

Seed funding of US\$50k for Ghalani (2016) and \$50k for Trotro Tractor (2016) – both with Meltwater Entrepreneurial School of Technology (MEST)

HQ office

Accra, Ghana – offices in Ghana, Senegal, Mauritania, and Côte d'Ivoire

Ghana office

Yes

Contact



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



+233 30 274 0888



KIC-Ghana@kosmosenergy.com

2.15 Lundin Foundation



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

Invests mainly via 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

Global

Locations

Sectors

Eligible sectors

Investment focus

SMEs – 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\$1.5m 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

2.16 Meltwater Entrepreneurship School of Technology (MEST) Ghana



Established in 2008

MEST is an Africa-wide technology entrepreneur training program, internal seed fund, and network of hubs offering incubation for technology start-ups in Africa

MEST is funded by the Meltwater Foundation, the non-profit arm of US based Meltwater

Founded in Ghana, MEST provides critical skills training, funding, and support in software development, business, and communications to Africa's tech entrepreneurs

Provides a 1-year, full-time, training program at the Meltwater Entrepreneurial School of Technology, followed by support and mentorship through its hub network

On completion of the program, the students (called Entrepreneurs in training – EITs) have an opportunity to pitch a business to the Meltwater Foundation

Successful teams receive a seed round of funding, and are accepted into the MEST Incubator, which offers subsidized facilities and support services, continued education programming, and access to the Foundation's global network of advisers

Location focus

Ghana, Nigeria, South Africa, Kenya

Sector focus

Technology/software (commerce, digital media, agritech, fintech and healthcare IT)

Investment focus

Entrepreneurs/start-ups

Debt instrument

Equity – seed funding

Fund size

NA

Typical investment size: US\$50k - US\$250k

Value

Total value of active portfolio: NA

Value of portfolio in Ghana: NA

Investments

Total number of investment deals: 55

Number of exits: 6

Number of investment deals in Ghana: NA

Recent deals

Invested seed funding of US\$100k in Farmula (Kenya), a B2B platform that enables farmers to price their produce and gives businesses the access to order directly from farmers

HQ office

Accra, Ghana – hubs in Lagos, Cape Town, and Nairobi

Ghana office

Yes

Contact



<https://meltwater.org/>



+233 20 201 436



incubator@meltwater.org

2.17 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

SMEs 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 30 294 3226



info@mirepaadvisors.com

2.18 Mustard Capital Partners



An equity investment 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

SMEs seeking expansion capital

Debt instrument

Equity, convertible debt, and redeemable loans

Fund size

Fidelity Equity Fund I ("FEFI"):

- 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"):

- 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 years 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/>

 +233 302 782 625

 info@mustardgh.com

2.19 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, and 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://oasiscapitalghana.com/v2/>

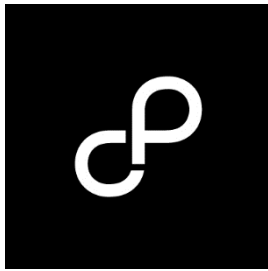


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info@oasiscapitalghana.com

2.20 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  Impact.Investing@thepalladiumgroup.com

2.21 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/  +233 302 745 941  NA

2.22 Sanguine Capital Advisors



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

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

NA – existing investments in Botswana, Ghana, and Vietnam

NA

Locations

Sectors

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://sjglobalinvestments.com/>



+852 8127 7517



info@sanguineadvisors.com

2.23 Serengeti Capital



	<p>An equity and investment advisory firm</p> <p>Acts as advisor to Gulf Capital's GC Credit Opportunities Fund II, Gulf Capital's mezzanine fund</p> <p>Engaged in corporate finance restructuring, fundraising, and advisory</p> <p>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</p> <p>Acts a broker having acquired a licensed dealing member of the Ghana Stock Exchange, NewWorld Securities (July 2015)</p>
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/  +233 302 768960-61  via website

2.24 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

Ghana

Sectors

All sectors – current investments focus on agriculture, agro-processing, ICT, pharmaceutical manufacturing, education, real estate, waste management, healthcare, manufacturing, and aquaculture

Investment focus

SMEs – 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/>
 +233 302 671 459 / +233 302 670 986
 info@venturecapitalghana.com.gh

2.25 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

2.26 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 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 22 716 43 95

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

2.27 Wangara Green Ventures



Launched in June 2019

Impact investor – emphasis on investing for impact (long-term environmental, social and governance), job creation, community livelihoods, and financial return

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

It is the first green fund dedicated to early-stage, small and growing businesses in Ghana

Provides investment and pre- and post-investment technical and business assistance to support businesses implement their growth plans

Locations

Sub-Saharan Africa, Ghana

Sectors

Renewable energy, climate-smart agriculture, water, waste management, and other eco-friendly businesses

Investment focus

Early-stage, small and growing businesses in the “missing middle”

Climate friendly (“green”) businesses

Debt instrument

Equity, quasi equity, debt, TA matching grants

Fund size

NA

Expected investment deal size: US\$50,000 - US\$500,000

Value

Total value of active portfolio: US\$1.25m

Value of portfolio in Ghana: US\$1.25m

Investments

Total number of investment deals: 3

Number of investment deals in Ghana: 3

Recent deals

Invested GHS1.4m (€200,000 equivalent) in The Goodroll Ghana Factory (November 2021)

HQ office

Accra, Ghana

Ghana office

Yes

Contact

 <https://wangaragreenventure.com/>

 +233 302 737 746

 info@wangaracapital.com or via website

2.28 Zebu Investment Partners



A pan-African focused equity investor

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 (SMEs \leq 300 employees)

Emphasis on:

- High growth companies (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\$36.3m) – focused on growth equity investments in eight investments in SMEs in food production and processing
- Africa Food Security Fund – target capitalisation of US\$100m (2018) First Close at \$84m (October 2018), with a similar focus to the AAF SME Fund

Expected investment deal size:

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

Value

Total value of active portfolio: NA

Value of portfolio in Ghana: US\$0

Investments

Total number of investment deals:

- AAF SME Fund – 8
- Africa Food Security Fund – 4, with several deals in closing

Number of investment deals in Ghana: 0

Recent deals

Invested in AMC Trade Finance Limited (AMCTF), a specialist trade finance institution, providing bespoke, secured and structured trade finance solutions for Africa-focused trade, through Africa Food Security fund (November 2020)

HQ office

HQ Office – Mauritius

Operating Offices/Teams in Accra, Ghana and Johannesburg,
South Africa

Ghana office

Yes

Contact

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

 +233 302 632 222 / +233 302 660 310

 enquiries@zebuinvestments.com

3 Overseas equity investors investing in Ghana

3.1 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 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)

London, UK

HQ office

Invests in Ghana

Yes

Ghana office

No

Contact

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

 +44 20 7234 5000

 info@act.is

3.2 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

3.3 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) via AFIG Fund II

Ghana office

No

Contact

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

 + 230 212 9800 (HQ) / + 230 212 9800 (Johannesburg)

 info@afigfunds.com

3.4 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 investment funds, which have capital commitments of over US\$1b, 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

3.5 African Infrastructure Investment Managers (AIIM)



Established in 2000 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.aiimafrika.com>

 +27216701234

 info@aiimafrika.com

3.6 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

3.7 Amethis Finance



Established in 2012 as partnership between its founders, Luc Rigouzzo and Laurent Demey, and Edmond de Rothschild Private Equity, a subsidiary of 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 1 56 68 85 60

 info@amethis.com

3.8 Aruwa Capital Management



Established in 2019

A female-founded and led private equity investor

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

3.9 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 SMEs in Nigeria and Ghana (January 2019)

Lagos, Nigeria

HQ office

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

3.10 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 Schroders 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

3.11 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

3.12 Chrysalis Capital



Established in 2019

The Chrysalis Capital is an investment management firm focused on early-stage tech companies

Impact investor – invest in profitable business strategies that yield tangible social benefits

Investment focus on tech solutions for agriculture, renewable energy, security, health, education and fintech

HQ office

Lagos, Nigeria – with a presence in Bangalore and New York

Invests in Ghana

Yes – no investments to date

Ghana office

No

Contact

 <https://thechrysaliscapital.com/>

 +234 913 4025 959

 general@thechrysaliscapital.com

3.13 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 equity investment 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>

 +44 207 349 5030

 info@dpi-llp.com

3.14 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 via 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

3.15 EDFI Management Company

EDFI **AgriFI**

Launched in 2016

EDFI Management Company (EDFI MC) was established on behalf of 15 European Development Finance Institutions (EDFIs) as a full subsidiary of the EDFI Association in Brussels

Delivers development finance solutions that enable European DFIs, development banks and private sector investors to increase the scale and impact of their work

Focus on business models, technologies, and geographies where other investors have not been able to operate at the desired scale given their resources and investment criteria.

Impact investor – targets contributing to UN Sustainable Development Goals (1. Zero Hunger, 8. Decent Work and Economic Growth, and 13. Climate Action)

EDFI's vision: Investing to make a difference:

- To improve people's lives in countries where the need is greatest, by enabling the private sector to invest more, and in higher-risk projects
- To create growth with strong development impact.

EDFI MC manages a range of financing instruments on behalf of EDFIs, including EDFI AgriFI.

EDFI AgriFI is managed by FMO, the Dutch DFI and EDFI MC.

EDFI AgriFI has a mandate to provide medium to long-term financing to private sector enterprises active in the agri-food value chain with a focus on smallholder farmers

Makes investments in and provides technical assistance to impact funds and microfinance institutions to complement its direct investments in SMEs

Location focus

All OECD DAC (Development Assistance Committee) countries
Also positioning on specific geographies – expected to launch 'Country Windows', starting with Ghana during 2021

Sector focus

Agri-food value chain with a focus on smallholder farmers – includes agricultural and forestry sector

Investment focus

Targets three types of investees to reach out to smallholders:

- Impact funds
- (Micro-) finance institutions
- High potential SMEs reinforcing the agri value chain

Debt instrument

Equity, quasi-equity, junior and senior debt

Fund size

EDFI AgriFI is a €30m impact facility

Value	<p>Total value of EDFI AgriFI investments made: €16.3m of which:</p> <ul style="list-style-type: none"> • 49% allocated to impact funds • 17% allocated to financial institutions • 34% allocated to high potential SMEs <p>Typical EDFI AgriFI investment size:</p> <ul style="list-style-type: none"> • Overall €3.3m (GHS25m) • To SMES €0.5m to €5m (GHS3.5m to GHS35m)
Investments	<p>Value of EDFI AgriFI portfolio in Ghana: no investments made</p> <p>Total number of EDFI AgriFI investment deals: 5 (2 in SMEs)</p> <p>Total number of EDFI AgriFI exits: 0</p> <p>Number of investments in Ghana: 0</p>
Recent deals	<p>EDFI AgriFI invested €5m to help the Babban Gona franchise in Nigeria attract senior debt</p>
HQ office	Brussels, Belgium
Ghana office	No
Contact	<p> https://www.agrifi.eu/</p> <p> +32 2 503 23 75</p> <p> General enquiries: agrifi@edfmc.eu</p> <p>Applications for investment: https://www.agrifi.eu/offer/apply-for-investment/</p>

3.16 Engineers Without Borders (EWB) Canada



An impact investor

Mission is to catalyse changes that address the root causes of poverty and inequity by investing in people and ideas that contribute to building an equitable and sustainable world

Sector-agnostic – emphasise general tech, agri tech, fin tech, blockchain, logistics, green tech, SDG focus, marketplace, education, health tech

Invests in innovative start-up businesses in sub-Saharan Africa

Supports entrepreneurs from seed to global scale – from idea to widespread impact

EWB ventures program makes customized, long-term investments of up to US\$100,000 in first-of-kind scalable social enterprises with the potential to positively impact people living in poverty

Toronto, Canada

HQ office

Invests in Ghana

Yes – no investments to date

Ghana office

No

Contact

 <https://www.ewb.ca/en/>

 1 (866) 481 3696

 investments@ewb.ca or via website

3.17 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

3.18 GreenTec Capital Partners



Established in 2015

GreenTec Capital Partners invests in start-ups and SMEs with a focus on combining social and environmental impact with financial success in Sub-Saharan Africa

Provides equity investment through Results4Equity approach

Main sector of interest is agriculture, sustainable resources, and digitalization

Focus on supporting support entrepreneurs who are positioned to grow their businesses and need additional capacity, expertise, technology, and funding to extend their impact and add value

Structures a portfolio of early-stage investments to allow SMEs to build a track record (target investment time >3 years) to make them attractive for external parties

Mandate is to maintain at least 75% impact focused enterprises

Aspiration to grow 400 companies by 2023 by giving up to 15 companies per year access to its model, resources, and funding

Raised a total of €1M (US\$1.2m) in a single venture fund, Fund I

Typical investment size is US\$100k - US\$500k (GHS 500k - GHS 2.5m)

HQ office

Frankfurt am Main, Germany

Invests in Ghana

Yes – invested in AgroCenta that operates a comprehensive agricultural services platform (2018)

Ghana office

No

Contact

 <https://greentec-capital.com/>

 NA

 germany@greentec-capital.com (HQ)
nigeria@greentec-capital.com (Nigeria)

3.19 Helios Investment Partners

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>

 +44 207 484-7700

 Info@HeliosLLP.com

3.20 Ingressive Capital

 **INGRESSIVE**
CAPITAL

Established in 2017

Ingressive Capital is a venture capital that invest funds into a small, early-stage or emerging start-ups that is deemed to have high growth potential, or which have demonstrated high growth in terms of annual revenue

Ingressive Capital has raised a total of US\$10M across two funds:

- Ingressive Capital Fund II: US\$5m (June 2020)
- Fund I: US\$5m (February 2019)

Focus on investing in targeting small, early-stage or emerging tech-enabled start-ups with high growth potential or which demonstrate high growth in terms of annual revenue

Invests in Sub-Saharan Africa – emphasis on Nigeria, Kenya, Ghana, and Egypt

Typical investment: 10% ownership in pre-seed to seed of up to US\$400k

HQ office

Lagos, Nigeria – incorporated in Delaware, USA

Invests in Ghana

Yes – invested US\$50k in Ghana based Complete Farmer, is an end-to-end digital agriculture platform (March 2021)

Ghana office

No – may have a Ghana based representative

Contact

 <https://ingressivecapital.com/>

 NA

 investments@ingressive.com or via website

3.21 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

London, UK – offices in South Africa and Singapore

HQ office

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

Contact

No



<http://www.leapfroginvest.com>



+27 11 065 0800 – investment hub Africa



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

3.22 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 investing 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
Invests in Ghana

Paris, France – office in Geneva, Switzerland

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
Contact

No

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

 NA

 contact@moringapartnership.com

3.23 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, and telecoms

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
Invests in Ghana

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

Yes– no investments to date

Ghana office
Contact

No

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

 NA

 digital.ventures@orange.com or via website

3.24 Obviam



Established in 201

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 SMEs, 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 31 310 09 30

 info@obviam.ch

3.25 Samata Capital



Samata Capital LLC is dedicated to making investments in small and growing businesses in emerging markets that advance opportunities for women and promote gender diversity

Impact fund – works with investee businesses to implement best practice Environmental, Social and Governance (ESG) standards and directly contribute to SDG 5 (Gender Equality), 8 (Decent Work and Economic Growth) and 10 (Reduced Inequalities)

With its first fund, focuses on anglophone west and east Africa emphasis on Ghana, Nigeria, Kenya, Uganda, Rwanda, Tanzania

Targets high-growth industry segments, including: agribusiness, consumer products, financial services, healthcare, and technology

Invests in early stage, scalable businesses with innovative management teams building inclusive cultures that spur productivity and mitigate risk

Provides support and gives access to business service networks, governance expertise, and coaching needed for investee businesses to grow sustainably

HQ office

USA

Invests in Ghana

Yes – no investments made to date

Portfolio includes reelfruit, manufacturer and distributor of branded healthy snack foods based in Nigeria

Ghana office

No

Contact

 <https://samatacapital.com/>

 NA

 founders@samatacapital.com or via website

3.26 Savannah Fund



Established in 2012 as accelerator program in Kenya

In 2016, Savannah Fund transitioned into venture capital investing, focusing on seed and Series A stages making investments of US\$25,000 to US\$500,000

Savannah Fund invests in African start-ups looking to scale across the continent as well as global start-ups looking to enter African markets

Invests in early-stage high growth technology (web and mobile) start-ups

Invests across sub-Saharan Africa – initial focus on East Africa
Savannah Fund II: US\$25m (March 2021) will expand investment focus to include South Africa, Rwanda, Ethiopia, and Uganda in East Africa, and Cote d'Ivoire and Ghana in west Africa

Tech focused – emphasis on agtech, content, e-commerce, edtech, enterprise, fintech, healthcare and logistics

Provides mentoring and post-investment assistance and support

The fund has invested in over 30 start-ups in Africa including start-ups from Kenya, Uganda, Ghana, Nigeria, Zimbabwe, Ethiopia, and South Africa

HQ office

Nairobi, Kenya – registered in Mauritius with a core presence in Nairobi & Arusha, and an active presence in Cape Town

Invests in Ghana

Yes – invested in Worldcover, which uses weather data and machine learning to provide the best crop insurance rates to smallholder farmers

Ghana office

No

Contact

 <http://savannah.vc/>

 NA

 hello@savannah.vc

3.27 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

Focus on investing in high-growth SMEs in west African – Ghana, Nigeria, Liberia

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

Lagos, Nigeria

HQ office

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

 yetunde.adenaiya@synergycapitalmanagers.com or via website

3.28 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

3.29 Vantage Capital Fund Managers



Established 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 11 530 9100 / +27 11 530 9101

 via website

3.30 Ventures Platform



Established in 2016

A “discovery fund” that invests early in mission-driven founders that are building capital - efficient platforms that democratise prosperity, plug infrastructural gaps, connect underrepresented communities, solve for non -consumption and improve livelihoods in Africa

A seed stage fund and accelerator that actively finds, funds, and supports innovative companies solving real problems across the African continent – starting with Nigeria

Invested in over 60 businesses to date through Ventures Platform Fund

Focus on investing in financial services and insurance, life science and health tech, edtech and digital talent accelerators, enterprise saas, digital infrastructure, and agritech and food security

Provides support around growth and talent management and granting founders access to its global network

Other support mechanisms include Ventures Platform Foundation, Ventures Park workspace and Founders Tribe

HQ office

Abuja, Nigeria – office in Lagos

Invests in Ghana

Yes – no investments to date

Ghana office

No

Contact

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

 +234 809 041 5327

 hello@venturesplatform.com

3.31 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 \$1.2b 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 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

3.32 8 Miles



Established in 2009

Focus on 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

4 Overseas equity investors investing in west Africa

4.1 Adventura Investment Partners



HQ office

Invests in Ghana

Ghana office

Contact

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

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

No – no investment to date

No

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

 +1 734 418 8734

 info@aventurainvest.com / and via website

4.2 Afvest



HQ office

Invests in Ghana

Ghana office

Contact

Established in 2012

Focus on East Africa and Sub-Saharan Africa

Invests long-term equity in companies with solid management and with a clear growth plan

Raised KES250m (US\$2.25m) in a single venture fund, Fund I (April 2018)

Focus is sector agnostic – emphasis on ICT, financial services, energy, and agri-processing

Nairobi, Kenya

No – no investment to date

No

 <https://www.afvest.co/>

 NA

 info@afvest.co or via website

4.3 Africa Tech Ventures



Established in 2016

Africa Tech Ventures invests in the growth of high potential and scalable ICT-based start-ups in Sub-Saharan Africa

Raised US\$7.5m in a single venture fund, Fund I (2018)

Focus on ICT companies that increase access to essential goods and services for African consumers or provide solutions that help businesses access markets and financial services

Invests between US\$100k – US\$5m (as seed funding) in exchange for a significant minority equity stake and can participate in multiple financing rounds

Nairobi, Kenya

HQ office

Invests in Ghana

Ghana office

Contact

Yes

No



<https://africatechventures.co>



+254 704 499 433



info@africatechventures.co

4.4 AHL Venture Partners



Established in 2008

A foundation that invests through two separate vehicles:

- AHLCF – catalytic early-stage investments, one of the longest standing and largest African impact investment funds
- AHL Growth Fund – provides investors an opportunity to participate alongside the AHLCF in exciting growth-stage impact investing opportunities in East and Southern Africa

Committed to investments amounting to over US\$60m across several African countries

Focus on high-impact and scalable, high-growth businesses

Focus on financial inclusion, agriculture, and human capital development – also makes investments in sector agnostic funds in frontier markets

Direct and pooled minority equity, quasi-equity, and debt investments

HQ office

Vancouver, Canada

Invests in Ghana

Investment management company is domiciled in Mauritius

Doesn't offer any specific programs in Ghana

Works to broadly strengthen the ecosystem through both internal and external support initiatives

Ghana office

No

Contact



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



NA



info@AHLVenturePartners.com

<http://www.ahlventurepartners.com/contact> (via website)

4.5 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 via investments investee projects as well as via direct investments abroad including in Nigeria, Cameroon, and Ivory Cost

Lyon, France

HQ office

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

4.6 Anterra Capital

anterra^ocapital

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 €12m 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

4.7 Consonance Investment Managers

CONSONANCE

Established in 2017

Consonance invests in high quality early stage and growing businesses across sub-Saharan Africa

Focus on investments across financial services, education, capital market infrastructure, agriculture, entertainment, healthcare, media, business services and retail at scale

Committed to investing in businesses that are financially, environmentally, and socially sustainable

HQ office

Lagos, Nigeria – registered in Mauritius

Invests in Ghana

Yes – co-investment in Africa Foresight Group with GFH Financial Group of US\$0.7k in seed funding (August 2020)

Ghana office

No

Contact

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

 NA

 info@consonanceinvest.com or via website

4.8 Kima Ventures



Established in 2010

Kima Ventures is one of the world's most active early-stage investors, investing in 2 to 3 start-ups per week all over the world

Provides founders with funding, network, and support

The firm invests from seed to Series A, mostly as lead investor but also working alongside other investors

Typical investment size is US\$150k

Location and sector agnostic – emphasis on backing ambitious founders in mobile, internet, software, e commerce, mobile apps, marketplace platforms

Kima Ventures has made 589 investments mostly as lead investor but also working alongside other investors – mainly pre-seed and seed funding

Kima Ventures has made 73 investment exits

Paris, France – with an office in London

HQ office

Invests in Ghana

Ghana office

Contact

NA

No



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



NA



jean@kimaventures.com

4.9 Phatisa



Established in 2005

Impact investor – the private equity and venture capital investment arm of The Phatisa Group specialising investments in management buy-outs and buy-ins, expansions, acquisitions, refinancing, and start-up new ventures in SMEs 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, and 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/>

 +230 460 0525

 groupexecutivepa@phatisa.com

4.10 Norvostar Ventures



Established in 2014

Impact investor – vision is to see Sub-Saharan Africa populated with a growing number of high-capacity entrepreneurs building innovative businesses that serve the common good

Manages more than US\$260.5. across three funds:

- Novastar Ventures Africa Fund II: US\$108m (April 2020)
- AXA Impact Fund II: US\$72.5 (October 2018) – targets new breakthrough businesses in east and anglophone west Africa
- East Africa Fund I: US\$80m (January 2013)

Provide flexible support, tailored to the company's stage of development

Prepared to invest:

- US\$250k in an unproven business model with high potential
- Multiple capital rounds with up to US\$8m in rapid growth stage

Emphasis on investing in east and west Africa

Invests in early-stage businesses led by entrepreneurs with the ambition to transform low-income consumer markets and alleviate severe social issues by deploying innovative business models

Sector agnostic – emphasis on businesses that target the bottom of the pyramid (education, healthcare, small agri-businesses, and access to food, water, and critical information)

Nairobi, Kenya – advisory in Lagos, Nigeria

Yes –with CDC, invested US\$9.7m in Ghanaian tech-enabled healthcare company, mPharma, (January 2019)

HQ office

Invests in Ghana

Ghana office

Contact

No



<https://novastarventures.com/>



+254 723 930 342



info@novastarventures.com

4.11 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, and 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 Ghana office

No investment to date

Contact

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

 +44 208 088 10 40

 via website

4.12 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 and Côte d'Ivoire

Invests in Ghana Ghana office

No investments to date

Contact

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

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

 info@uhurucap.com

5 Development finance institutions

5.1 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 (via investments in food, beverage and agro processing companies)
- Industrialize Africa (via investments in processing companies)
- Integrate Africa (via investments in businesses that cater to regional economies)
- Improve the quality of life of Africans (via 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

Invests in Ghana

Ghana office

Contact

Abidjan, Côte d'Ivoire

Yes – via investment in investment funds

Yes

 <https://www.afdb.org>

 + 233 302 66 28 18 / +233 302 66 28 35

 y.baldeh@afdb.org or via website

5.2 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 SMEs 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

5.3 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\$4.5b from 2018 – 2021 across Africa, creating impact that contributes directly towards the UN Sustainable Development Goals

Expected to open an office in Accra to help investors take advantage of opportunities in Ghana

HQ office

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

Invests in Ghana

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

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

Ghana office

No

Contact

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

 +44 20 7963 4700

 enquiries@cdcgroup.com and via website

5.4 DEG

KfW 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 countries 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 2214986-0

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

5.5 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

5.6 FMO



Established in 1970

FMO is the Dutch entrepreneurial development bank. It 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, including:

- Ventures Program a €200m fund with a focus on start-up and scale-up companies and Venture Capital Funds (<https://www.fmo.nl/venturesprogram>)
- Building Prospects to support private investments in infrastructure (<https://www.fmo.nl/building-prospects>)
- Dutch Fund for Climate and Development, with a focus on climate-resilient water systems and freshwater ecosystems, forestry, climate-smart agriculture, and restoration of ecosystems to protect the environment (<https://www.fmo.nl/climate-fund>)

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

5.7 International Finance Corporation (IFC)



Impact investor

Promotes sustainable private sector investment in Africa
Mobilises capital from other sources as co-investors and provides finance via equity, debt, trade funding as well as structured and blended finance

Invest directly in business equity and via 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 via 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/>

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

 Cmzero@ifc.org.org (Assistant)

5.8 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

5.9 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 SMEs 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 via 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 / +233 302 906 774



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

5.10 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

Invests in Ghana

Washington DC, USA

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

Contact

No

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

 +1 202 336-8400

 info@opic.gov

5.11 PROPARCO



Established in 1977

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

Impact investor – aims 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 – from SMEs to regional banking groups, including microfinance institutions

Focus 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, 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 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, São Paulo and other local branches in Accra, Antananarivo, Dakar, Jakarta, Jerusalem, Cairo, Beijing, Port-Louis, Ouagadougou, Tunis

Invests in Ghana


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

Ghana office

Yes – local branch office

Contact

 <http://www.proparco.fr>

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

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

5.12 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)

Stockholm, Sweden – office in Nairobi, Kenya

Yes – mainly indirectly via investment funds

Invested, via loan finance, in Fidelity Bank

HQ office

Invests in Ghana

Ghana office

Contact

No



<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)

5.13 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 31 310 09 30

 info@obviam.ch

A. Useful sources of information on 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.capitalmarketsinafrica.com
Crunchbase	https://www.crunchbase.com/
Digest Africa	https://digestafrica.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/
Investors Globe	https://www.investorsglobe.com/
NguvuAfrica	https://nguvu.africa/
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 List	https://privateequitylist.com/
Private Equity Wire	https://www.privateequitywire.co.uk/
VC4A	https://vc4a.com/
Ventureburn	https://ventureburn.com/

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