

 Early Warning System

DFC-2022-NORRSKEN22FUND

Norrsken22 Fund



Quick Facts

Countries	Ghana, Kenya, Nigeria, South Africa
Financial Institutions	US International Development Finance Corporation (DFC)
Status	Active
Bank Risk Rating	U
Borrower	Norrskan22 Africa Fund
Sectors	Finance, Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	\$ 15.00 million
Loan Amount (USD)	\$ 15.00 million



Project Description

The Fund will make investments in entrepreneurial, technology-related companies demonstrating the potential for significant growth, with particular focus on innovative edtech, health-tech, fin-tech and market enablement companies across Africa. According to the DFC, the Fund is expected to have a highly developmental impact focusing on building successful, sustainable, tech-enabled businesses across sub-Saharan Africa. By focusing on the sectors of fin-tech, market enablement, ed-tech, and med-tech, the target businesses will be at the core of solving many of the societal problems of access to and affordability of critical goods and services in Africa.



Investment Description

- US International Development Finance Corporation (DFC)

The DFC states that the target of the Norrsken22 Africa Fund is US\$ 200 million, to which the DFC will contribute with an equity investment of "up to US\$ 15 million".

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [N22 Africa Management AB](#) (Financial Intermediary)



Private Actors Description

According to Bloomberg, the Norrskan Foundation operates as a venture capital firm. The Firm invests in early-stage social technology companies. The Norrskan Foundation serves investors worldwide.

The Norrskan Foundation is one of the founding investors of the Norrskan22 Africa Fund. The latter is a women-led fund investing in high-impact technology companies across Africa.

The investment manager for the DFC project will be N22 Africa Fund (D) AB, a company created in 2021 and registered in Stockholm.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Norrskens Foundation	Parent Company	Finance



Contact Information

Project contacts not disclosed by the DFC.

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Norrskan Foundation:

Address in Stockholm: Norrskan House Stockholm, Birger Jarlsgatan 57 C, 113 56 Stockholm

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ACCESS TO INFORMATION

Unlike many other development finance institutions, DFC does not currently have an access to information policy.

Under the United States Freedom of Information Act (FOIA), DFC is obliged to respond to reasonably formulated requests for Agency records. However, DFC may apply exemptions from release to certain types of information and may charge fees in responding to requests. DFC has a designated FOIA officer who is trained in how to respond to requests and implement the law. You can learn more about filing a FOIA request at: <https://www.dfc.gov/foia>

ACCOUNTABILITY MECHANISM OF THE UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION (DFC)

The Office of Accountability is an independent office that addresses complaints about environmental or social issues related to DFC-supported projects. The office provides communities an opportunity to have concerns independently reviewed and addressed. If you submit a complaint to the Office of Accountability, it may assist you by either seeking to address your problems by facilitating a problem solving dialogue between you and those implementing the project and/or investigating whether the DFC complied with its policies to prevent environmental, social, human rights, and labor harms.

You can find more information about the Office of Accountability at: <https://www.dfc.gov/who-we-are/office-accountability>



Bank Documents

- [Project Disclosure](#) [Original Source]

Media

- [At U.S.-Africa Business Forum DFC Announces Active Commitments in Africa Top \\$11 Billion](#)