

 Early Warning System

IFC-45539

Mammoth Foam



Quick Facts

| | |
|--------------------------------|-----------------------------------------|
| Countries | Kenya, Malawi, Uganda |
| Financial Institutions | International Finance Corporation (IFC) |
| Status | Proposed |
| Bank Risk Rating | B |
| Voting Date | 2022-03-04 |
| Borrower | MAMMOTH FOAM AFRICA LIMITED |
| Sectors | Industry and Trade |
| Investment Type(s) | Loan |
| Investment Amount (USD) | \$ 21.90 million |
| Project Cost (USD) | \$ 26.50 million |



Project Description

According to bank provided information, IFC is invited to provide a US\$7.5 million A loan and US\$7.5m in B/parallel loans to Mammoth Foam Africa (“MFA” or the “Company”), a leading producer of polyurethane foam mattresses, spring mattresses and related foam and bedding products, operating through three subsidiaries in Kenya (Super Foam), Uganda (Euroflex) and Malawi (Vitafoam), to create a single consolidated group long-term loan, and to improve efficiency, expand production, and build storage capacity, among other capex investments.



Investment Description

- International Finance Corporation (IFC)

The total project cost is US\$26.5 million, of which (i) US\$21.9 million to refinance and consolidate into one long-term loan, a combination of short and long-term loans of the subsidiaries inherited from the consolidation process of these subsidiaries; and (ii) US\$4.6 million capex to improve efficiency, expand production, and build storage capacity, among other investments (the “Project”). The Project will be financed with US\$15 million debt, US\$5.2 million working capital facility, and US\$6.3 million equity to be contributed on a pro-rata basis from existing shareholders.



Private Actors Description

MFA's shareholders are Catalyst Mattress Africa (80%), Avuma (11%) and Foamex Holdings (9%). Catalyst Mattress Africa is a non-operational holding entity owned by Catalyst Fund II, a private equity fund mainly funded by Development Financial Institutions (CDC, EIB, IFC, PROPARCO, AfDB, DEG, etc.), and FISEA, a fund of the French Development Agency managed by PROPARCO.



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|----------|-----------------------------|----------------------|------------------------|
| - | - | - | - | Mammoth Foam Africa Limited | Client | - |



Contact Information

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ACCESS TO INFORMATION

You can submit a request for information disclosure at: <https://disclosures.ifc.org/#/inquiries>

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>



Bank Documents

- [Environmental & Social Review Summary](#)