

 Early Warning System

**IFC-45539**

**Mammoth Foam**



## Quick Facts

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



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## 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.



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## 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.



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### 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.



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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	-

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## Contact Information

Mammoth Foam Africa

Mr. Qahir Neky

Director – CFO

+254720600969

[info@mammothfoam.com](mailto:info@mammothfoam.com)

C/O Ocorian, 6th Floor, Tower A, 1 Cyber City, Ebene, Mauritius

<https://mammothfoam.com/>

## 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](mailto:CAO@worldbankgroup.org) You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>



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**Bank Documents**

- [Environmental & Social Review Summary](#)