

 Early Warning System

IFC-50215

SMEV AfricInvest



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## Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2025-03-03
Borrower	AfricInvest Small Cap Fund LLC
Sectors	Finance, Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	\$ 15.54 million
Project Cost (USD)	\$ 186.51 million



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## Project Description

As stated on the project disclosure page, the IFC's SME Ventures (SMEV) program is considering an equity investment in AfricInvest Small Cap Fund, a generalist private equity fund seeking to invest in small and medium enterprises across Africa. The Fund will make investments in (i) leading companies in their local markets with well-defined growth potential, attractive entry valuations, and strong management teams, (ii) operating in sectors where AfricInvest has prior experience including services (retail, IT, hospitality, logistics and distribution), manufacturing, FMCG, agribusiness, healthcare, and education and (iii) generating revenues expected to be on average below €50.0 million and with a maximum of 500 employees at the time of investment.

The Fund will prioritize countries where AfricInvest has physical presence (Algeria, Egypt, Kenya, Ivory Coast, Morocco, Mauritius, Nigeria and Tunisia) and neighboring countries on an opportunistic basis, with no more than 50% of the Fund being invested in North Africa.



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## Investment Description

- International Finance Corporation (IFC)

## 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.

- [Africinvest](#) (Financial Intermediary)



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### Private Actors Description

As stated by the IFC, the Fund will be managed by AfricInvest Small Cap Management LLC, a Mauritian limited company.



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## Contact Information

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### Financial Intermediary - AfricInvest Small Cap Fund LLC

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