

 Early Warning System

IFC-50253

SMEV Cardinal II



### Quick Facts

<b>Countries</b>	Ghana, Ivory Coast, Nigeria, Senegal
<b>Financial Institutions</b>	International Finance Corporation (IFC)
<b>Status</b>	Proposed
<b>Bank Risk Rating</b>	B
<b>Voting Date</b>	2026-01-12
<b>Borrower</b>	CARDINALSTONE CAPITAL ADVISERS
<b>Sectors</b>	Agriculture and Forestry, Communications, Education and Health, Energy, Finance, Industry and Trade
<b>Investment Type(s)</b>	Equity
<b>Investment Amount (USD)</b>	\$ 15.00 million
<b>Project Cost (USD)</b>	\$ 120.00 million



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## Project Description

According to the IFC, CCA Growth Fund II LP (CCAGF II or the Fund) is a generalist fund that will make equity and equity linked investments in Small and Medium Enterprises (SMEs) in Nigeria, Ghana, and opportunistically in Francophone West Africa (primarily Côte d'Ivoire and Senegal) across various sectors such as consumer goods and services, industrials, healthcare, agribusiness and financial services.

The Fund will be established in Mauritius as a limited partnership.

*Among its current and legacy holdings, Cardinal Stone counts companies involved in harmful industries, such as industrial agribusinesses (e.g., Lynden Integrated Farms in Nigeria) and companies linked to the oil and gas sector (e.g., Arco Marine in Nigeria).*



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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.

- [Cardinal Stone Partners Limited](#) (Financial Intermediary)



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### Private Actors Description

As stated by the IFC, the Fund will be managed by CardinalStone Capital Advisers (the Fund Manager) led by Yomi Jemibewon (Partner), Femi Ogunjimi (Partner), and Shirley Somuah (Partner).



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## Contact Information

### Financial Intermediary - CCA Growth Fund II LP:

Olufemi Ogunjimi - Partner

Phone: +234 1 448 9900

Email: [Femi.ogunjimi@cardinalstone.com](mailto:Femi.ogunjimi@cardinalstone.com)

Address: 5 Okotie Eboh Street | Ikoyi | Lagos | Nigeria, CardinalStone Capital Advisers – Private Equity Investor

Website: <https://cardinalstonepe.com/contact-us/>

### General IFC Inquiries - IFC Communications:

Address: 2121 Pennsylvania Avenue, NW, Washington DC 20433

Telephone: +1 202-473-3800

Fax: +1 202-974-4384

## 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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## Other Related Projects

- IFC-604885 SME V Cardinal Stone