



IFC-50253
SMEV Cardinal II



Quick Facts

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



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).



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)



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).



Contact Information

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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>



Other Related Projects

- IFC-604885 SME V Cardinal Stone