



IFC-52064

AEF I



Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2026-02-11
Borrower	Adenia Entrepreneurial Fund I
Sectors	Finance, Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	\$ 30.00 million
Project Cost (USD)	\$ 150.00 million



Project Description

According to the Bank's website, the proposed project is for IFC to commit up to US\$30 million equity into Adenia Entrepreneurial Fund I (AEF I or the Fund), a pan-African SME and small-cap focused private equity (PE) fund, and a US\$20 million co-investment envelope under delegated authority. The Fund is targeting to raise US\$150-180 million in total commitments with a generalist strategy and keeping Adenia's control investment focus. AEF targets growth equity investments in 10-12 Small-cap companies with ticket size ranging US\$10-20 million.



Early Warning System Project Analysis

The project will support sectors linked to financial services, agribusiness, consumer goods, telecom, healthcare/education, business services, and hospitality. The E&S risks associated with the Fund's investment activities are considered to be medium and can be readily addressed through mitigation measures. These risks typically include occupational health and safety, labor and working conditions, soil degradation, waste, child labor, forced labor, worker safety issues related to supply chain workers, and significant conversion of natural and/or critical habitats, among others. As such, the Project has been categorized as FI-2 according to IFC's Sustainability Policy.



Investment Description

- International Finance Corporation (IFC)

The Fund has a target size of US\$ 150 million (US\$ 180 million – hard cap), of which IFC's proposed investment is up to US\$30 million in equity, not to exceed 20% of total committed capital and a co-investment envelope of US\$20 million under delegated authority.

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.

- **ADENIA PARTNERS LTD** (Financial Intermediary)



Private Actors Description

The Fund will be managed by *Adenia Partners Limited*. Adenia is one of the most experienced fund managers in Africa, having invested on the continent over the last 22 years via raising 5 PE Funds (AUM of +US\$950 million) starting from a small cap strategy to a mid-to-large cap, and from Indian Ocean region to become a Pan-African firm.



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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>