Early Warning System

IFC-52070

LRAF II

Early Warning System

LRAF II

IFC-52070

Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	FI
Voting Date	2026-04-20
Borrower	Lightrock Africa Fund II
Sectors	Finance
Investment Type(s)	Equity, Loan
Investment Amount (USD)	$ 25.00 million
Loan Amount (USD)	$ 20.00 million

Project Description

According to bank provided information, the proposed project is for IFC to commit up to US$20 million into Lightrock Africa Fund II (LRAF II or the Fund), a growth equity fund, and a US$5 million co-investment envelope under delegated authority. The Fund is targeting to raise between US$150-$200 million with a generalist strategy, primarily targeting Kenya, South-Africa and Nigeria, while also exploring opportunistic investments in the rest of the continent. The Fund seeks to build a portfolio of 8-12 fast-growing companies, with ticket sizes ranging from US$10-20 million, targeting significant minority stakes (10-20% range) alongside negotiation of board seats.

Investment Description

- International Finance Corporation (IFC)

The Fund has a target size of between US$ 150 to $200 million, of which IFC’s proposed investment is up to US$20 million, not to exceed 20% of total committed capital and a co-investment envelope of US$5 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.

- Lightrock (Financial Intermediary)

Private Actors Description

The Fund will be advised by Lightrock Kenya Ltd, the African subsidiary of Lightrock Group (“Lightrock”), which was established as an independent investment platform in 2021 and is headquartered in London. The African team is led by Shakir Merali, Ravi Sharma and Arul Thomas. Lightrock’s ultimate shareholder is Stiftung Fürst Liechtenstein III.

Contact Information

For Inquiries About the Project, Contact

Lightrock
Arul Thomas
Partner
+2540113079508
Arul@lightrock.com
Keystone Park, 4th Fl -Block B, Riverside Drive, Nairobi, Kenya
www.lightrock.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 You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org