

 Early Warning System

IFC-52691

Admaius VAF II



Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	FI
Voting Date	2026-06-10
Borrower	Virunga Africa Fund 2 Mauritius L.P.
Sectors	Education and Health, Finance
Investment Type(s)	Fund
Investment Amount (USD)	\$ 25.00 million
Project Cost (USD)	\$ 500.00 million



Project Description

The proposal is for a potential equity investment into Virunga Africa Fund 2 Mauritius L.P. (the Fund or the Project), a growth equity fund targeting to raise US\$500 million to invest in mid- to large-cap African companies. The Fund will pursue a generalist strategy, with a preference for sectors in which the Fund Manager has established expertise, namely healthcare, education, fast-moving consumer goods (FMCG), digital infrastructure, and financial services. The Fund aims to build a portfolio of 10 to 12 companies, with target ticket sizes ranging from US\$15–50 million, with a preference for majority ownership while remaining open to significant minority stakes where strong alignment exists. The Fund will be managed by Admaius Capital Partners Limited (Admaius or the Fund Manager); and is a successor fund to Virunga Africa Fund I (VAF I or Fund I) of the same strategy (IFC was not an investor). The Fund will be managed by Admaius Capital Partners Limited (Admaius or the Fund Manager). VAF II is a successor fund to Virunga Africa Fund I (VAF I or Fund I) of the same strategy (IFC was not an investor).



Investment Description

- International Finance Corporation (IFC)

The Fund's target size is US\$500 million. IFC's proposed equity investment is up to US\$25 million in the Fund, capped at 20% of total commitments, with a co-investment envelope of up to US\$10 million.

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.

- [Admaius Capital Partners](#) (Financial Intermediary)



Contact Information

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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>