AFRICAN DEVELOPMENT BANK

Project Summary Note

UHURU PARTNERS LIMITED

UHURU GROWTH FUND I

MULTINATIONAL

March 2019
Project Summary Note (PSN) for Uhuru Growth Fund I

1. Project Description: Uhuru Growth Fund I is a first generation fund sponsored by Uhuru Partners Limited to invest in high growth middle market businesses across West Africa, with a core emphasis on Nigeria, Ghana and Cote d’Ivoire. The Fund will focus on making investments in the consumer and financial services sectors.

2. The client: Uhuru Partners Limited with offices in Lagos and Abidjan

3. Target Capitalization: Uhuru Growth Fund I’s target capitalization is USD 200mn. A first close is expected to occur in H2 2019.

4. The Bank’s Role: Equity investment of up to USD 20mn.

5. Strategic Alignment: The Fund’s investment strategy is aligned with four of the Bank’s High 5 priorities - Industrialize Africa, Feed Africa, Integrate Africa and Improve the quality of life of Africans.

6. Development Outcomes: The Fund aims to generate significant development outcomes by creating direct jobs, yielding incremental tax revenues and improving corporate governance across its investee companies. In addition to these, the Fund is expected to yield further development outcomes through the provision of growth capital, skills and knowledge transfer to investee companies.

7. Complementarity/added value of the Bank Group: The Bank’s catalytic role as an anchor investor in the first close for the Fund alongside sister DFIs will help attract commercial investors to an indigenous private equity fund.