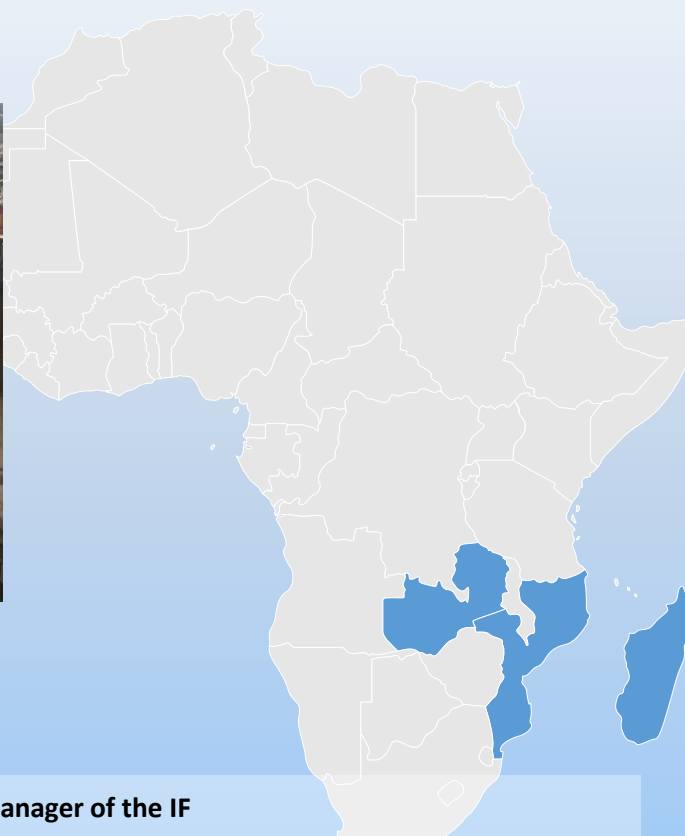


Dutch Good Growth Fund



Ministry of Foreign Affairs of the Netherlands

Dutch Good Growth Fund



Inside Equity Fund Ltd. ("IEF")

IEF is established to provide risk capital to SMEs in selected countries in the Southern and Eastern Regions of Africa; initially in Zambia, Madagascar, and Mauritius, and with the possibility to expand to Malawi, Mozambique and Tanzania. The fund is focused on providing equity or equity-related instruments to SMEs with a good potential for growth, set up by entrepreneurs that could use support in order to professionalize and improve operations. IEF targets companies in their growth stage, where there is an opportunity to improve growth potential and consolidate strong market positions through capital injection and active support. Investments will generally range between USD 1 to 7M, with an average of USD 4M.

Sector(s)

Agro-industry, consumer goods, manufacturing, tourism, healthcare, technology and financial services

Amount invested

USD 7.5 million / Approximately EUR 7.1 million

Manager of the IF

Inside Capital Partners, a limited company domiciled in Mauritius, is the fund manager. Inside Capital also has an office in Lusaka, Zambia.

Impact

The transaction is an opportunity for DGGF to support the launch of one of the very few private equity funds that provides financing for SMEs in several underserved countries in South Eastern Africa, including fragile state Madagascar. All portfolio companies benefit from business support directly provided in areas such as strategic and financial management or through partnering with experts. The investment by DGGF will support around 400 jobs and create 150 new jobs. DGGF is the first institutional investor to engage with this fund and is playing a strong role to bring it towards market standards and a minimum sustainable size.

Website: <http://www.insidecapital.net/>