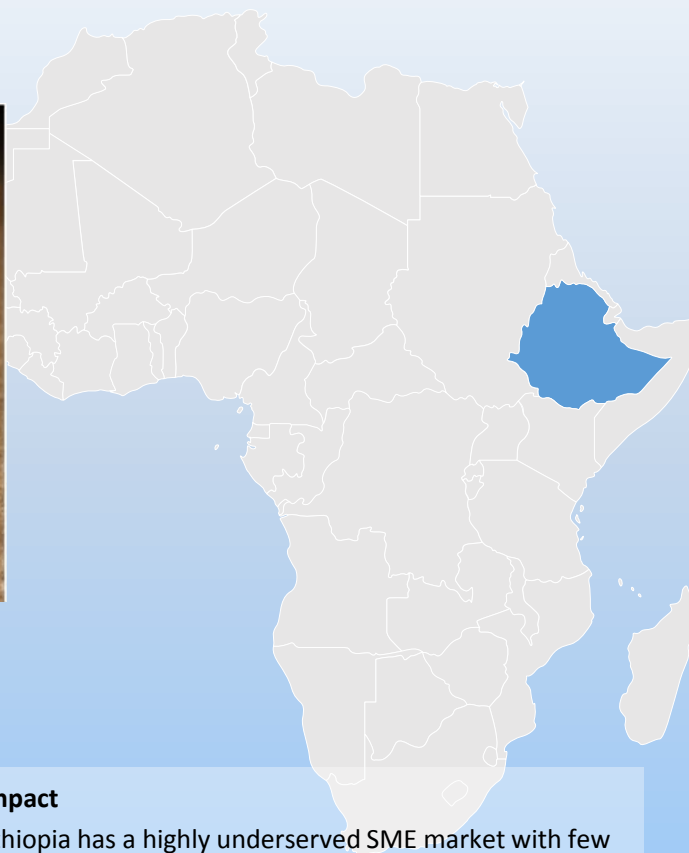


Dutch Good Growth Fund



Ministry of Foreign Affairs of the Netherlands

Dutch Good Growth Fund



Zoscales Fund I LP (“Zoscales”)

Zoscales will focus on growth capital investments in SMEs primarily in Ethiopia (min. 70% of its capital) with the possibility for investments in other East African countries. Capital is deployed to accelerate growth through top-line and bottom-line growth strategies combined with a strong focus on impact investing. Zoscales targets four core sectors; consumer goods, healthcare, materials and energy. Zoscales will primarily provide equity instruments.

Sector

Consumer goods, healthcare, materials and energy

Amount invested

Approximately USD 9 million / EUR 8 million

Additional DGGF financing will be provided to invest in young African entrepreneurs in African countries, in the context of the issue of irregular migration. The investment in Zoscales will be provided from this additional budget.

Manager of the IF

Zoscales General Partners, a private company limited by shares domiciled in Mauritius, is the General Partner. Zoscales has its main office in Addis Ababa, Ethiopia.

Impact

Ethiopia has a highly underserved SME market with few active Private Equity actors in this space. With this investment, DGGF is backing a first time fund manager, who will be pioneering commercial private equity investing in Ethiopia within the nascent ecosystem. With USD 9 million, DGGF will be the largest investor in Zoscales and plays a significant role to get the fund to a sustainable fund size.

It is expected that the investment by DGGF will support around 300 jobs and create 200 new jobs. With 70% of its population being under the age of 30, job opportunities for youth are lacking. An expected 75% of the jobs created by Zoscales’ investee companies would be taken by people below the age of 35 years. All portfolio companies are expected to receive technical assistance or business support through Zoscales’ active involvement with management and the introduction of best practices (e.g. in governance and ICSR standards).

Website: <http://www.zoscales.com/info>