

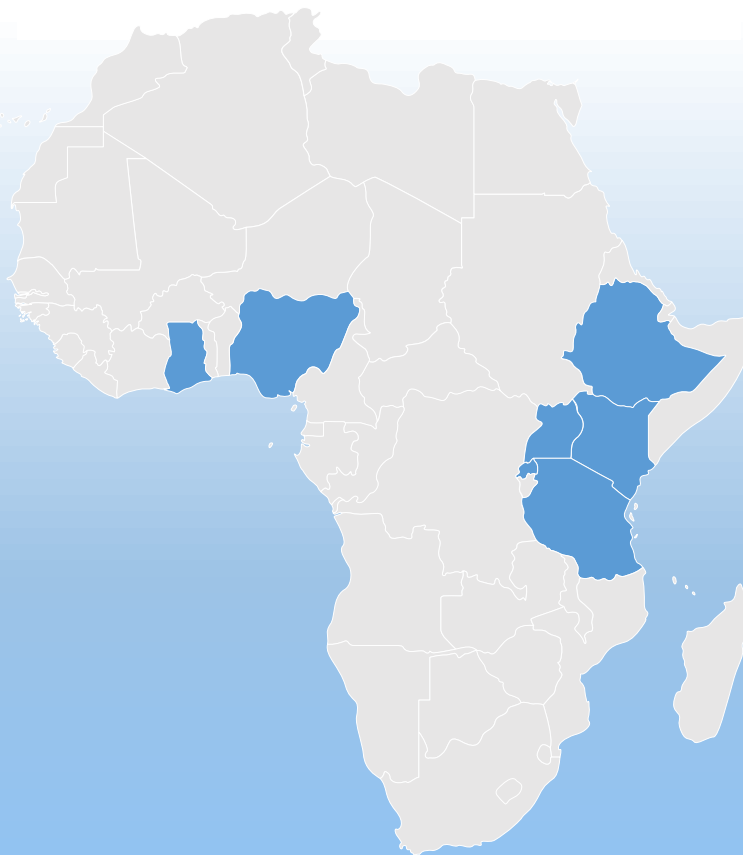
Dutch Good Growth Fund



Ministry of Foreign Affairs of the Netherlands

Dutch Good Growth Fund

Novastar Ventures Africa Fund II



Novastar Ventures Africa Fund II LP (“NVAF II”)

NVAF II will invest equity in early stage businesses in Kenya and Nigeria, as well as other countries in East and West Africa including Ethiopia, Uganda, Tanzania, Rwanda and Ghana. The Fund specifically targets entrepreneurs with business models that serve and/or benefit the mass low income market.

NVAF II is the second Fund of Novastar Ventures. The first fund had a similar strategy, however focusing on East Africa only. This fund of \$80 million plus a \$10 million co-investment facility has backed 15 companies.

Sector

Sector agnostic, but the fund invests in sectors such as agriculture, energy, sanitation, information and education.

Total investment

Approximately USD 15 million / EUR 13.2 million.¹

¹Based on current exchangerate

Manager of the IF

Novastar Ventures Ltd, registered in Mauritius with its head office in Ébène City, and operations in Eastern and Western Africa.

Impact

In East and West Africa, SME growth is still hampered by a lack of adequate financial services, especially young and high-risk companies find it difficult to access capital from conventional sources. NVAF II is one of the very few, if not the only VC fund with an impact lens that is able to back high potential start-ups in East and West Africa from seed through to growth stage.

The fund’s portfolio will generate benefits for low-income households who participate in these markets as suppliers, producers or consumers, through basic goods and services that are more accessible, affordable and of better quality. Employment effects are expected to be substantial, including for young and female entrepreneurs. In pioneering the impact venture capital model in Africa, Novastar is also expected to have strong demonstration effects for other investors.

Website:

<http://www.novastarfunds.com/index.html>