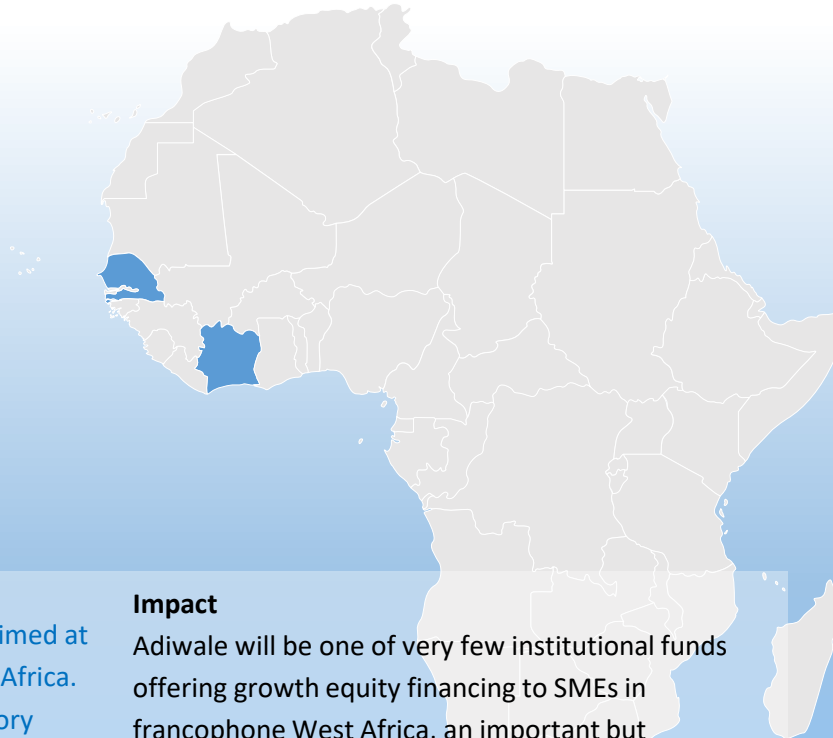




Adiwale Fund I



Photo credits: Adiwale Fund



Adiwale Fund I

Adiwale Fund I will be a Private Equity Fund aimed at growth stage SMEs across francophone West Africa. The Adiwale team plans to invest mainly in Ivory Coast and Senegal, with a smaller potential exposure to Mali, Burkina Faso, Benin, Togo and Guinea. The fund will provide equity and quasi equity financing between EUR 1.5M up to EUR 7m, in several funding rounds.

Sector

Adiwale's strategy is sector agnostic, but focuses mainly on consumer goods and services, business services and manufacturing

Total Investment

USD 10.1 million / EUR 9 million (based on current exchange rate.) With this investment DGGF is contributing to a total expected fund size of approximately EUR 75M.

Fundmanager

Adiwale Partners, Private Company Limited by Shares, is domiciled in Mauritius.

Impact

Adiwale will be one of very few institutional funds offering growth equity financing to SMEs in francophone West Africa, an important but underserved target region for DGGF. The fund's strategy is expected to fill the finance gap between smaller investors and regional funds that target larger investments. With Ivory Coast, Mali and Togo among the target countries, the exposure to fragile states is expected to also be considerable. At target fund size, Adiwale aims to invest into approximately 12-14 SMEs and create approximately 250 new jobs. DGGF is playing an active cornerstone role to bring the fund to a sustainable first close, leverage additional investors, and providing additional financial support to the fund manager (Adiwale Partners).

Website <http://www.adiwale.com>