

## **French African Fund II completes final close at over €50 M**

**Paris, France; 5 April 2023:** AfricInvest is pleased to announce a final close of the French African Fund II (“FFA II”), the successor fund to the French African Fund (“FFA”), having raised over €50 Million of subscriptions from French and international institutional investors, including private investors, as well as family offices. The fund is managed by AfricInvest Europe, part of AfricInvest Group, and is led by a dedicated team.

The FFAs are the first cross-border funds dedicated to French small and medium-sized enterprises (SMEs) that aim to invest and grow in Africa. The Funds’ vision is to accelerate the growth of these SMEs through development projects on the continent and beyond. FFA II was initially launched in January 2021 as a successor to FFA, which invested in eight French SMEs and Intermediate-Sized Enterprises (“ETIs”) with a link to Africa.

FFA II received the backing of several repeat investors from FFA (including Bpifrance, Proparco, Société Générale, Sanlam, the pan-African insurer, as well as the Central Bank of Kenya Pension Fund), and welcomes a number of new French and African institutional investors including (BNP Paribas, Mauritius Commercial Bank, and Mauritian insurer Sicom) as well as several new European and African family offices.

Stéphane Colin, Managing Partner, AfricInvest Europe, said, “We are delighted with this milestone for the French African Funds. Many current investors have reiterated their confidence in us and new investors have been convinced by our unique investment thesis.”

Khaled Ben Jennet, Managing Partner, AfricInvest Europe, added, “Today the French African Funds have a unique and differentiating investment strategy in the French Private Equity Small and Mid-Cap market. They bring real additionality for each portfolio company, particularly for their African development.”

FFA II invests in profitable, innovative and fast-growing French SMEs possessing strong development potential and financial strength, with a turnover between €20M and €300M. The strategy targets the SME segment in France with equity tickets between €2M and €6M, via high value-added minority investments in majority or minority transactions. These investments are conducted alongside French and foreign private equity funds or directly with the founders and family executives.

As of the end of 2022, FFA II had closed seven investments in various sectors, such as health, public lighting, packaging, water management, geotechnics, distribution and inheritance services. Combined with the eight investments of the FFA, AfricInvest Europe is bringing additionality to a total of 15 French SMEs:



AfricInvest Europe aims to support investee companies through its experience, financing capabilities, extensive network and the expertise of its teams in France and Africa in an effort to help them accelerate their growth and access new markets. It also looks to facilitate partnerships with relevant commercial, financial, industrial and technological partners in each market.

In addition to financial returns, FFA II will focus on the impact of its investments on companies' governance, transparency, employment creation and respect for social and environmental value.

AfricInvest Europe benefits from the unique positioning of the AfricInvest Group, a leading investment platform with a proven track record of 30 years and over \$2bn in funds.

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**About AfricInvest**

**AfricInvest:** [www.africinvest.com](http://www.africinvest.com)

**AfricInvest Europe :** [www.africinvest.com/africinvest-europe](http://www.africinvest.com/africinvest-europe)

AfricInvest is a leading pan-African investment platform active in multiple alternative asset classes including private equity, venture capital, private credit, blended finance and listed equities. Over the past quarter century, we have raised more than \$2bn to finance more than 200 companies at various development stages, delivering value and impact for our investors, portfolio companies, and the communities we serve. Our 100-strong team of investment experts in more than ten offices across three continents has a proven track record of providing attractive risk-adjusted returns while spurring productivity growth, creating jobs, and ultimately improving African lives through inclusive and sustainable development.

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