



## PRESS RELEASE

# AfricInvest Private Credit Obtains 2X Flagship Fund Status, Supporting Women SMEs in Africa

**26 April 2023 - Moka, Mauritius.** [AfricInvest](#), a leading multi-asset investment platform in Africa, is proud to announce that its debt vehicle, AfricInvest Private Credit (APC), has obtained 2X Flagship Fund status. This milestone, reached with the support of APC's investors, including [FMO](#), [U.S. International Development Finance Corporation](#) (DFC) and [Finnfund](#), recognises APC's extraordinary commitment to creating equal opportunities and empowering female small and medium-sized enterprises (SMEs) across its portfolio.

Inaugurated at the 2018 G7 Summit, the [2X Challenge](#) [now part of [2X Global](#)] aims to inspire development finance institutions (DFIs)/international finance institutions (IFIs) and private sector investors to invest in the world's women. The 2X Flagship Fund status was launched to recognize funds that are making particularly ambitious gender commitments beyond the standard 2X criteria at a global level.

"At 2X Global we are excited about the potential of AfricInvest Private Credit to support female-led SMEs in Africa. We are thrilled about the support from FMO, DFC and Finnfund who worked alongside APC to obtain 2X Flagship Fund status. This squarely aligns with our mandate to move capital at scale into the hands of women." **Jessica Espinoza**, CEO, 2X Global.

**Väinö Esilä**, Portfolio Officer at Finnfund: "We are very glad to support APC's aspiration to enhance gender equality which is also among Finnfund's key goals as an impact investor and development financier. 2X Flagship Fund status is a great testimony to APC's commitment to create equal opportunities and empower female SMEs across its portfolio."

Established in 2014, APC is a non-bank financial institution focused on reducing the SME financing gap across sub-Saharan Africa. APC has built a strong track record enabling innovative SMEs to improve and scale their businesses to enhance access and use of essential services, thereby improving African lives and supporting broader inclusive and sustainable development.

APC's team, which is two-thirds female, has built a strong portfolio, 35% of which are companies that meet the 2X criteria. Since its inception, APC has invested in 20 businesses operating across 14 African countries with over one-third located in fragile or conflict-affected states. Five of these businesses are led by female entrepreneurs.

In 2021, APC's portfolio companies sustained and created 3,222 direct jobs (+24% compared to 2020), with women representing 42% of the average workforce. With a dedication to the promotion of quality employment and gender equality, 79% of APC's existing investees have career advancement initiatives aimed at women and women hold more than 50% of managerial roles across the portfolio.

Speaking on the milestone, **Samia Tnani**, head of Impact and Sustainability at APC said, "The entire team at AfricInvest is proud of APC's 2X achievement and remains strongly committed to supporting 2X-compliant SMEs in sub-Saharan Africa, providing them with tailor-made financing solutions to help

them reach their next stage of development. Africa is home to some of the most exciting and innovative female-led companies. APC is thrilled to offer financing and expertise to assist them on their inspiring growth journeys.”

“DFC is delighted to support APC’s achievement of 2X Flagship Fund status,” said DFC COO **Agnes Dasewicz**. “As DFC continues to support the development of more gender-smart funds, this qualification recognizes APC’s efforts to not only empower women SMEs across its portfolio, but also improve gender diversity within the investment industry.”

In addition to financing SMEs, APC assists businesses in building a better Africa by contributing to many of the UN Sustainable Development Goals (SDGs). The recently-released [AfricInvest Private Credit 2022 Impact Outlook](#) report highlights that APC portfolio companies are addressing 12 out of the 17 SDGs. The report also showcases several enterprises where APC’s value-addition has been most significant, including [Credible Blooms Ltd](#), a fair trade certified flower exporting farm located in Rumuruti, a rural area in northern Kenya.

**Nancy Njenga**, who became a shareholder when APC financed the construction of the farm said, “About 50% of our workforce is women and for most of them, this is their first formal employment. The impact in this area has been huge, helping to improve the livelihoods of the community. When women earn money, they spend it mainly on the education and health of their families. Moreover, we prioritize women in some leadership positions and provide free health screenings, free lunch and transportation, and clean water for the community to make sure that we permanently and positively impact the livelihood in Rumuruti.”

**-Ends-**

**For additional information please contact Samia Tnani at [samia.tnani@africinvest.com](mailto:samia.tnani@africinvest.com) or Ann Wyman at [ann.wyman@africinvest.com](mailto:ann.wyman@africinvest.com)**

### **About AfricInvest Private Credit ([APC](#))**

APC is the debt vehicle of AfricInvest Group, which partnered with FMO, MicroVest, Finnfund and obtained financing from US DFC to create APC with the aim of reducing the SME financing gap on the continent. Since inception, APC has built a strong track record in Sub-Saharan Africa with 20 transactions, providing finance to companies across diverse sectors (i.e., healthcare, agribusiness, services, or light manufacturing) with proven business models that require additional financing and support to reach the next stage of development.

### **About AfricInvest**

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.