



Ann Wyman
+216 71 189 800
ann.wyman@africinvest.com

Press Release

AfricInvest Group partners with FMO, MicroVest II, LP & Finnfund to form SFC Finance

AfricInvest, along with FMO, MicroVest II, LP and Finnfund, is delighted to announce the creation of SFC Finance, a lender to African small and medium enterprises (SMEs). SFC Finance will commence operations with committed shareholders' equity of \$20 million and an initial \$50 million debt facility extended by the Overseas Private Investment Corporation (OPIC). Final arrangements for both the shareholders' equity and the debt were concluded on April 30, 2014.

SFC Finance will focus on lending to successful African SMEs in need of funding for growth or expansion, as a senior secured lender. It will structure financial offerings with tenors adapted to the cash generation capabilities of its customers. Understanding that medium-sized African businesses typically have different collateral to offer than their larger counterparts, SFC will work with them on a flexible basis to ensure that deserving borrowers have access to appropriate debt financing. SFC will also work with FMO, one of its key shareholders, to provide technical assistance to its customers.

Mr. Aziz Mebarek, a Founding Partner of AfricInvest Group and an SFC Finance board member, recently stated, "In its private equity activities over the past 20 years, AfricInvest has recognized the frequent lack of appropriate debt financing for SMEs, particularly the lack of credit facilities with repayment schedules that reflect company cash flows, a factor which has inhibited their growth. Credit-worthy SME borrowers without adequate access to debt finance exist in most sub-Saharan African markets. As a new source of financing, SFC Finance will address these needs."

Mr. Michael Barth, SFC Chairman and an independent director, noted, "It is not just about financing promising growth projects in Africa. I expect that SFC will contribute in substantive ways toward improving SME governance and environmental and social responsibility. This also reflects our commitments to our shareholders and lenders to ensure that SFC's customers implement sound and sustainable business practices."

Total Impact Advisors acted as an advisor and placement agent for the transaction.

SFC Finance Limited

C/O Trident Trust Company (Mauritius) Limited, 5th Floor, Barkly Wharf, Le Caudan,
Waterfront, Port Louis, Mauritius

About FMO:

FMO (the Netherlands Development Finance Company) is the Dutch development bank. FMO supports sustainable private sector growth in developing and emerging markets by investing in ambitious entrepreneurs. FMO believes a strong private sector leads to economic and social development, empowering people to employ their skills and improve their quality of life. FMO focuses on three sectors that have high development impact: financial institutions, energy, and agribusiness, food & water. With an investment portfolio of EUR 6.3 billion, FMO is one of the largest European bilateral private sector development banks. www.fmo.nl

About MicroVest II, LP:

MicroVest II, LP is a private equity fund providing growth equity capital to low-income financial institutions in emerging markets. It is managed by MicroVest Capital Management, LLC ("MicroVest"). MicroVest is an SEC-registered asset management firm created to offer unique global investment opportunities across a family of funds. MicroVest seeks to invest capital in under-banked markets, providing access to a growing portfolio of what it believes are sustainable financial institutions. Since 2003, MicroVest has demonstrated that investing can be both profitable and purposeful. www.microvestfund.com *Past performance is not indicative of future returns.*

About Finnfund:

Finnfund - Finnish Fund for Industrial Cooperation Ltd. - provides long-term risk capital for private projects in developing countries and Russia. Investment criteria include profitability, social and environmental responsibility and positive development impacts. Apart from co-investing with Finnish companies Finnfund can finance ventures that use Finnish technology, cooperate with Finnish partners on a long-term basis, or generate major environmental or social benefits. Its investments range from manufacturing and forestry to renewable energy, telecommunications and pharmaceuticals. Since 1980 Finnfund has made nearly 300 investments in more than 50 countries. Today it has approximately 430 million euros invested in or committed to 128 projects in 33 countries. www.finnfund.fi

About AfricInvest:

AfricInvest was founded in 1994. It is one of the leading private equity firms in North and sub-Saharan Africa with over a 100 investments across several sectors in its portfolio and has made significant contributions to the economic development of its target countries through the growth and profitability achieved by its portfolio companies. Operating out of six offices (Lagos, Abidjan, Nairobi, Casablanca, Algiers and Tunis), AfricInvest targets growth capital investments in SMEs that are well established and positioned in their local markets with the potential to scale up their activities on a regional level. www.africinvest.com