

**Public Information Summary
Atlantica Ventures Fund I, CV**

Host Country(ies)	Nigeria (LMIC), Kenya (LMIC), South Africa (UMIC), Ghana (LMIC), Tanzania (LMIC) and Cote d'Ivoire (LMIC).
Name(s) of Fund	Atlantica Ventures Fund I, C.V.
Name of Investment Manager	Atlantica Ventures Management LLC
Project Description	The Fund invests in impact focused early stage FinTech, AgriTech, logistics, digital security, internet of things, and business-to-business companies in Sub-Saharan Africa.
Proposed DFC Equity Investment	Up to \$10 million
Target Fund Size	\$50 million
Policy Review	
Developmental Objectives	The Fund is expected to have a highly developmental impact in sub-Saharan Africa through equity investments in early stage technology companies. Target countries of the Fund are Nigeria, Kenya, South Africa, Ghana, Côte d'Ivoire, and Tanzania. The Fund is expected to focus on investees deploying customized, scalable, and data-driven digital platforms in the finance, logistics, agriculture, digital security, and other industry verticals in these countries. Venture capital is growing substantially across sub-Saharan Africa, however, the level of this activity remains small compared to the region's size. While sub-Saharan Africa accounts for around 14 percent of the world's population, it accounts for an estimated 0.5 percent or less of venture capital funding. The opportunity for technology start-ups to generate value-added economic activity in Africa is vast, with Google and IFC projecting up-to \$180 billion in additional GDP growth in Africa through 2025 based on further development and integration of digital platforms.
Environment and Social Assessment	<p>The Project has been reviewed against DFC's 2020 Environmental and Social Policy Procedures ("ESPP") and has been determined to be categorically eligible. Equity investments into funds are screened as a Category D activity for the purposes of environmental and social assessment. Based on DFC's due diligence, the Fund's downstream investments are anticipated to pose medium or limited environmental and social risks that are site specific and can be readily mitigated through the application of sound environmental and social management practices.</p> <p>In order to ensure that the Fund's investments are consistent with DFC's statutory and policy requirements, the Project will be subject to conditions regarding the use of the DFC proceeds.</p> <p>The primary environmental and social issues identified in this transaction relate to the need for a strong Environmental and Social Management</p>

	<p>System that meets the IFC Performance Standards to ensure that downstream investments associated with healthcare (specifically associated with primary, secondary, and tertiary care) are developed in accordance with DFC’s Environmental and Social Policy and Procedures (“ESPP”). DFC will monitor the effectiveness of the Fund’s application of DFC policies throughout the Project’s life cycle.</p> <p>A virtual¹ due diligence assessment indicates that because the Project involves an investment in a financial intermediary, significant adverse impacts with respect to community health and safety, biodiversity, land acquisition and resettlement, indigenous peoples and cultural heritage are not anticipated. Therefore, PS 3, 4, 5, 6, 7, and 8 are not triggered at this time.</p> <p>DFC’s ESPP requires fund managers to maintain an ESMS that appropriately identifies, assesses, manages, and monitors risks with respect to the IFC Performance Standards the General and Sector-specific EHS Guidelines. The Fund has recently devised and is finalizing a formal and centralized Environmental, Social, and Governance Management System (“ESMS”) that includes policies, procedures, and standardized methodologies to guide the Fund in making sound social and sustainable environmental investments.</p> <p>As a new Fund, with a newly developed ESMS, specific requirements will be necessary to ensure the DFC’s expectations under the ESPP are met. These will include verification of the finalization and approval of the draft ESMS, in addition to subsequent DFC review of its ESMS application to the first three of the Fund’s investments to demonstrate compliance and alignment with the DFC’s requirements.</p>
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¹ Due to the corona virus pandemic, in-person interviews and site visits were not possible for this Project.