

Public Information Summary
Norrskan22 Africa Fund

Host Countries	Pan-African, with primary focus on Kenya (LMIC), Nigeria (LMIC), South Africa (UMIC), and Ghana (LMIC)
Name(s) of Fund	Norrskan22 Africa Fund
Name of Investment Manager	N22 Africa Management AB
Project Description	The Fund will make investments in the Series A, B, and C rounds of entrepreneurial, technology-related companies demonstrating the potential for significant growth, with particular focus on innovative ed-tech, health-tech, fin-tech and market enablement companies across Africa.
Proposed DFC Equity Investment	Up to \$15 million
Target Fund Size	\$200 million
Policy Review	
Developmental Objectives	The Fund is expected to have a highly developmental impact focusing on building successful, sustainable, tech-enabled businesses across sub-Saharan Africa. By focusing on the sectors of fin-tech, market enablement, ed-tech, and med-tech, the target businesses will be at the core of solving many of the societal problems of access to and affordability of critical goods and services in Africa. The Fund's expansion capital to businesses will promote financial inclusion, increase education, increase access to healthcare and connected markets, which will have wide reaching positive impacts on economic growth.
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 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>The primary environmental and social issues identified in this transaction relate to the need for a strong Environmental and Social Management System that meets the IFC Performance Standards, robust Human Resources Policies, and the need for policies to ensure that investments associated with healthcare 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>Under DFC’s ESPP, the Fund is required to comply with applicable local and national laws and regulations related to environmental and social performance and applicable provisions of the 2012 International Finance Corporation’s Performance Standard (“PS”) 1 and 2.</p> <p>A virtual^[1] 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 an ESMS designed to screen and evaluate risks, but is not fully aligned with the DFC ESPP and IFC Performance Standards. The Fund also requires strengthening in the area of risk assessment for potential healthcare related investments. As such, prior to the execution of the subscription documents the Fund will be required to provide to the DFC a revised and strengthened ESMS that satisfactorily mitigates these risks.</p>
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^[1] Due to the coronavirus pandemic, in-person interviews and site visits were not possible for this Project.