



INVESTMENT FINAL DISCLOSURE

# Aruwa Capital Fund II



## Project Overview

Aruwa Capital Fund II (“**ACF2**”) is a female founded and led Nigerian investment company, investing in early-stage growth equity for fast growing SMEs with a strong gender lens. ACF2 captures the significant opportunity of companies that are too big for venture capital and too small for private equity and focuses on climate and energy access through clean technologies, healthcare and consumer goods.

## Funding objective

Equity investment for early-stage growth equity in fast growing SMEs with a strong gender lens.

## Investment rationale

ElectriFI is supportive of ACF2 for the following reasons:

- High impact since the Fund is 100% gender lens and 2x challenge focused, helping to close the USD 42bn gender funding gap between female and male entrepreneurs in Africa.
- Strong financial additionality: ElectriFI' s investment supports a swift fund close in a difficult fundraising environment and opening the way for DFIs' participation.
- Strong strategic additionality: ElectriFI' s investment influences the Fund' strategy towards a stronger cleantech/renewable energy focus.
- Operational additionality: ElectriFI deploys additional equity transactions in Nigeria with less risk through the diversification advantage of a Fund, while for co-investments in the Nigeria cleantech ecosystem.

## AT A GLANCE

- **Investment/Project:**  
Aruwa Capital Fund II
- **Status:** Approved
- **Total ElectriFI financing:**  
USD 6m
- **Financial instrument:**  
Equity
- **Region:** Africa
- **Country:** Nigeria-Ghana
- **Sector:** Cleantech, renewable energy, healthcare, consumer
- **Business model:**  
Intermediary
- **Allocation:** Nigeria Country Window

## ENVIRONMENTAL & SOCIAL ASSESSMENT

The E&S risk category of the transaction has been classified B. The environmental and social risks and impacts associated with this project are limited, site-specific and can be readily addressed through generally accepted mitigation measures.