

## **JICT Decides to Support the Development of ICT Business in Africa through LP Investment**

Fund Corporation for the Overseas Development of Japan's ICT and Postal Services Inc. (hereinafter "JICT") (Chiyoda-ku, Tokyo, President & CEO: Amane Oshima) has announced today that it will provide funding as a limited partner (hereinafter "LP") to a fund, "Verod-Kepple Africa Ventures SCSp" (hereinafter "VKAV") with Verod-Kepple Africa Partners (hereinafter "VKAP") (Luxembourg; Representative: Ory Okolloh, Satoshi Shinada, Ryosuke Yamawaki) as a general partner (hereinafter "GP"). On 12<sup>th</sup> September, JICT received approval from the Minister of Internal Affairs and Communications to invest approx. 10 million US dollars in VKAV.

VKAP, which JICT will provide funding for this time, is a joint venture between Kepple Africa Ventures (hereinafter "KAV") (Shibuya-ku, Tokyo; Representative: Takahiro Kanzaki), a Japanese venture capital firm, and Verod Holdings (hereinafter "Verod"), a private equity firm specializing in Africa (Lagos, Nigeria, Representative: Danladi Verheijen). VKAV is a fund that invests in startup companies working to foster new industries and solve diverse social issues across Africa. This fund will work toward sustainable economic growth in Africa, and with the support of the GP VKAP, it will connect Japanese companies, mainly LP investors, with local startup companies and promote business matching and creation of synergy. In particular, this fund aims to accelerate the growth of startups in the major ICT fields such as Fintech and DX, while at the same time contributing to solving social issues.

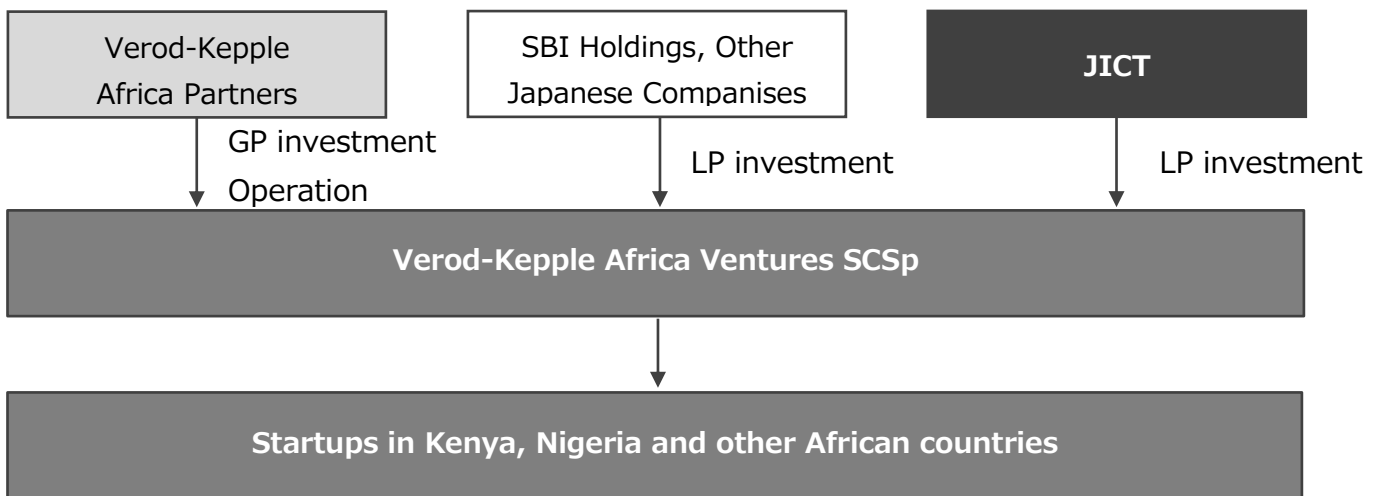
This is the third investment in JICT as an LP following the expansion of the scope of JICT's support (based on the Revision on Support Standards enforced on February 14, 2022). By acquiring more diverse knowledge through these LP investments, JICT will support the overseas business development of a wider range of Japanese business operators in the fields of telecommunication, broadcasting, and postal services.

Upon participating in VKAV, JICT will contribute to increasing the fund's value by improving credibility through participation and by supporting collaboration between other LP investors and investee companies from a neutral standpoint. In addition, as a public-private fund, JICT aims to contribute to business development in Africa by Japanese companies in the future by widely sharing information and knowledge gained through its investment in VKAV.

### Outline of JICT's Financial Support

1. Target projects: Support for ICT business development in Africa through LP investment
2. Target countries: All of Africa
3. Approved amount of funds to be supplied by JICT: a maximum of approximately 10 million US dollars
4. Japanese LP: SBI Holdings, Inc. and others
5. Estimated timing: November, 2023 (planned)

### Project image and investment scheme



※GP : General Partner, LP : Limited Partner

### About Fund Corporation for the Overseas Development of Japan's ICT and Postal Services Inc. (JICT)

JICT was established in November of 2015 to support overseas advancement of Japanese business operators in the fields of telecommunications, broadcasting, and postal services by providing risk capital, etc. JICT is operated by talented people in the private sector with diverse experience in investment, technology, management, etc. JICT will continue to support the overseas business advancement of Japanese business operators in the telecommunications, broadcasting, and postal fields through various projects.

### About KAV

KAV is a venture capital firm established in 2018 with the mission of "Creating new industries in Africa". From their bases in Kenya and Nigeria, the company has invested in 103 companies in 11 African countries. In Africa, where innovation is giving rise to new industries one after another, the company aims to create new industries and expand globally by supporting the growth of local startups and creating a structure to collaborate with Japanese companies.

### **About Verod**

Verod, founded in 2008, is a leading Nigerian private equity firm with a track record of investing and supporting growth in African SMEs and startups. The company has raised more than 350 million US dollars in total and as the market leader in private equity funds in the West African region, the company has experience in investing in and operating companies representing various industries, such as the largest aluminum can manufacturing plant in Africa, a major life insurance company in Nigeria, and a major pharmacy chain.

### **About VKAV**

Name: Verod-Kepple Africa Ventures SCSp

Start of fund operation: February, 2022

GP: Verod-Kepple Africa Partners

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