

**PRESS RELEASE**

**Lagos, Nigeria, 15 October 2019**

**Female founded Aruwa Capital Management launches \$20 million co-investment vehicle for Africa**

**Focused on SME market and investing with gender lens principles  
SMEs in Nigeria and Ghana face a US \$42 billion shortfall in growth capital**

Aruwa Capital Management (“Aruwa”), the female founded and led private equity firm focussed on Nigeria and Ghana, announces the launch of a US \$20 million co-investment vehicle (the “Vehicle”). Aruwa’s mission is to provide patient growth capital to established and rapidly growing companies in the small to lower middle market and it expects to execute four to five investments, averaging US \$1-5 million, over the next 24 months.

To date, capital has been raised from international and West African based family offices and high-net-worth individuals. The Vehicle is domiciled in Mauritius and management have committed capital demonstrating an alignment of interest with co-investors.

Aruwa’s team of investment professionals and portfolio managers, based in Lagos, have already developed an extensive investment pipeline of attractive opportunities, having been on the ground over the last four years.

The Vehicle has a generalist sector focus, however the current investment pipeline comprises companies in the consumer goods, healthcare, non-banking financial services and B2B services sectors.

Aruwa follows an Invest, Operate and Empower model, whereby the team drives the institutionalisation of investee companies through active, hands-on involvement to support internal financial control, operational improvements in processes and decision-making tools.

As well as being one of the few private equity firms owned and led by an African woman, Aruwa will be investing with a gender lens strategy. Growth capital will be provided to both male and female owned companies with the aim of helping address the gender equality gap within portfolio companies as well as targeting superior returns.

Adesuwa Okunbo Rhodes, Founding Partner of Aruwa Capital Management, said:

“We are excited to have launched our co-investment vehicle and to be announcing our first investment in Nigeria at the same time. We are grateful to our co-investors who have put their trust in us and share our vision for the continent, generating superior returns, whilst having a significant socio-economic development impact in the countries we invest in.

“Through applying a gender lens to our investment approach, we will ensure we allocate capital to those businesses that help empower women in society and improve the ratio of women in the workforce, at the board level and across the value chain, which is proven to improve profitability and growth and thus investment returns for us and our co-investors.

“Being one of the few female owned and led investment firms on the continent, I am excited about playing my part in changing the narrative with regards to women as capital allocators. I hope Aruwa will be an inspiration to other young African women who have a passion for impact investing.”

**The Opportunity**

According to the African Development Bank, over 70% of SMEs in Africa, which account for a third of GDP and just under half of total employment, lack access to longer term capital, creating an SME funding gap of more than \$140 billion.

According to Aruwa's top down analysis, growth capital demand in Nigeria and Ghana currently stands at US \$42 billion, growing to over US \$160 billion in the next decade.

Both commercial banks and the majority of the private equity industry focus on larger companies and larger transactions. The mismatch of demand and supply, provides a significant opportunity for Aruwa to generate attractive returns for its investors whilst addressing the SME funding gap in its targeted countries, creating significant development impact.

### **Biography of the founder**

Adesuwa Okunbo Rhodes has more than 10 years of investment banking, private equity and structured credit experience in developed and emerging markets from institutions such as J.P. Morgan, TLG Capital and Lehman Brothers.

Adesuwa spent five years as Managing Partner of Syntaxis Capital Africa, a provider of growth capital to SMEs in Nigeria and Sub Saharan Africa. Syntaxis Capital Africa was part of Syntaxis Capital Limited, a private equity fund active in other emerging markets with \$300 million in assets under management from global institutional investors comprising development finance institutions and pension funds. At Syntaxis Africa, she led and worked on transactions totalling more than \$200 million across Sub Saharan Africa.

Prior to co-founding Syntaxis Capital Africa in 2014, Adesuwa was in the EMEA Acquisition & Leveraged Finance and Mergers and Acquisitions teams at J.P. Morgan in London. She was involved in \$5.6 billion worth of M&A and structured credit transactions across developed & emerging markets including Nigeria.

Prior to J.P. Morgan, Adesuwa worked in Africa-focused private equity at TLG Capital as an Investment Professional, involved in private equity transactions across Anglophone Africa including a very successful investment in Uganda, where she personally invested alongside TLG Capital and generated a very attractive return which has helped fund the establishment of Aruwa Capital. She started her career at Lehman Brothers, eleven years ago. Adesuwa holds a BSc in Economics from the University of Bristol, United Kingdom.

Adesuwa was born in Nigeria, helping her to establish strong local connections on the ground which assists in deal origination, execution and also investee company support. She currently sits on a number of Boards in Nigeria including Wells Hosa Green House Farms and Wells Carlton Hotel and Luxury Apartments.

### **About Aruwa Capital Management**

Aruwa Capital Management is a Lagos based, female founded and led private equity firm focused on investing equity and equity linked capital to established and fast growing companies in the small to lower mid-market segment in Nigeria and Ghana that are currently undervalued and underserved by larger financial institutions. Aruwa focuses on providing growth capital to untapped indigenous businesses with an operating history and track record of profitability. Aruwa focuses on high growth sectors such as FMCG manufacturing, non-banking financial services and fintech, education, healthcare and B2B services.

For more information visit <https://aruwacapital.com/>

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