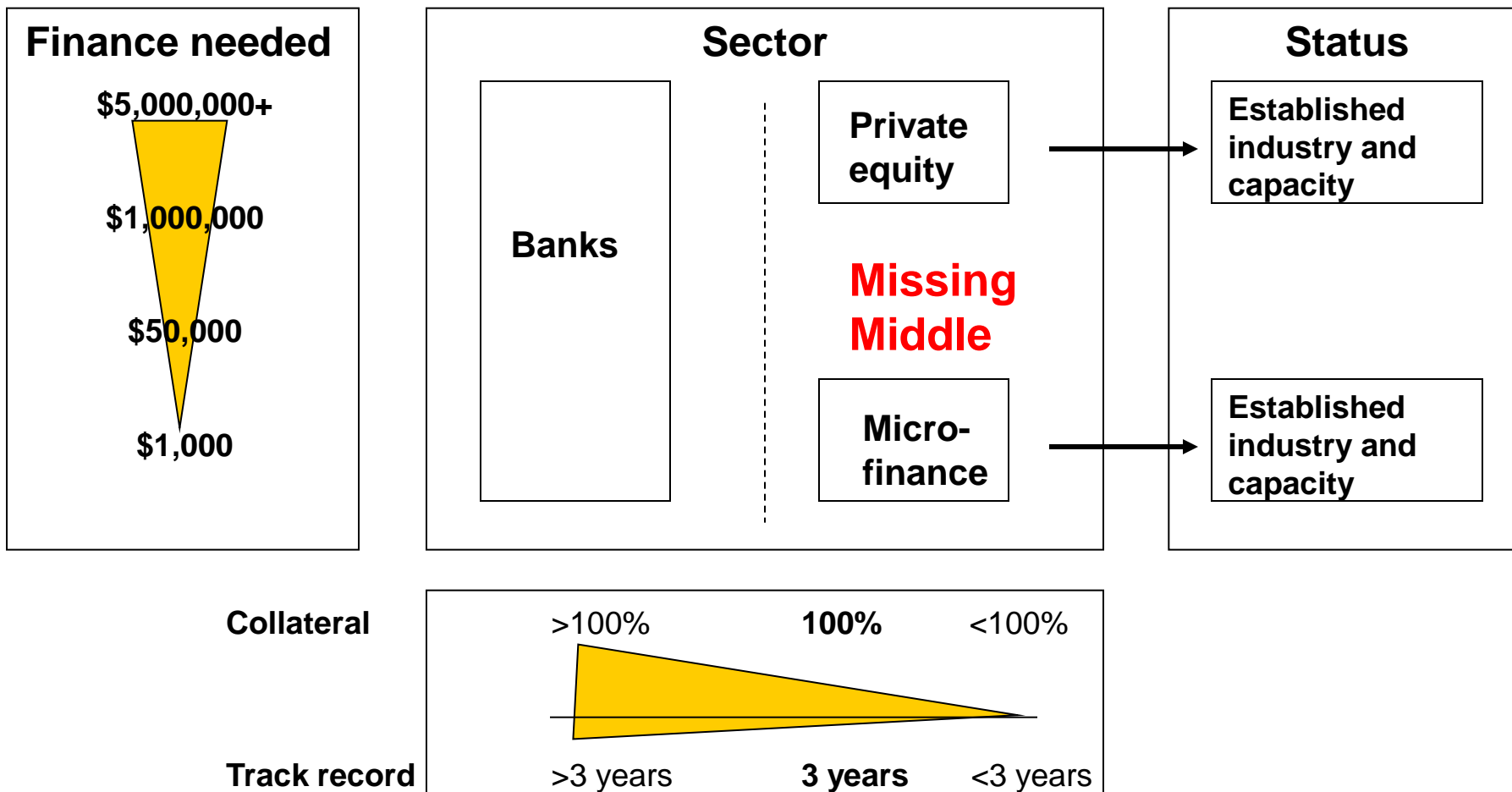




**SHELL
FOUNDATION**

**Financing enterprise in Africa
Chris West**

The “Missing Middle”



A NEW INTEGRATED SOLUTION



- Pre-investment business development assistance
- Viability based decision-making criteria (not collateral etc)
- Meet defined sustainability criteria
- Cash flow based investment (term up to 72 months)
- Transactions between \$100k-\$1 million (local currency)
- Post investment business mentoring
- Locally managed teams build client relationships

PARTNERSHIP



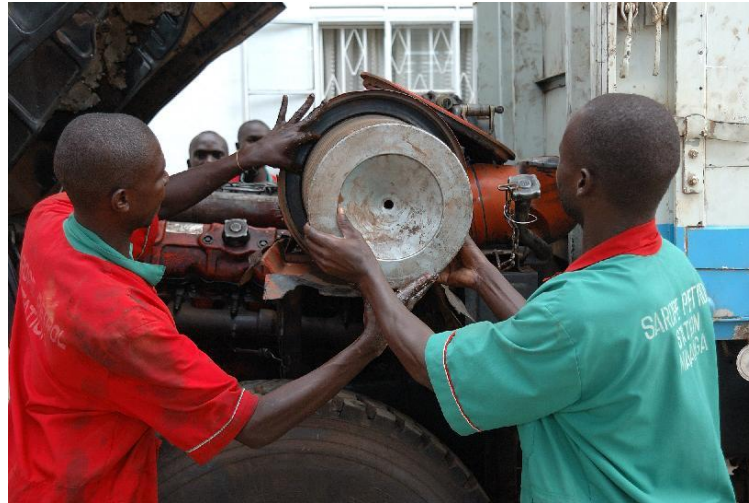
- SF/GroFin co-developed new business model in 2002
- SF provided grant and anchor capital support
- GroFin now has 100 staff in 8 countries: SA, Kenya, Tanzania, Uganda, Rwanda, Nigeria, Ghana, Oman
- US\$250m under management in Africa (23 investors)
- Financed >200 SME's to date (failure rate <3%)
- Almost 6000 jobs so far (cost per job is low - \$13,000)
- Gross returns average 17-21% in local currency



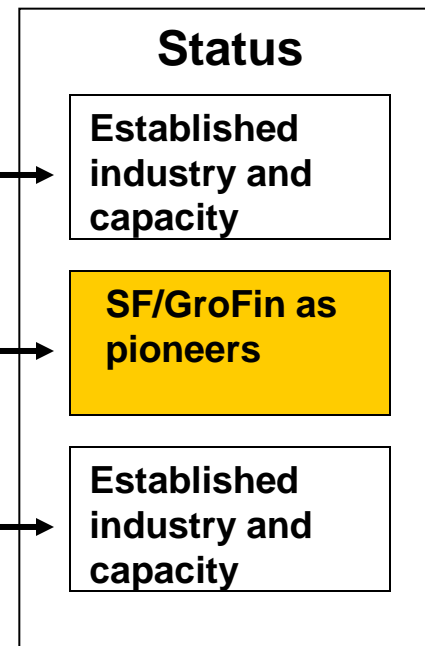
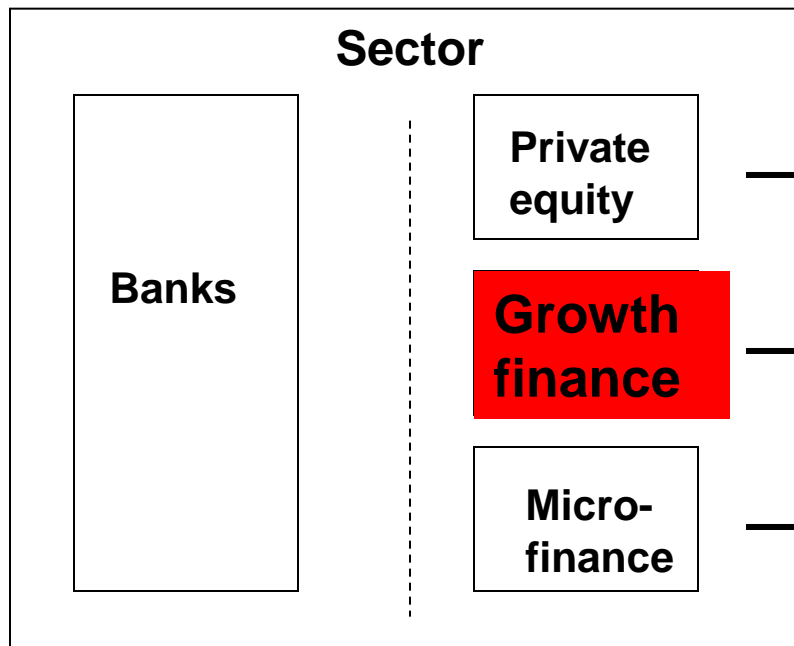
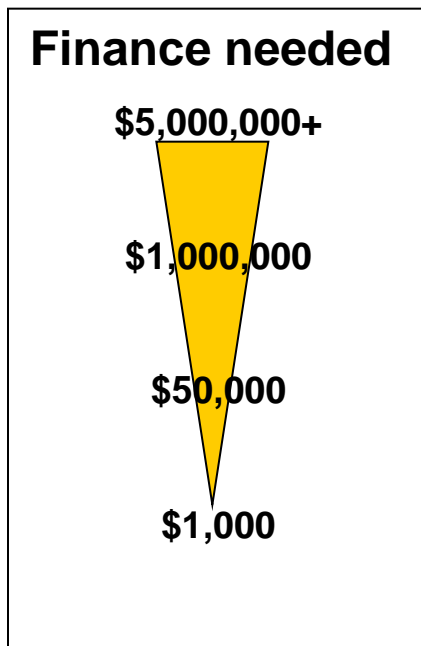
All sectors served



- Wholesale/retail
- Manufacturing
- Transport



Growth Finance



Collateral

>100% 100% <100%

Track record

>3 years 3 years <3 years