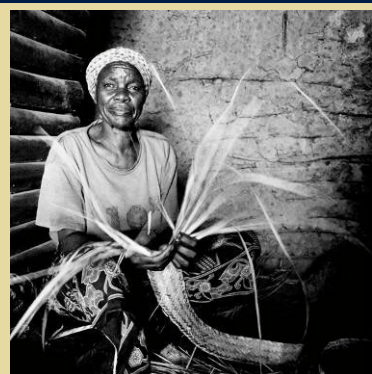


An equity fund for the development of the microfinance sector in Nigeria



Alitheia Capital, Goodwell Investments and JCS Investments are coming together in a unique venture to support commercially-oriented microfinance enterprises in West Africa. A fresh venture capital approach and in-depth collaboration with investees marks the first region-focused microfinance investment vehicle for West Africa. Well-regarded principals, experienced in venture capital and microfinance, will ensure professionally managed and mutually beneficial investments.

Creating Value



The Fund will invest equity in Start-up, Transforming (converting NGOs) and Established MFIs in both Nigeria and Ghana.

- Target size: \$60mn
- Take significant stakes in early funding rounds.
- Build value as active stakeholder with long-term perspective (5-7 years).
- Kick-start small MFIs by applying innovative networking approach.
- Support improvements to processes, technology and organizational structure by disseminating best practice & connecting MFIs to worldwide network of experts.
- Partner with public & private debt providers to ensure adequate funding of MFIs.

Experienced Investors



- Alitheia Capital's principals have over 35 years experience in investment banking, private equity investing, technology and new business development, project and asset management in Nigeria.
- Goodwell Investments has jointly managed a microfinance fund in India since 2005. Its principles have extensive experience in development finance, social and private equity investments.

Target Companies



The Fund aims to build professional and mutually beneficial relationships with its investees. As a result, trust, personal and strategic common ground are prerequisites for investment. On a strategic level, the Fund seeks MFIs that:

- Are committed to the provision of microfinance and its social & economic impact
- Are led by professional and experienced management
- Are commercially oriented
- Have ambitious growth plans

The Alitheia Goodwell Microfinance Fund seeks to attract a variety of microfinance organizations across three categories as listed above. As a result, the fund does not employ strict criteria for age, size, location or the like. However, it is expected that historical performance reflects the strategic priorities listed above.

Investment Process



The investment process will include the following stages at a minimum:

1. Initial discussions
2. Business & Operational Plan and gap analysis
3. General due diligence

Once these stages are complete and your microfinance organizations and Alitheia both wish to pursue investment negotiations, additional steps will follow.

Information Requirement



We would be delighted to hear from you, provided the following information requirement can be met:

- Company Profile: Company History, Management Profile
- Business Plan: Detailed operational model, products, growth plans & projections
- Financial: Please download and complete our financial framework. It can be found at www.thealitheia.com/microfinance/datasheet.xls
- Detailed explanation of the use of any investment required

Please send any information by **email only**.

Contact Information

For more information, or to present the information about your microfinance organization, please contact Mobola Onibonoje or Andre Wegner.

Andre Wegner

a.wegner@thealitheia.com

You can reach us by phone on +234 (1) 4627736/7, 2799383/4.

More information can be found under www.thealitheia.com/microfinance.html