

The Africa Fund (AHF2), managed by AAIC Investment, has received new participation from financial institutions and listed companies. The total size of AHF1 and 2 is US\$87 million (approximately 13 billion yen)

-We will continue to invest in and support the growth of innovative companies in Africa that achieve sustainable economic growth and solve social issues-

Singapore-26th October 2023- AAIC Investment Pte. Ltd. (Headquarters: Singapore, CEO: Susumu Tsubaki, "AAIC Investment") is pleased to announce that the Development Bank of Japan (DBJ), QR Investment Co., Ltd (Hokkoku Financial Holdings Group), TOPPAN Holdings Inc. and others are to invest and participate in the Africa Innovation & Healthcare Fund ("AHF2"), established and managed by AAIC Investment.

The new investors will leverage its solutions and customer network to work with Japanese companies with AHF2's investments and to create co-investment opportunities with AHF2 and businesses in Africa.

AAIC Investment launched Japan's first African fund (Africa Healthcare Fund, AHF1) in 2017 and has invested in and supported the growth of 30 companies to date, mainly in the healthcare sector, one of the SDGs.

AHF2 has already invested in 15 companies, focusing on digital healthcare-related companies, which are rapidly becoming DX-enabled, including remote diagnosis, artificial intelligence (AI) diagnosis, and pharmaceutical distribution since the outbreak of COVID-19, and technology companies such as FinTech and InsurTech, which are driving the growth of African startups, and will continue to invest and support growth.

With the second closing of AHF2, the total size of AHF1 and AHF2 managed by AAIC Investment is approximately 87 million US dollars (approximately 13 billion yen *1), bringing the total number of companies invested to 45.

Asahi Intecc Co., Ltd., Eisai Co., Ltd., Ohara Pharmaceutical Co., Ltd. and Marubeni Corporation have participated in AHF2 to date. After the second closing, AHF will continue its investment activities and self-recruitment activities while supporting the growth of the investee companies.

* 1: Amount as of AHF2 Second Close (September 2023)

The following are comments from the investors who are participating in AHF2 this time.

■ Comments

Yoshio Yamaguchi

Development Bank of Japan Inc.

General Manager of Growth & Cross Border Investment Department

AHF2 makes growth investments in startups with superior technology, particularly in the healthcare sector. In Africa, which faces diverse social challenges, we believe that promoting such innovation has the potential to bring about discontinuous economic and social development like leapfrog.

We expect AAIC Investment to support the global expansion of Japanese companies by providing support for collaboration with Japanese companies, in addition to contributing to the sustainable growth of African economies and societies through local investment activities.

Fumio Hamano

QR Investment Co., Ltd.

President

African countries, which are expected to grow economically in the future, have many social issues that need to be resolved for their healthy development. We decided to invest in AHF because we empathize with its efforts to achieve "sustainable economic growth" and "solutions to social issues" in Africa, and we would like to play a part in this effort. We hope that this will lead to the development of both African countries and Japan through such as cooperation with Japanese companies.

Takao Ikeda

TOPPAN Holdings Inc.

Managing Executive Officer, Global Business Division

We have decided to invest in AHF2 because we have a strong interest in the African market, which is expected to grow in the future, and we feel that this fund leads the African healthcare market by selecting companies not only in a certain region but also in a wide range of countries and from a diversified viewpoint.

We expect that our technology and solutions will lead to increased corporate value and the creation of new businesses through collaboration with portfolio companies.

■ Overview of AHF2

Fund Name: Africa Innovation & Healthcare Fund

Target Countries: Various countries in Africa with a focus on Kenya, Nigeria, South Africa, and Egypt

Target Sectors: Medical and Healthcare sectors and technology-driven companies in other social infrastructure fields, including finance, insurance, and logistics.

Stages of Investments: Series A, B

Ticket Size: USD 200,000 ~ USD 5 million

■ Overview of AAIC Investment

Company Name: AAIC Investment Pte. Ltd.

Headquarters: Singapore

CEO: Susumu TSUBAKI

Year of Incorporation: 2013

URL: <https://aaicinvestment.com>

Main business:

Established in 2013 and headquartered in Singapore, AAIC Investment is the fund management arm of AAIC Holdings. AAIC Investment began with supporting the activities of Corporate Venture Capital (CVC) arms of Japanese corporations in 2014 before establishing the first Africa-focused Japanese fund (the Africa Healthcare Fund, AHF1) in 2017. In 2022, it launched the Africa Innovation and Healthcare Fund (AHF2), which reached its first close at the end of March 2022. AAIC Investment has invested in 45 companies through AHF1 and AHF2 (As of September 2023).

For queries related to this press release

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