

KASADA SECURES STRATEGIC PARTNERSHIP WITH IFC TO SUPPORT THE HOSPITALITY SECTOR IN SUB-SAHARAN AFRICA

IFC AND PROPARCO TO FINANCE KASADA'S FIRST ACQUISITION

Kasada has secured a strategic partnership with the International Finance Corporation (IFC) to create a large hotel portfolio in Sub-Saharan Africa through a US\$160 million debt facility, of which a US\$80 million senior loan was disbursed by IFC and Proparco to finance the first transaction of the fund.

Johannesburg, 27 July 2021 – Kasada Capital Management (Kasada), the investment platform within Kasada Group dedicated to hospitality investments in Sub-Saharan Africa, today announced that IFC will form a partnership with Kasada Hospitality Fund LP by providing senior loan financing to accelerate Kasada's strategy of building a strong and resilient hotel portfolio across sub-Saharan Africa. IFC will extend up to US\$160 million of debt funding to Kasada, backing its plan to support the hospitality sector and instil globally recognised ESG practices in its hotels.

The first loan granted by IFC, in collaboration with Proparco as a parallel lender is to finance, on a long term basis, Kasada's acquisition of eight Accor-managed hotels, run under the Pullman, Novotel and Ibis brands, in Abidjan, Ivory Coast (4 hotels); Dakar, Senegal (3 hotels); and Douala, Cameroon (1 hotel). Kasada completed this acquisition on December 31, 2020.

This initial €67.5 million (US\$80 million) senior loan package provides capital expenditure to refurbish and improve the properties while helping to achieve higher operating efficiencies and meeting ESG goals.

The announcement follows Kasada's recent signing of the 414-key Safari Hotels and Conference Centre in Windhoek, Namibia, bringing Kasada's portfolio to a total of ten hotels and over 2,000 keys in four countries.

David Damiba, Managing Partner and CIO, Kasada, said; "This innovative partnership with IFC is the first of its kind in Sub-Saharan Africa and comes at a time when many commercial banks are retreating from the market. The combination of Kasada's expertise and IFC's commitment have helped derive a creative solution to a major challenge in African hospitality: providing efficient, bespoke financing to a sector facing an unprecedented crisis."

Olivier Granet, Managing Partner and CEO, Kasada, said; "This transaction is a game changer to accelerate Kasada's development and reinforce our ability to support the hospitality sector in Sub-Saharan Africa at this critical time in our industry. I would like to thank Société Générale for initially providing the bridge financing for the transaction, and both IFC and Proparco for their commitment to providing a customized long-term financing solution. We look forward to working closely with IFC and Proparco to achieve the highest guest satisfaction and ESG standards across our portfolio."

Olaf Schmidt, IFC's Manager for Real Estate, Hotel & Retail, Health & Education and Manufacturing Investments in Africa, said: "Travel and tourism are vital to many economies across Africa and the hotel industry is a critical part of the sector supporting job creation. IFC has established this strategic partnership with Kasada to help build a large-scale tourism platform and support the hospitality sector as it navigates the short- and long-term economic impacts of the COVID-19 pandemic."

Denis Sireyjol, Proparco's Global Head for Manufacturing, Agribusiness and Services, said: "It is an honour for Proparco to contribute with IFC to the launch of such an ambitious hospitality player as Kasada. The hotel sector is a major jobs provider and has been heavily affected by the health crisis, especially on the African continent. By supporting Kasada's first acquisition, Proparco demonstrates its counter-cyclical role, which is to remain active in difficult times in key countries such as Senegal, Côte d'Ivoire and Cameroon."

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Notes to Editors:

About Kasada Capital Management

Kasada Capital Management is an independent investment platform within the Kasada group, dedicated to hospitality investments in Sub-Saharan Africa. The firm was launched in 2018 with the backing of Qatar Investment Authority, the sovereign wealth fund of the State of Qatar, and Accor, a world leading augmented hospitality group.

Kasada Capital Management's strategy spans all segments from economy to luxury and targets both greenfield and brownfield projects. The Kasada group's hotels are operated under the banner of Accor's wide range of internationally renowned brands. By investing in a region which offers robust growth opportunities, the Kasada group aims to deliver both attractive risk-adjusted returns to investors, and a long-term positive impact on local economies.

In April 2019, the Kasada group held a close on its maiden fund, Kasada Hospitality Fund L.P., with equity commitments of over USD 500 million.

About IFC

IFC—a member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2020, we invested \$22 billion in private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity. For more information, visit www.ifc.org.

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About Proparco

Proparco is the private sector financing arm of Agence Française de Développement Group (AFD Group). It has been promoting sustainable economic, social and environmental development for over 40 years. Proparco provides funding and support to both businesses and financial institutions in Africa, Asia, Latin America and the Middle-East. Its action focuses on the key development sectors: infrastructure, mainly for renewable energies, agribusiness, financial institutions, health and education.

Its operations aim to strengthen the contribution of private players to the achievement of the Sustainable Development Goals (SDGs) adopted by the international community in 2015. To this end, Proparco finances companies whose activity contributes to creating jobs and decent incomes, providing essential goods and services and combating climate change. For a World in Common.

For further information: www.proparco.fr and [@Proparco](https://twitter.com/Proparco)

Media contacts

FTI Consulting

London - Shiv Talwar, Ambrose Fullalove +44 20 3727 1000

Johannesburg – Caroline Parker +27 726 599 255

Kasada@FTIConsulting.com

Proparco

Florence Priolet

presse@proparco.fr