

## **SEAF Caribbean SME Growth Fund Raises Over US \$35 Million in First Close**

*The Caribbean Fund, SEAF's 40<sup>th</sup> fund since its establishment in 1989, will invest in fast-growing businesses in CARICOM*

*October 30<sup>th</sup>, 2019*

*Kingston, Jamaica* – The Minister of Finance, business executives, representatives from multilateral organizations, and investors gathered last week at the Sagicor Life Auditorium to mark the launch of the SEAF Caribbean SME Growth Fund. Headquartered in Jamaica, with a representative office in Trinidad and Tobago, and advisors in Guyana and Barbados, the Fund will invest in growth-stage companies in the English-speaking countries of CARICOM.

Anchored by Sagicor Investments, the Fund has secured over US \$35 million in its first close and is ultimately targeting US \$100 million by September 2020. As with all SEAF-managed funds, the Fund aims to generate both attractive financial returns and strong social impact by providing equity and active business partnership to companies that have traditionally lacked access to institutional risk capital.

Mr. Leo Williams will serve as Managing Director of the Fund. Williams commented, “Access to finance and particularly equity capital, has been identified as a major constraining factor to sustained private sector growth in the Caribbean. SEAF, with its global network and value creation programs, looks forward to partnering with leading regional institutional investors to bridge this gap to catalyze diversified economic growth and create quality jobs.”

Mr. Christopher Zacca, the CEO of Sagicor, opened the event, noting Sagicor’s commitment to building on the company’s strong tradition of innovation. “Through Sagicor Investments, we are continuing to take bold steps,” Mr. Zacca noted this fund will bring “innovation to the capital markets in the region” ... while also providing the diversification and promoting growth.

The Honourable Nigel Clarke, Jamaica’s Minister of Finance and the Public Service, congratulated the investors and SEAF on the Fund. SEAF CEO and Co-Founder Bert van der Vaart stated that he was “honored” to be launching the firm’s 40<sup>th</sup> fund and its very first in the Caribbean, noting that the first close consisted entirely of regional investors and SEAF.

The event closed with a panel featuring Kevin Donaldson (CEO, Sagicor Investments), Audrey Richards (Coordinator of the Jamaica Venture Capital Programme, Development Bank of Jamaica), Adriana La Valley (Chief of Operations for the Country of Jamaica, Inter-American Development Bank), Nigel Edwards (Executive Director, United Trust Corporation) and Bert van der Vaart.

Sagicor and SEAF also announced at the event their new partnership to establish an innovation fund for Jamaica. This follows SEAF’s progress towards establishing a similar fund in Trinidad and Tobago. These

funds will leverage local and international technology with investment in earlier stage companies to boost the Region's growth and private equity ecosystem. SEAF plans to complement these innovation funds with the establishment of CEED accelerators (Centers for Entrepreneurship and Executive Development) in each country to support and connect growth-stage entrepreneurs through its network of more than 20,000 business leaders globally.

### **About SEAF**

SEAF is a global fund management company headquartered in Washington, DC that invests in small and medium-sized enterprises (SMEs) in emerging and frontier markets, seeking both financial returns and impact on economic and social development; and providing technical assistance to improve the performance of the enterprises. SEAF, with committed capital of \$1.3 billion, has more than 30 years of experience with 40 funds in over 30 countries. SEAF also supports 11 Centers for Entrepreneurship and Development (CEED) around the world ([www.ceed-global.org](http://www.ceed-global.org)), providing training, mentoring, professional networks and global access to entrepreneur-run businesses. For more about SEAF, see [www.seaf.com](http://www.seaf.com). ###