

NSIA & ZCG ANNOUNCE STRATEGIC PARTNERSHIP, SIGN MEMORANDUM OF UNDERSTANDING FOR JOINT VENTURE FOCUSED ON INFRASTRUCTURE INVESTMENTS IN AFRICA

Abuja and New York - November 21st, 2023.

The Nigeria Sovereign Investment Authority (“NSIA” or “The Authority”), manager of Nigeria’s sovereign wealth fund, and Z Capital Group (“ZCG”), a leading private markets asset manager, today announced a joint venture partnership to establish a fund focused on infrastructure investments in Africa marked by the signing of a Memorandum of Understanding (“MoU”). This strategic collaboration offers the opportunity to leverage the unique economic and financial opportunities that are currently burgeoning within the African continent.

Against the backdrop of Africa’s rapid economic evolution and growth, coupled with an escalating population and increasing global influences, the partnership between NSIA and ZCG is poised to tap into the continent’s promising investment landscape. NSIA brings in-depth experience across key sectors, with a proven track record for executing large-scale infrastructure projects in Africa enabled through stakeholder relationships, relevant market insights, and strong pipelines for sourcing investment opportunities.

ZCG offers complementary vital capabilities to support the success of this strategic partnership through its strong expertise in asset management and its ability to implement a three-pronged investment approach across private equity expertise and M&A, ZCG’s in-house consulting partners, and its innovative proprietary technology solutions.

This MOU signifies the commitment of both ZCG and NSIA to collaborate and combine strengths, contributing to the development of vital infrastructure projects across the African continent. The joint venture will leverage the unique capabilities and resources of each party to address the growing demand for sustainable and innovative infrastructure solutions within the continent.

Key highlights of the MoU include the following:

- a) **Strategic Partnership:** The MoU establishes a strategic partnership between ZCG and NSIA, facilitating collaborative efforts in identifying, developing, and implementing infrastructure projects in Africa.
- b) **Shared Vision:** Both parties share a common vision of contributing to the economic growth and social development of African economies through investments in critical infrastructure projects. Aligned with NSIA’s core mission, the partnership aims to contribute to sustainable economic growth, foster innovation, and address key developmental challenges across the African continent.
- c) **Expertise Integration:** The joint venture will capitalize on the complementary expertise of NSIA and ZCG, combining technical expertise, project management skills, and a deep understanding of the local context to deliver successful infrastructure solutions.
- d) **Investment Commitment:** Under this MoU, ZCG and NSIA will pursue equity, debt, and other blended financial instruments for investments across diverse sectors, including, but not limited to, healthcare, renewable energy, mobility & logistics, energy transition, climate-adaptive infrastructure, digital & social infrastructure, climate-smart agriculture, and green industrialization.
- e) **Sustainable Development:** The joint venture will prioritize environmentally sustainable and socially responsible practices, aligning with global standards and best practices to ensure long-term benefits. ZCG and NSIA will seek projects that deliver scalable socio-economic

Press Release 21/11/2023

impact in Africa, while also generating attractive investment returns and diversification opportunities.

“We are pleased to expand our long-standing relationship with the NSIA through this unique partnership that will support our shared investment and socio-economic goals,” said James Zenni, Founder, President, and Chief Executive Officer of ZCG. “Given Africa’s rapidly expanding population and its increasing cultural and political influence on a global scale, we see many appealing infrastructure investment opportunities across the continent. We look forward to combining our investing, consulting, and technology expertise with NSIA’s deep expertise in managing large-scale infrastructure projects across multiple verticals as well as pivotal stakeholder relationships to identify and invest in assets that further drive economic development throughout the continent.”

“NSIA is pleased to partner with ZCG on this joint venture that will enable us to pursue compelling investment opportunities in Africa,” said Aminu Umar-Sadiq, Managing Director, and Chief Executive Officer of NSIA. “ZCG shares our vision of fostering continued economic growth and innovation across Africa, ZCG also shares our focus on investments in climate adaptive infrastructure to meet the needs of current and future generations of Africans. In collaboration with ZCG, we can deepen existing investments to further support Africans and play a leading role in propelling sustained socio-economic development across Africa.”

The ZCG-NSIA partnership signifies a significant step toward sustainable and impactful infrastructure investments in Africa, reflecting a shared commitment to economic development, innovation, and climate resilience in the region. This collaboration marks a pivotal moment showcasing NSIA as a partner of choice in leveraging opportunities that align with the African continent’s momentum and upward trajectory in the global economic arena.

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Press Contacts

NSIA

Joyce Onyegbula

+2348025321666

jonyegbula@nsia.com.ng

ZCG

Tim Ragones / Kate Thompson / Erik Carlson

Joele Frank, Wilkinson Brimmer Katcher

212-355-4449

About NSIA

The Nigeria Sovereign Investment Authority is an investment institution of the Federation set up to manage funds in excess of budgeted hydrocarbon revenues. Its mission is to play a leading role in driving sustained economic development for the benefit of all Nigerians through building a savings base for the Nigerian people, enhancing the development of Nigeria's infrastructure, and providing stabilization support in times of economic stress.

NSIA operates three mandate funds: The Stabilization Fund, the Future Generations Fund, and the Nigeria Infrastructure Fund. For more information, please visit www.nsia.com.ng

About ZCG

ZCG is a leading, privately held merchant bank comprised of private markets asset management, business consulting services, technology development and solutions. For almost 30 years, ZCG principals have demonstrated strong acumen and expertise in private equity, debt, and credit. ZCG has approximately \$7B of AUM in asset management and its investors are some of the largest and most sophisticated global institutional investors including pension funds, endowments, foundations, sovereign wealth funds, central banks, and insurance companies.

ZCG has a global team comprised of over 400 professionals. For more information, please visit www.zcg.com.