



Diago Dièye joins the Nyala Venture team as Managing Director

Amsterdam, 11 October 2022 – Diago Dièye has today joined Nyala Venture as Managing Director. She combines robust finance and investment experience with a strong network in the SGB (small and growing businesses) and LCP (Local Capital Providers) ecosystem. Diago's previous position was Chief Operating Officer and Program Director of an impact investment fund that finances SGBs. She most recently co-structured and deployed a USD 30 million Access to Finance Program, which led to the financing of more than 600 SGBs and 11,000 micro-entrepreneurs, through 15 LCPs.

Diago is a seasoned professional with over 15 years of experience spent between the US, the UK and Senegal in the financial services industry. As a specialist in Corporate Finance, particularly for SGBs in frontier markets, she has been focusing on delivering capital to SGBs for the past 10 years.

Nyala Venture is a joint venture between Cardano Development and Total Impact Capital Europe, with offices in Senegal and the Netherlands. As a Fund Manager, Nyala Venture [recently launched its GBP 8 million maiden fund](#), the FSDAi Nyala Facility (Facility), backed by Financial Sector Deepening Africa Investments (FSDAi) as an anchor investor and in partnership with the Collaborative for Frontier Finance (CFF).

The Facility will target a new asset class of LCPs serving SGBs, particularly those which are gender-smart in sub-Saharan Africa. Building on the Facility, Nyala Venture intends to raise an additional fund of up to USD 80 million over the coming 18 months to back more LCPs in Africa.

Diago's rich and wide-ranging experience and strong educational background makes her the right person to lead the effort of investing, learning and capital raising. Her appointment also demonstrated Nyala Venture's commitment to gender lens investing that will also be lived at the investment committee and board of the fund.

Bart Schaap, Managing Director, Nyala Venture: *"I very much look forward to supporting Diago in her role as Managing Director. We are complementary in many aspects, and I am excited to see where we can bring Nyala Venture together. The team is delighted to have been able to hire such a talented person to lead Nyala into the next phase."*

Diago Dièye, Managing Director, Nyala Venture: *"I am grateful and honoured for this opportunity to lead Nyala Venture with Bart, as we deliver much needed capital to African SGBs. I am delighted to further engage with the SGB and LCP ecosystem, continuing our mission of building sustainable and robust businesses across the African continent."*



Anne-Marie, Chidzero, Chief Investment Officer, FSDAi:

I am delighted to have Diago join the Nyala Venture team in time to implement the Facility and drive the strategy of growing this new asset class. In providing this Facility, FSDAi hopes to accelerate capital flows into SGBs especially those focused on closing the gender gap. We are excited to have Diago join Nyala Venture team to drive this important work and look forward to seeing this nascent asset class grow.

For more information, please contact: info@nyalaventure.com

About Nyala Venture

[Nyala Venture](#) is a Fund Manager, set up as a joint venture between Cardano Development and Total Impact Capital Europe. The German Federal Ministry for Economic Cooperation and Development (BMZ) contributed to the seed capital of Nyala Venture. As a Fund Manager and through the various funds it raises, Nyala Venture aims to contribute to boosting local economies by providing capital and capacity strengthening services to Local Capital Providers (LCPs), with a priority for Gender Lens Investing, which are best equipped to finance and support Small and Growing Businesses (SGBs), the most important business segment in any economy.

About FSD Africa Investments

[FSD Africa Investments \(FSDAi\)](#) is the investing arm of FSD Africa, a specialist development agency working to make finance work for Africa's future. FSDAi deploys early-stage, risk-bearing capital to unlock green economic growth, benefiting both people and planet. Our investments are catalytic, serving to crowd-in larger volumes of private capital, and patient, with long-term horizons. We use a range of equity, debt and grant-based investment instruments specifically designed to accommodate early-stage commercial risk, drive high market development impact and generate acceptable risk-adjusted financial returns on investment. FSDAi's distinctive approach focuses on backing ambitious management teams with innovative financing solutions that fill a critical gap in the existing financial system – gaps requiring an investor with appetite for proof-of-concept investment risk. In this way, innovation potential and scalability lie at the heart of each and every investment decision we make.

About Cardano Development

[Cardano Development](#) (CD) is an incubator and fund manager, established in 2007. Through careful risk-management analysis in data-poor settings, CD identifies scalable solutions that help to make frontier financial markets more inclusive, investible, and sustainable to unlock lasting economic value. CD creates solutions for local currency, credit, and liquidity risks in these markets. With over USD 6 billion assets and USD 1.5 billion capital under management, CD supports its scale-up funds and a number of start-ups with ongoing management services,



financial support and corporate governance oversight. Cardano Development works with reputable partners including foundations, governments, impact investors, institutional investors and commercial partners.

About Total Impact Capital Europe

[Total Impact Capital Europe \(TIC EU\)](#) provides advisory services and manages investment vehicles in emerging markets, in sectors that are key to economic and social development, but often considered high risk by investors, such as SME financing, healthcare, and water. We work with reputable international and local partners that are making a real, positive impact on the ground and seek to scale up their efforts. We connect these opportunities with investors who seek modest financial returns while advancing their social or environmental priorities in a sustainable way. TIC EU works in close partnership with its US based Sister organization Total Impact Capital.

About Collaborative for Frontier Finance

[The Collaborative for Frontier Finance](#) is a multi-stakeholder initiative that aims to increase access to capital for small and growing businesses in emerging markets. Small and growing businesses (SGBs) create roughly 80% of formal employment opportunities in frontier and emerging markets, making them an essential part of every economy and an important lever for social and environmental impact. However, SGBs face an estimated \$940B financing gap in appropriate capital they need to grow. SGBs are often called the “missing middle” because few investment models are tailored to their needs. They are too big for microfinance, too small for private equity, too risky and lack sufficient collateral for commercial banks, and lack the growth trajectory that venture capital seeks. Additionally, because SGBs require small amounts of capital to grow, the cost of conducting the transaction is often disproportionately high relative to the size of the investment.