



Mykoly Rayevskoho 4
Kyiv 01042, Ukraine

T: +38 044 490 5580
F: +38 044 490 5589

175 West Jackson Blvd, Suite 1640
Chicago, IL 60604

Tel: + 1 312 939 7003
Fax: +1 312 939 7004

www.wnisef.org

USAID-Backed Western NIS Enterprise Fund welcomes Ukraine-focused Horizon Capital Growth Fund IV exceeding its target size of \$250 Million at Interim Closing

April 28, 2023 – Kyiv, Ukraine – WNISEF (Western NIS Enterprise Fund) is pleased to announce that Horizon Capital has exceeded its fundraising target for Horizon Capital Growth Fund IV (HCGF IV), raising a total of \$254 million as of Interim Closing, and increasing Horizon Capital’s assets under management to \$1.4 billion. HCGF IV is the first and largest fund raised for Ukraine since the onset of the full-fledged invasion. WNISEF is proud to back HCGF IV in the first closing on September 26, 2022, thus helping to catalyze \$125 million at a virtual signing ceremony witnessed by President of Ukraine Volodymyr Zelenskyy.

The Fund provides growth capital for visionary entrepreneurs leading high-growth, high impact export-oriented companies. HCGF IV aims to achieve measurable impact in the country, including supporting growth and job creation, expanding the tax base, availability of capital for SMEs, while also promoting gender equality, expanding innovation, and increasing business resilience in Ukraine and Moldova (the Region).

“Horizon Capital’s ability to exceed its fundraising target for HCGF IV is a testament to investors’ belief in the potential of free and democratic Ukraine and Moldova,” said *Jaroslawa Z. Johnson, President and CEO of WNISEF*. “With the destruction, loss of life, and mass suffering resulting from Russia’s full-fledged invasion of Ukraine, this new capital is needed now more than ever. We are proud to partner with Horizon Capital through this fund to support entrepreneurship, create jobs and unlock the potential of the Region’s economy.”

“On behalf of the Board, I express our sincere gratitude to the U.S. Agency for International Development (USAID) for their unwavering support in enabling WNISEF to make a significant contribution to the economies of Ukraine and Moldova since 1994,” added *Dennis Johnson, Chairman of WNISEF’s Board of Directors*. “In January 2023, we received further validation of our efforts when USAID transferred new funding of \$135 million, expanding our ability to meet critical needs and further contribute to the economic recovery of Ukraine and Moldova. This funding will enable us to continue our vital work of providing technical assistance, grants, and investment programs to support SMEs and promote economic growth in the region. We appreciate USAID’s continued partnership and support, which is a testament to the importance of our mission in these challenging times.”

Lenna Koszarny, Founding Partner and CEO of Horizon Capital, expressed her gratitude to WNISEF and investors for their backing of HCGF IV, saying, “We are grateful to WNISEF for backing this new fund and prior funds, as well as their trust and confidence in our vision, team, and strategy since supporting Horizon Capital’s launch in 2006. HCGF IV’s fundraising success sends a strong signal to the market that capital is available now, not after the war is over, to back visionary entrepreneurs in Ukraine and Moldova who strive for excellence, make an enormous impact in their communities, and deliver returns despite challenging circumstances. We intend to leverage this additional capital to provide financing to talented entrepreneurs building successful companies driving economic resilience and growth.”

WNISEF has committed to the HCGF IV alongside the European Bank for Reconstruction and Development (“EBRD”), the International Finance Corporation (“IFC”), Deutsche Investitions- und Entwicklungsgesellschaft (“DEG”) and a subsidiary of KfW Group, the Dutch Entrepreneurial Development Bank (“FMO”), the Swiss Investment Fund for Emerging Markets (“SIFEM”), the Zero Gap Fund, an impact investing collaboration between The Rockefeller Foundation and the John D. and Catherine T. MacArthur Foundation, US International Development Finance Corporation (“DFC”), Société de Promotion et de Participation pour la Coopération Économique (“Proparco”), Swedfund International AB (“Swedfund”), Finnish Fund for Industrial Cooperation Ltd. (“Finnfund”) and Danish Investment Fund for Developing Countries (“IFU”). .

Western NIS Enterprise Fund (WNISEF) is a \$285 million regional fund, a pioneer in Ukraine and Moldova with over 29 years of successful experience in investing in small and medium-sized companies. WNISEF was funded by the U.S. government via the U.S. Agency for International Development (USAID). Through its direct investment program, and in sponsoring the launch of Horizon Capital in 2006, WNISEF has invested \$188 million in 136 companies employing over 26,000 people; and, unlocked \$2.3 billion of total capital for Ukrainian and Moldovan companies. In 2006, Horizon Capital was spun out from WNISEF, following the path forged by other Enterprise Funds, raising five funds now reaching \$1.4 billion under management. In 2015, WNISEF launched a \$35 million legacy program focused on export promotion, local economic development, impact investing and economic leadership. WNISEF is funding innovative, high-impact, reform focused programs and aims to support Ukraine and Moldova during this critical period by developing sound economic policy and leadership. Visit www.wnisef.org

