

VCAN was incorporated in December 2003 as a non-profit organization limited by guarantee with the sole aim of promoting, protecting and regulating the Venture Capital ('VC') and Private Equity ('PE') industry in Nigeria.

The introduction of the Small and Medium Industries Equity Investment Scheme ('SMIEIS') in 2001 heralded a new vista for the Nigerian Venture Capital industry. The scheme, an initiative of the Bankers Committee and the Central Bank of Nigeria ('CBN'), aims at stimulating sustained economic growth in Nigeria by providing a veritable source of long term funding for Small and Medium scale Enterprises (SME). It is recognised that these SMEs could be start-ups and emerging growth companies that do not have access to the capital markets and companies embarking on new ventures that entail some investment risk. Consequent upon this initiative, the Nigerian VC industry has experienced significant growth with the proliferation of VC companies especially SMIEIS based VC companies, hence the need to have an umbrella body to represent the interest of stakeholders in this emerging innovation in financial services in Nigeria.

The idea to set up an umbrella body for the emerging VC market in Nigeria was pioneered by an American based NGO; the Community Development Venture Capital Alliance ('CDVCA') as a fall-out of the Ford Foundation sponsored African Fund Management Seminar held in New York in March 2003. CDVCA in active collaboration/partnership with the Ford Foundation, Phillips Consulting and some VC/PE Fund Managers in Nigeria coordinated and midwived the establishment of the Venture Capital Association of Nigeria to promote community development with the tools of Venture Capital in Nigeria with the following as its principal objectives:

- The promotion of the growth of the Venture Capital industry in Nigeria
- The creation of an enabling environment for Venture Capital activities in Nigeria
- The promotion of/adherence to professional standards in line with global standards
- The creation of awareness about the activities of VCAN and its members at both national and international level; and
- The facilitation of co-operation between members of VCAN

VCAN is committed to promoting high ethical standards of business conduct and professional competence amongst its members in the provision of financial, technical and managerial support to Nigerian Companies, thereby stimulating economic growth, developing local technology and generating employment for the people.

The policy thrust and formulation of guidelines for the Association is made by a five (5) member Board of Directors elected by members; while the day-to-day management and implementation of Board policies is anchored by a secretariat.

The current membership of the Board is:

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|-------------------|---|
| 1. President | Mr. Rotimi Oyekanmi (CEO, SME Manager Limited) |
| 2. Vice-President | Mr. Kayode Ayeni (CEO, First Funds Limited) |
| 3. Treasurer | Mr. 'Soye Olatunji (CFO, Ventures & Trusts Limited) |
| 4. Director | Mr. Peter Longe (Head, Corporate Services Group, United Bank of Africa) |
| 5. Director | Mr. Adekunle Wright (CEO, Amalgamated Capital Fund Ltd) |

Membership of VCAN is open to all VC/PE operators, regulators and stakeholders operating in the industry within Nigeria.

Membership benefits include:

- Discounts on registration fees for annual conference and other training and peer learning programmes
- Access to Deal Directory list of VCAN deals and respective fund contact person to facilitate co-investments and the sharing of industry-specific expertise, and other research materials
- Regular communications regarding funding opportunities, updates on advocacy efforts, events of interest, first access to new publications and reports on the findings of our on-going data collection
- Assistance in recruiting new staff members, and other technical support
- Linkages to international expertise
- Wider business network through social activities
- Enabling business environment

Further details on the Association, its programmes and application form can be obtained at the Association's website - www.vcanigeria.org or contact the secretariat:

*The Executive Secretary
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