



**Western NIS  
Enterprise Fund**

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## **USAID-Backed Western NIS Enterprise Fund Commits \$10 million to Horizon Capital's Latest Fund for Ukraine and Moldova**



**September 26, 2022** – Kyiv, Ukraine – Western NIS Enterprise Fund (“WNISEF”) has committed \$10 million at the first closing of Horizon Capital Growth Fund IV, LP (“HCGF IV”), managed by Emerging Europe’s leading regional private equity firm, Horizon Capital. WNISEF’s commitment supported Horizon Capital in raising \$125 million at the first closing, exceeding its \$100 million target due to the momentum achieved based on the dedicated support of existing investors including WNISEF. With the backing of WNISEF and other first close investors, Horizon Capital has achieved a record high first closing, reaching 50% of its \$250 million target, and the highest first close in the firm’s history. WNISEF’s Chairman of the Board as well as its President & Chief Executive Officer, were present at the signing ceremony held today at IFC’s London office, with the President of Ukraine Volodymyr Zelenskyy participating virtually in the official ceremony to mark this important event.



Western NIS Enterprise Fund is proud of its over 28-year history in Ukraine and Moldova, its strong legacy of \$188 million invested in 136 companies, employing over 26,000 people, and its role in supporting the creation of Horizon Capital in 2006, now the leading private equity firm in Emerging Europe with over \$1.2 billion in assets under management.

“With Russia’s unprovoked full-scale invasion of Ukraine brutally launched on February 24, 2022, the need for capital in Ukraine has never been more acute”, said Jaroslawa Z. Johnson, WNISEF President and Chief Executive Officer. “Small and medium-sized enterprises (SMEs) are an engine of growth both globally, as well as increasingly, in Ukraine and Moldova. By expanding availability of capital to these nimble, dynamic and innovative enterprises, both the quantity and impact of SMEs will grow exponentially, ensuring SMEs contribute to Ukraine’s economy throughout the war, as well as help drive the country’s economic renewal and revitalization after the war ends”. Ms. Johnson ended by stating “We will continue making a significant contribution to Ukraine and Moldova’s economic development, creating jobs, providing capital to support private sector revitalization, as well as promoting sustainable, responsible, impactful and gender-diverse development.”

“On behalf of the Board, we thank the U.S. Agency for International Development (USAID) for their \$150 million grant to enable WNISEF’s significant contribution to Ukraine and Moldova since 1994”, continued Dennis Johnson, Chairman of WNISEF’s Board of Directors (unrelated to Ms. Johnson). “This support has grown since the onset of the full-scale invasion. In March 2022, USAID extended WNISEF’s term by 8 years through December 31, 2030, encouraged continuation of deploying financial resources in Ukraine and Moldova through our flagship grant programs, as well as enabled WNISEF to make new investments and commitments to support SMEs in both countries. We are grateful WNISEF management, and our dedicated team of professionals operating primarily on-the-ground in Ukraine, as well as

in Moldova, leading efforts to provide technical assistance and grants to worthy recipients, as well as continuing investment programs at a time when support is needed the most.”

Lenna Koszarny, Horizon Capital Founding Partner and CEO, said: “WNISEF backed Horizon Capital’s creation in 2006 and has backed its funds from the beginning, committing \$25 million to its debut vintage 2006 \$132 million private fund, then \$30 million to its vintage 2017 \$200 million fund post annexation of Crimea and occupation of Donbas, and now \$10 million to its latest fund following the onset of the full-fledged invasion. We are grateful to both WNISEF and USAID for their strong backing, and will ensure that returns from these investments help fund important technical assistance programs for years to come.”

WNISEF has committed to the first closing 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 Western NIS Enterprise Fund, and the Zero Gap Fund, an impact investing collaboration between The Rockefeller Foundation and the John D. and Catherine T. MacArthur Foundation.

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*Western NIS Enterprise Fund (WNISEF) is a \$150 million regional fund, a pioneer in Ukraine and Moldova with over 28 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). In 2006, Horizon Capital was spun out from WNISEF, following the path forged by other Enterprise Funds, raising five funds with over \$1.2 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](http://www.wnisef.org)*

