

## **PRESS RELEASE**

### **FOR IMMEDIATE RELEASE**

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#### **TLG Capital Closes \$5 Million Scaling Facility for Shona Capital Zambia Limited to Expand SME Credit Access**

*TLG Capital partners with Shona Capital Zambia Limited to deliver fast, flexible lending to underserved Zambian businesses, marking TLG's first investment in Zambia*

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London / Lusaka, April 2026 – TLG Capital, a leading private credit fund manager specialising in sub-Saharan Africa, has closed a \$5 million scaling facility for Shona Capital Zambia Limited, “Shona Zambia”, an SME lender providing fast and flexible loans to small and medium-sized businesses across Zambia.

The facility is structured to support the growth of Shona Zambia's loan book: capacity will be released in subsequent tranches as Shona Zambia scales, with additional guarantors and institutional partners expected to join as the transaction grows.

TLG's mission is to reach SMEs operating in critical sectors, and through this partnership, TLG and Shona Zambia will support SMEs across healthcare, retail, and agriculture — the lifeblood of the Zambian economy — addressing a longstanding gap left by the formal banking sector . This investment will enable Shona Zambia to scale its operations significantly.

The investment, made from TLG's Africa Growth Impact Fund II (AGIF II), marks TLG's first foray into Zambia, bringing its footprint to 21 African countries. Together, TLG and Shona Zambia are working to address Zambia's \$2 billion SME financing gap.

Shona Zambia operates in the \$10,000 to \$100,000 lending corridor, serving businesses too established for microfinance institutions yet too small or insufficiently documented for commercial banks. Where traditional lenders might take several weeks to disburse funds, Shona Zambia can disburse funds to borrowers within five days.

Shona Zambia operates via a proprietary full-stack technology platform that enables fast, flexible, and data-driven lending tailored to each business. The platform allows Shona Zambia to conduct rapid credit assessments, manage loan disbursements efficiently, and monitor portfolio performance in real time — underpinning its ability to reach borrowers underserved by the formal banking sector.

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**Isha Doshi, Co-Founder and Partner at TLG Capital, said:**

"Zambia's SME financing gap is \$2 billion, and the hardest part to close is the middle — businesses too established for microfinance, too informal for a commercial bank. Zambia is going through a strong recovery: 94% of external debt renegotiated, a Fitch upgrade, and copper prices buoying growth. But capital has been slow to follow. TLG is genuinely excited to be investing in Zambia and backing capital providers doing the hard work day-to-day with businesses on the ground. Shona Zambia is building something that works: a platform, a team, and a borrower relationship model that starts by listening and structures around what it actually finds. We are proud to be their first institutional partner."

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**Kayinja Mfunu, CEO of Shona Capital Zambia, said:**

"We started Shona Zambia with a simple belief: that a well-run Zambian SME deserves a fair shot at credit. What we set out to build was a borrower experience rooted in understanding the business first — the cash flows, the cycle, the growth potential — and structuring around that. TLG understood what we were building from the outset. They asked the right questions and structured a facility that fits the way we actually operate. It was the most constructive financing process I have been through, and it gives us exactly the foundation we need to grow and deepen impact."

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Beyond capital, TLG is deploying hands-on support to strengthen Shona Zambia operations, including governance, ESG monitoring, and quarterly business updates aligned with AGIF II's value creation framework.

The facility was structured by the Shona Zambia team, comprising Kayinja Mfunu, Muze Syachaba, and Micheil Banoub. The TLG deal team comprised Isaac Marshall, Aum Thacker, and Rohan Subramanian. Legal counsel for the transaction were Hannaford Turner and Moira Legal.

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**About TLG Capital**

TLG Capital is a leading private credit fund manager exclusively focused on sub-Saharan Africa. TLG has made over 50+ investments and 30+ exits across 20+ African countries since inception in 2012. TLG's flagship fund, Africa Growth Impact Fund II (AGIF II), targets small-and-medium enterprises and is anchored by the IFC, Norfund, Swedfund, and Bpifrance. TLG is trusted by more than 100 institutional and individual investors across North America, Europe, Asia, and Africa. For more information, visit [www.tlgcapital.com](http://www.tlgcapital.com).

## **About Shona Zambia**

Shona Zambia is a Lusaka-based SME lender founded in March 2025. The company offers fast, flexible, and fairly-priced loans to Zambian-owned SMEs across healthcare, retail, and agriculture. Shona Zambia's leadership team brings over 45 years of combined banking and microfinance experience in the Zambian market, and its proprietary technology platform enables rapid credit assessment and disbursement. Shona Zambia has a pipeline of over 1,000 potential borrowers and expects to grow rapidly in 2026.