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FOR IMMEDIATE RELEASE

AFRICAGLOBAL-SCHAFFER APPOINTS ADAM B. CORTESE AS MANAGING DIRECTOR

December 27, 2019, Washington, D.C. - In a move to further expand its footprint as a leading provider of specialized advisory, project development, and consulting services to public and private sector clients in emerging and frontier markets across the globe, AfricaGlobal-Schaffer is delighted to announce the appointment of Adam B. Cortese as its Managing Director.

In his new role, Mr. Cortese will provide strategic direction, executive leadership and oversight of the organization's operations. He will also play a key role in meeting the company's aggressive growth goals and building upon the firm's outstanding reputation for service and delivery to its worldwide clients over the past 50 years.

Mr. Cortese is a senior executive with broad experience in finance and strategic investment in emerging and frontier markets. Recognized as an expert in the areas of project finance and foreign direct investment, over the course of his 17-year career, he has successfully developed and led large multidiscipline/multicultural teams, creating growth opportunities in uncertain and volatile environments. He is known to be a key influencer and an assertive collaborator with the demonstrated ability to lead in the face of uncertainty to achieve client goals. His expertise in trade and development finance is recognized by Development Finance Institutions ("DFIs"), Export Credit Agencies ("ECAs"), and commercial lending institutions worldwide.

In announcing Mr. Cortese's appointment, Dr. Mima S. Nedelcovych, Chairman and President of AfricaGlobal Schaffer said, "We are extremely excited to have Adam join the AfricaGlobal Schaffer team as our Managing Director to help lead us into our next stage of growth and expansion on the African Continent. His leadership skills, wide ranging global experience and strong relationships with international financial institutions will add great direction and depth to our advisory and project development capabilities."

Commenting on his new role, Mr. Cortese added "A 50+ year track record of successful project development and advisory/consulting services on the African continent is exceedingly rare. The opportunity to join this incredible team and play a role in its continued growth is both exciting and humbling. We are entering a new global paradigm as the fourth industrial revolution continues to advance at an ever quicker pace. Africa is poised to play an increasingly important role in the decades to come, and as such, the need for organizations with the expertise, network, and reputation of AfricaGlobal Schaffer will prove to be more important than ever. I thank the board for placing its faith in me and look forward to many fruitful years ahead."

Prior to joining AfricaGlobal Schaffer, Mr. Cortese served as the Vice President and Portfolio Director of Global Recovery Group, LLC where he managed the resolution and restructuring of over \$1.5 billion of trade and development loans worldwide. During the same period, Mr. Cortese also served as the Vice President of International Business at Archetype, a global advisory and project development firm. Mr. Cortese will maintain advisory roles with each of these institutions as he transitions into his role at AfricaGlobal Schaffer. Mr. Cortese holds a Bachelor of Arts in International Relations from Bucknell University and a Master of Global Management (International MBA) from the Thunderbird School of Global Management (Thunderbird). He was recently selected by the faculty of Thunderbird to receive its prestigious Founder's Award in

recognition of the values, standards and international diplomacy he demonstrated throughout the MGM program.

About AfricaGlobal Schaffer

AfricaGlobal Schaffer is a strategic consulting firm focused on project development, project finance, trade facilitation, and public-private partnerships in developing countries, with a particular focus on Africa. For more information on AfricaGlobal Schaffer, visit www.africaglobal.com
