



# Towards a prosperous Africa

2022 Annual Review





Operating as the **nexus of private capital** and supporting capital allocators, investors, advisors, and entrepreneurs who share our vision.

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## LETTER FROM MANAGEMENT

Delivering intelligence and innovation for a prosperous Africa that is inclusive and sustainable.



### **ABI MUSTAPHA-MADUAKOR**

Chief Executive Officer  
African Private Equity and Venture  
Capital Association

**Our industry is at an inflection point in its history, and a question I hear from some investors is why should they start or continue to commit their capital to Africa? For us at AVCA, Africa is and continues to be a destination that provides opportunities for commercial and social gains.**

Over the past two years, the world has been confronted with not only recovering from a global pandemic but also economic and political disruptions which impacted global investors, the businesses they support, and the societies and economies that depend on them. Africa's private capital industry has remained resilient and experienced pockets of growth despite these headwinds. 2021 was a record breaking year for early stage deal activity which continued into the first half of 2022.

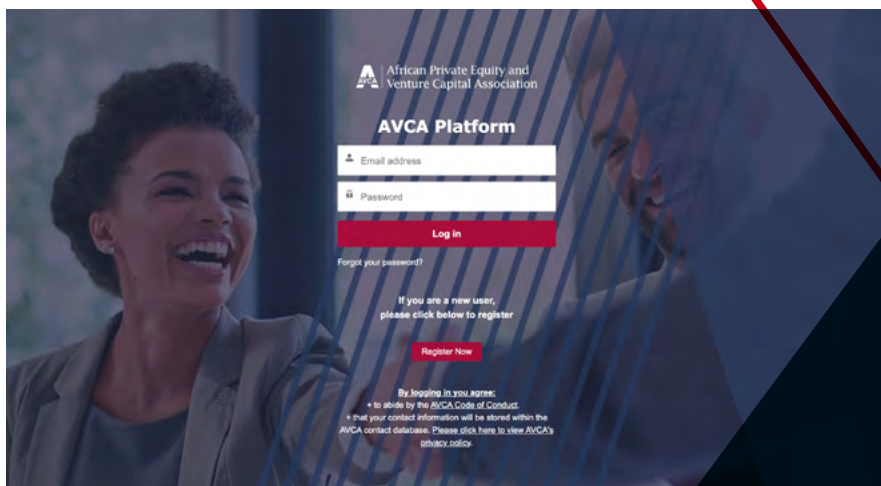
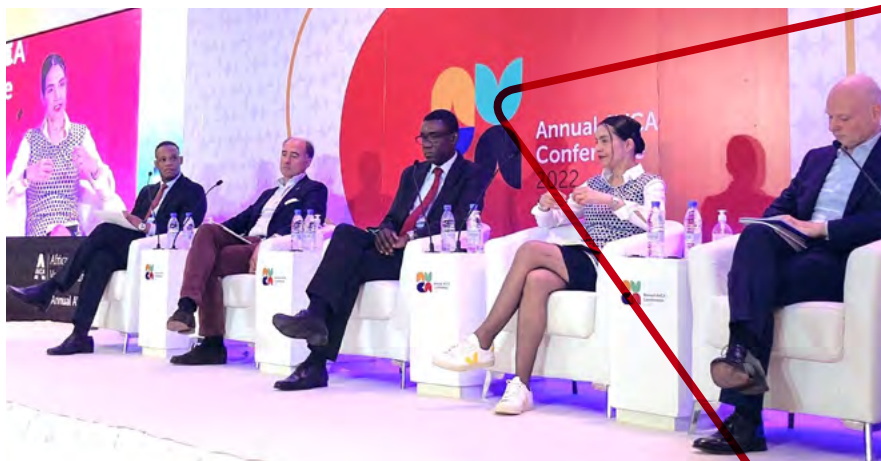
Despite the accomplishments we have celebrated as an industry, the continent's private capital ecosystem continues to navigate its own set of complex challenges, which is unsurprising for a nascent but growing industry. From fund consolidation, currency volatility, fundraising challenges, and capital controls, the perceived risks associated with investing in Africa increasingly seem to be at the forefront of stakeholders' considerations.

AVCA's mission as the pan-African industry body is to champion private investment in Africa; and to deliver on this mandate, it is vital for the Association to be adaptable. Since my tenure as Chief Executive Officer began in February 2021, my focus has been to fundamentally change the way that AVCA delivers value for our members and the broader industry. The 18th Annual AVCA Conference in Dakar, Senegal – our first in-person industry gathering since 2019 – was a necessary forum for us to convene, take stock of the last two years and collaboratively create a plan of action to shape the next phase of Africa's private capital industry.

This Annual Review is a summary of milestones and new initiatives that we delivered over the past two years, underpinned by a commitment to digital transformation, innovation and strategic collaboration. It tells a story of many "firsts" for AVCA, and it is testament to the tenacity of the AVCA team as they have remained committed, in the face of change, to supporting the growth of private capital in Africa.

In April 2021, we delivered our first virtual conference, and later in August, we launched the AVCA Platform, for our members to receive up-to-date information, connect, and engage. In April 2022, we hosted AVCA's first hybrid conference, and later launched the AVCA Academy e-learning curriculum as part of our commitment to the sustainability of the industry and supporting the evolution of the next generation of fund managers. In October 2022, we launched the inaugural AVCA Sustainable Investing in Africa Summit, establishing the Association's position as the voice of private capital in Africa, helping the industry to navigate global challenges as it creates value for African countries.

I am grateful to the AVCA Board, our members, and all industry partners for their continuous support as AVCA continues to operate at the nexus of private capital, supporting capital allocators, investors, advisors, and entrepreneurs with a collective vision of a prosperous Africa that is inclusive, innovative and sustainable.



# Overview of AVCA's evolution

**As the voice for private capital in Africa, AVCA exists to support the growth and prevalence of private capital as a way of driving sustainable economic growth across the continent.**

What began in 2000 as a PE-focused association, particularly as the private equity asset class gained popularity in Africa, has now grown to become a beacon for the private capital industry in Africa, evolving and innovating as the industry goes through its own transformation.

In AVCA's early days, the Association was headquartered in Tunis, later moving to various African countries until the relocation to London, with the establishment of a new legal entity with a new governance structure in 2011.

## CONFERENCE AND EVENTS

**Convening the industry and building a community of investors, fund managers, entrepreneurs, professional services firms, policymakers, and thought leaders.**

# 600+

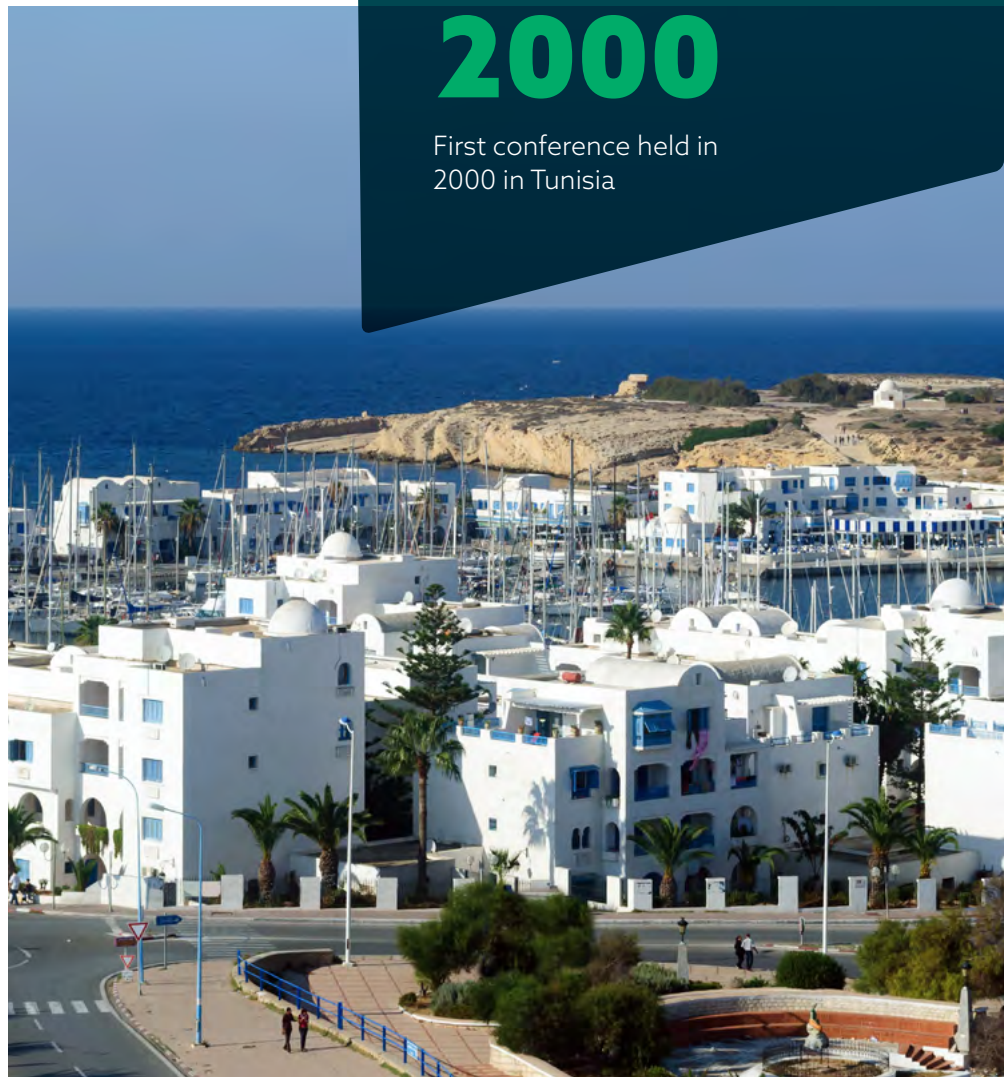
Today, the Annual AVCA Conference is the premier Africa-focused private capital gathering globally, attracting over 600 delegates each year.

We have added a Venture Capital (VC) Summit to the conference for two years in a row and now host one of the few pan-African investor-focused VC conferences globally.

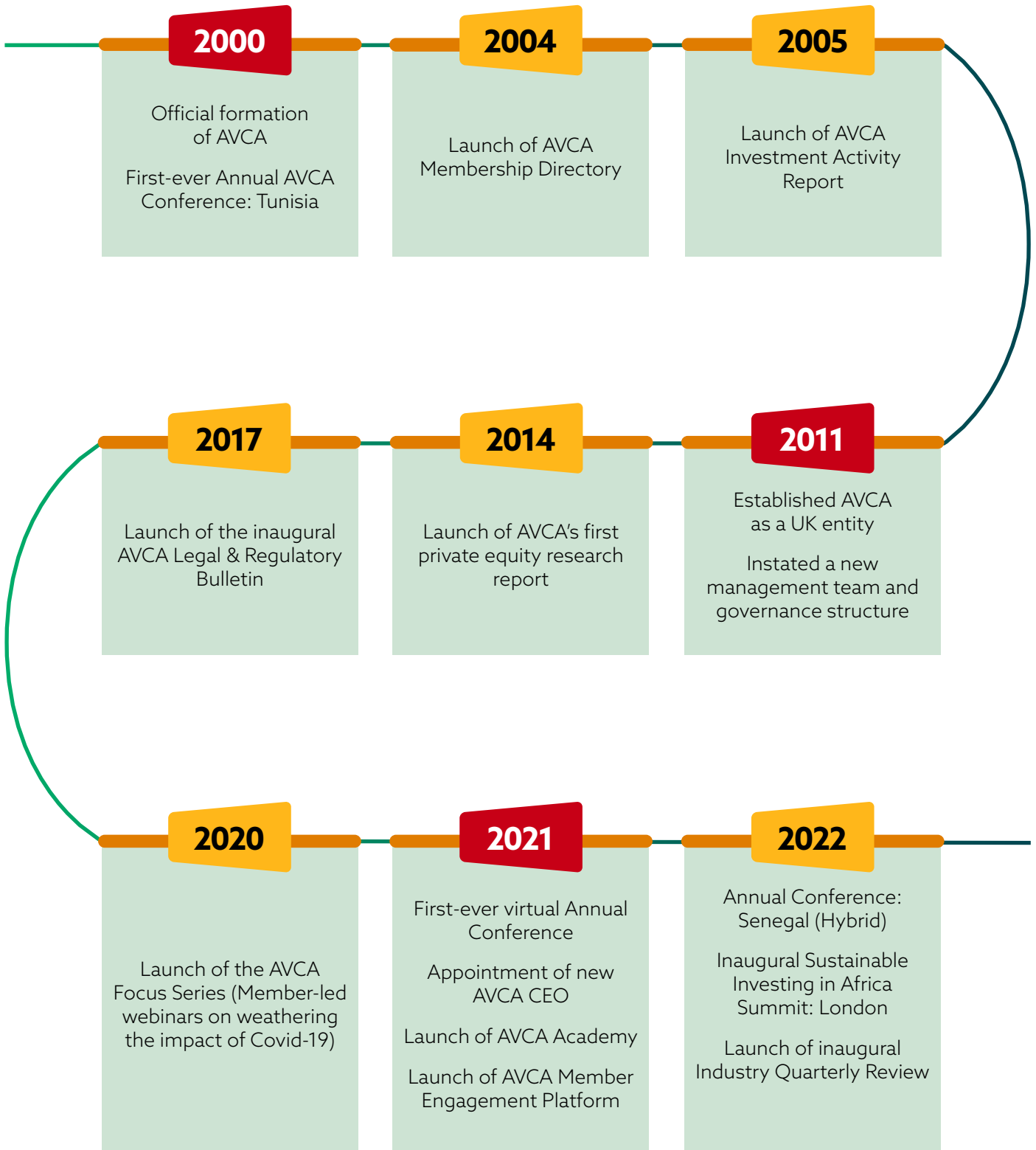
In October 2022, we held our first thematic summit focused on sustainable investing in Africa.

# 2000

First conference held in 2000 in Tunisia



## MILESTONES OVER THE PAST 20 YEARS



# DATA AND CAPACITY BUILDING

### Supporting the sustainability of the industry through capacity building.

AVCA equips emerging fund managers, African institutional investors and other professionals engaged or looking to be engaged in the industry, with best in class training programmes, led by practitioners and tailored to the African private capital industry.

### 50+ publications

We are the industry data provider of choice, enabling investors and fund managers to gauge private capital activity across Africa.

# 2012

AVCA created a foundation to build a credible and comprehensive research database for African private equity and venture capital.

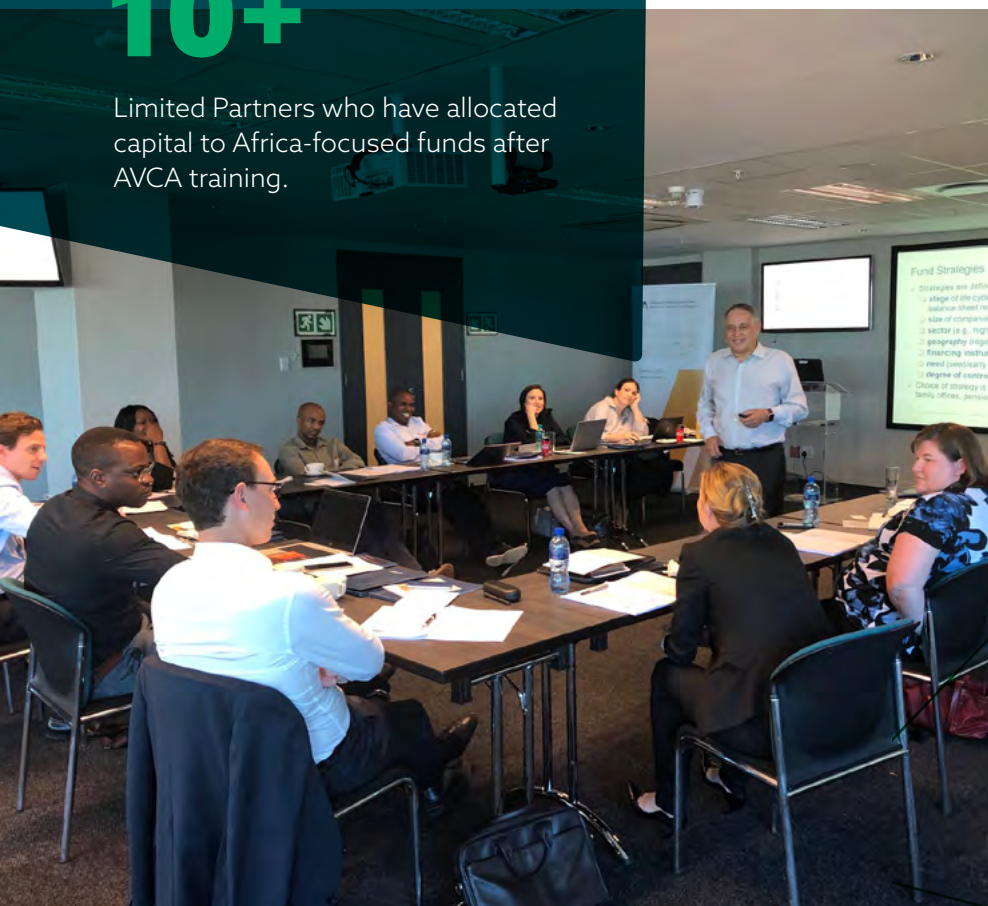


# 10+

Limited Partners who have allocated capital to Africa-focused funds after AVCA training.

### Deepening capacity and unlocking domestic capital

- Drawing on our exclusive industry insight, AVCA delivers industry-leading training programmes for institutional investors, fund managers and legal professionals.
- We deliver training across the continent to promote private capital as an asset class with potential for returns and impact.





## A new phase for AVCA

2020 was a pivotal point in AVCA's history because of the impact of COVID-19. We had to adapt to the new business environment to overcome disruption and deliver for members.

The immediate effect was felt most in relation to the Annual AVCA Conference, which was supposed to hold in Dakar, Senegal in April 2020. Global lockdown measures resulted in travel restrictions and made it impossible for people to gather in-person, thereby threatening AVCA's business model as an industry convener through conferences.

As a result, AVCA began expanding its offering to introduce virtual events and training to members to address the challenges they faced as a result of the pandemic.

## OUR STRATEGIC FRAMEWORK

# THE D.R.I.V.E STRATEGY

**Putting digital transformation, smart data and strategic collaboration at the heart of our work**

At the start of 2021, the Board of Directors appointed Abi Mustapha-Maduakor as AVCA CEO to lead the Association through its transformation amid a radically changed and challenging economic landscape.

We launched AVCA's D.R.I.V.E, a 3-year strategy focused on ensuring the sustainability of the association and increasing its value proposition to the industry. It outlines four strategic pillars: smart data and dynamic research, long-term initiatives and programmes, value addition for stakeholders, and platform enhancement.

### SMART DATA & DYNAMIC RESEARCH



Utilising business intelligence and data analytics tools to collect, present and interpret our data to provide better insights

### LONG TERM INITIATIVES & PROGRAMMES



Strengthening capacity of local fund managers and mobilising commercial LP capital by delivering collaborative programmes & initiatives

### VALUE ADDITION FOR STAKEHOLDERS



Developing new member benefits to retain existing members. Diversifying membership base by identify new key stakeholder groups

### PLATFORM ENHANCEMENT



Enhancing AVCA's platform capabilities by combining digital & analogue activities to ensure continuous engagement

## SMART DATA AND DYNAMIC RESEARCH

**Over the past 10 years, AVCA has consistently led the industry with authoritative data and intelligence about private capital in Africa.**

We have built a proprietary research database that covers fundraising, deals, exits and performance across private capital and its various investment strategies.

As the industry matures, with diverse capital sources and investment strategies, there is a growing need for data as a key resource to support investment decisions. Data provides clarity on the private capital landscape in Africa and with increased complexity of the asset class, stakeholders' requirement for real time data continues to increase. To respond to this important industry need, AVCA is enhancing the capacity of the research team to put smart data at the centre of our operations.

## Leveraging business intelligence and data analytics to provide better insights



- We have expanded our annual African Private Capital Activity report<sup>1</sup> to show how the industry is evolving by segregating the data by investment strategies.
- Our research now delves deeper into emergent themes, including sector reports and macroeconomic trends.
- We are shifting from descriptive to prescriptive data and intelligence, enhancing our analysis by using past and current trends to predict future industry direction.
- We will adopt current and advanced technology to enhance the consumer experience of our data through visualisation and real-time access.

## LONG-TERM INITIATIVES AND PROGRAMMES

**AVCA's mission is to co-create a prosperous Africa that is sustainable, inclusive and innovative.**

One of the ways we can act on the vision is to ensure the sustainability of the private capital ecosystem by actively supporting its ability to drive economic growth and create lasting impact in Africa.

**A new generation of fund managers who are equipped to tackle the pressing challenges of our time.**

**Mobilising diverse capital from global and domestic capital allocators.**

Our long-term initiatives and programmes are focused on addressing these two critical needs.

For **new and emerging fund managers**, we are providing ongoing support through collaboration with institutions that share our vision. We will do this by offering:

- capacity building and knowledge exchange programmes
- exposure through AVCA's flagship events in the form of participation opportunities
- connection to LPs through the AVCA look book<sup>2</sup> and other initiatives
- connection to the broader AVCA ecosystem through access to the AVCA digital platform
- access to AVCA's data via the research desk

For **capital allocators**, we are focused on strengthening their capacity by:

- providing access to comprehensive fund activity data and introducing fund managers
- organising roadshows to showcase Africa's investment potential
- hosting closed-door roundtables to understand and address concerns
- delivering capacity building training programmes to demystify the asset class

<sup>1</sup> This used to be called the Annual African Private Equity Data Tracker. We now cover venture capital, private equity, infrastructure, private debt, and real estate activity.

<sup>2</sup> We published the first look book on emerging women-led funds in Africa at the 18<sup>th</sup> Annual AVCA Conference in Dakar, Senegal, in April 2022.

# VALUE ADDITION FOR STAKEHOLDERS

**AVCA is committed to first serving its members and to serving the needs of the wider industry. This means that we must evolve to remain a relevant partner to our most important stakeholders.**

The private capital industry in Africa has undergone tremendous change in the past three years. As the industry evolves, we must pivot and develop initiatives that will create value for our members in a way that is reflective of the changes in the industry.

This means that we are continually focusing on new member benefits and identifying new stakeholder groups to enrich and expand the membership base.

## A diagnosis of stakeholder needs

Through a targeted stakeholder engagement plan which involved media monitoring, regular check-in calls, an annual pulse survey and in-person interactions, AVCA's Member Services team developed a roadmap to address the pain points experienced by members.

## AVCA Member Hangouts

A monthly informal, interactive space for AVCA member firms to connect and engage confidentially.

## AVCA Rewards

A loyalty scheme that rewards members for their continuous engagement with the Association.

## Stronger Alliances for Member Value

AVCA has long championed closer engagement with other regional associations to maximise value for our respective members. In November 2022, we launched **SAVCA-AVCA Plus**, a membership add-on for SAVCA members which provides them with access to limited AVCA membership benefits and connects the Southern African private capital ecosystem to the other regions.



## PLATFORM ENHANCEMENT

### Delivering value for a changing industry through technology and digitisation.

Technology is a lever for sustainability in Africa. Accordingly, as the industry body committed to championing the sustainability of African economies through private capital, it is imperative for AVCA to be a leading example of digital adoption in the delivery of services to the industry.

In 2019, AVCA engaged the services of a global consultancy firm to work with the leadership team and Board to identify our capabilities and constraints in the context of the market's growing needs. Our objective was to evaluate global best practice for trade associations and define a new strategic direction for AVCA.

## AVCA Academy

Increasing access to AVCA training through a digital learning management system.

100+ students from across the industry engaged with the AVCA Academy prior to the launch of the app, completing the pilot modules on Fundraising and Human Capital Development. We have now launched 18 out of 22 modules for Private Capital Fundamentals on the learning management system.

## Digitising our core capabilities

### AVCA Platform

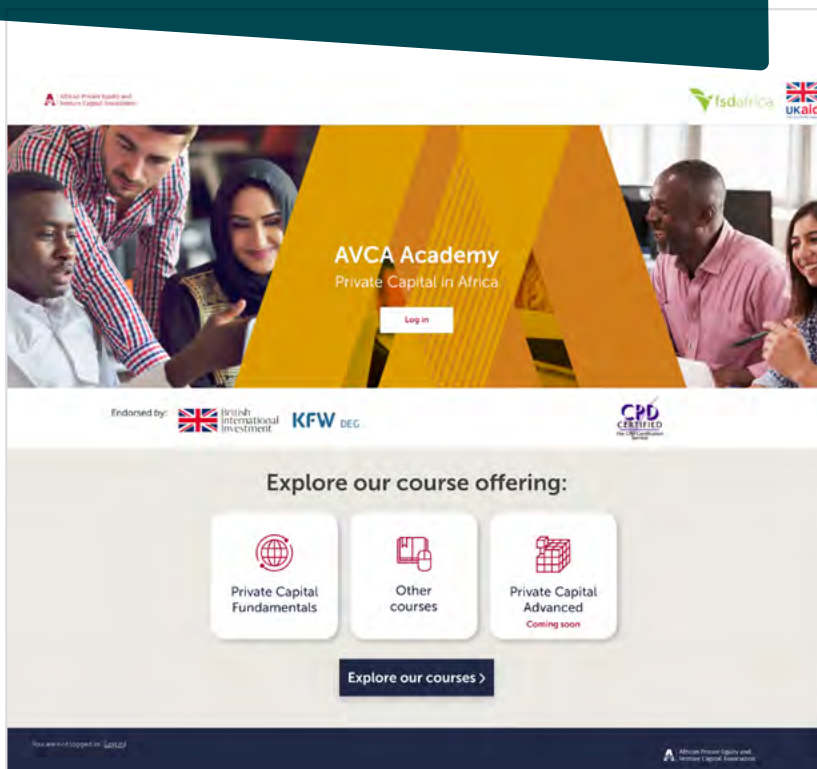
Streamlining the user experience through an omni-channel engagement platform

Over 75% of AVCA members have engaged with the AVCA Platform to share thought leadership, access research, sign up for events and purchase AVCA products and services.

### Hybrid Conferences

Expanding the reach of our flagship annual industry gathering

In April 2022, we incorporated in-person and virtual elements into the Annual AVCA Conference, enabling us to engage with even more industry stakeholders globally. Following the positive response to this new format, we look forward to continuing innovating and evolving our conference offerings in 2023.



## OUR STRATEGIC FRAMEWORK

### AVCA'S VALUES

**A new vision for the future of the Association.**

The AVCA team developed a set of values that capture and will drive our work as we deliver the D.R.I.V.E strategy and continue to be the authoritative voice for private capital in Africa.

Our three core values represent our commitment to serving AVCA members and industry stakeholder with excellence and integrity.



## AN INVALUABLE STRATEGIC PARTNER

# Becoming an invaluable strategic partner in a changing industry

AVCA's mission is to promote, develop and stimulate private capital in Africa.

For over 20 years, the AVCA membership base has grown stronger, spanning a diverse range of industry stakeholders including fund managers, development finance institutions, foundations, endowments, professional service firms, and academic institutions.

Each of our members is connected by a common purpose: to drive sustainable, inclusive growth and prosperity in Africa.



## AN INVALUABLE STRATEGIC PARTNER

## RESEARCH

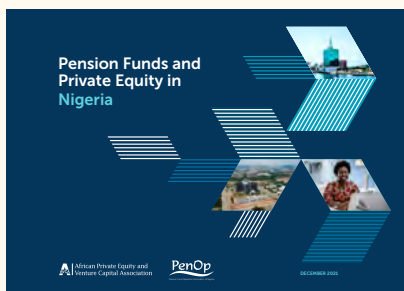
**AVCA is committed to providing robust metrics and insight into the state of private capital in Africa. We continue to expand our proprietary African capital database to provide industry-leading research.**

**Our members and industry stakeholders rely on accurate, authoritative data to make sound investment decisions.**

Building on the data we have collected since the Research desk was initially set up in 2014, the team consistently delivered AVCA's flagship reports in 2021 and 2022, whilst producing new publications in partnership with new strategic partners.

# 2014

The AVCA Research desk was set up.



Together with the **Pension Fund Operators Association of Nigeria (PenOp)**, we launched the ***Pension Funds and Private Equity in Nigeria Study*** in December 2021 to highlight the factors shaping Nigerian pension funds' perspective of private equity as an asset class.

In March 2022, we co-authored the **AVCA Currency Risk in Africa** report with **The Currency Exchange Fund (TCX)** to outline the impact of currency volatility on private capital activity and to share GP and LP strategies for withstanding risk.





# Private capital in Africa and the 2030 agenda for sustainable development

To celebrate 20 years of tracking, monitoring, and reporting on the wide-reaching positive impact of private capital in Africa, we launched Achieving the SDGs through African Private Equity and Venture Capital. Since December 2021, AVCA has published a new case study with a different fund manager to showcase the practical ways investors are creating lasting value while addressing SDG targets.



Our objective with this series is to encourage greater collaboration between fund managers, institutional investors and entrepreneurs to drive sustainable growth in Africa.



# AN INVALUABLE STRATEGIC PARTNER

## Overview of AVCA publications from 2021 – 2022

### African Private Equity Industry Survey

AVCA's annual African Private Equity Industry Survey provides a comprehensive review of investors' perceptions of market activity, the state of their business and expectations for the future.



### Sector Snapshots: Technology and Healthcare

We launched the Sector Snapshot to showcase two sectors which thrived amid the global pandemic. Technology and Healthcare saw growing interest and activity from investors – AVCA examined the growth drivers and recent trends in fundraising, investments and exits.



### Venture Capital in Africa Report

With increased activity in the early-stage ecosystem in 2021, AVCA published a second edition of the Venture Capital in Africa report, providing the industry with insights into key trends and notable developments in the VC landscape.



## Half-Year African PE and VC Activity Reports

Building on the success of AVCA's half-year African PE Data Trackers, we continue to publish this provisional look into the half year of private capital activity in Africa, enabling stakeholders to monitor trends and benchmark where applicable.



## African Private Capital Activity Reports

Formerly known as the Annual African Private Equity Data Tracker, this new flagship report reflects how our industry is expanding to cover several asset classes, providing key insights on African private capital trends.



## Industry Quarterly Review

We launched this quarterly review to demonstrate the breadth and impact of the private capital industry in Africa by providing regular roundups of the preceding quarter's industry activity and regulatory reforms, and our predictions for future market activity.



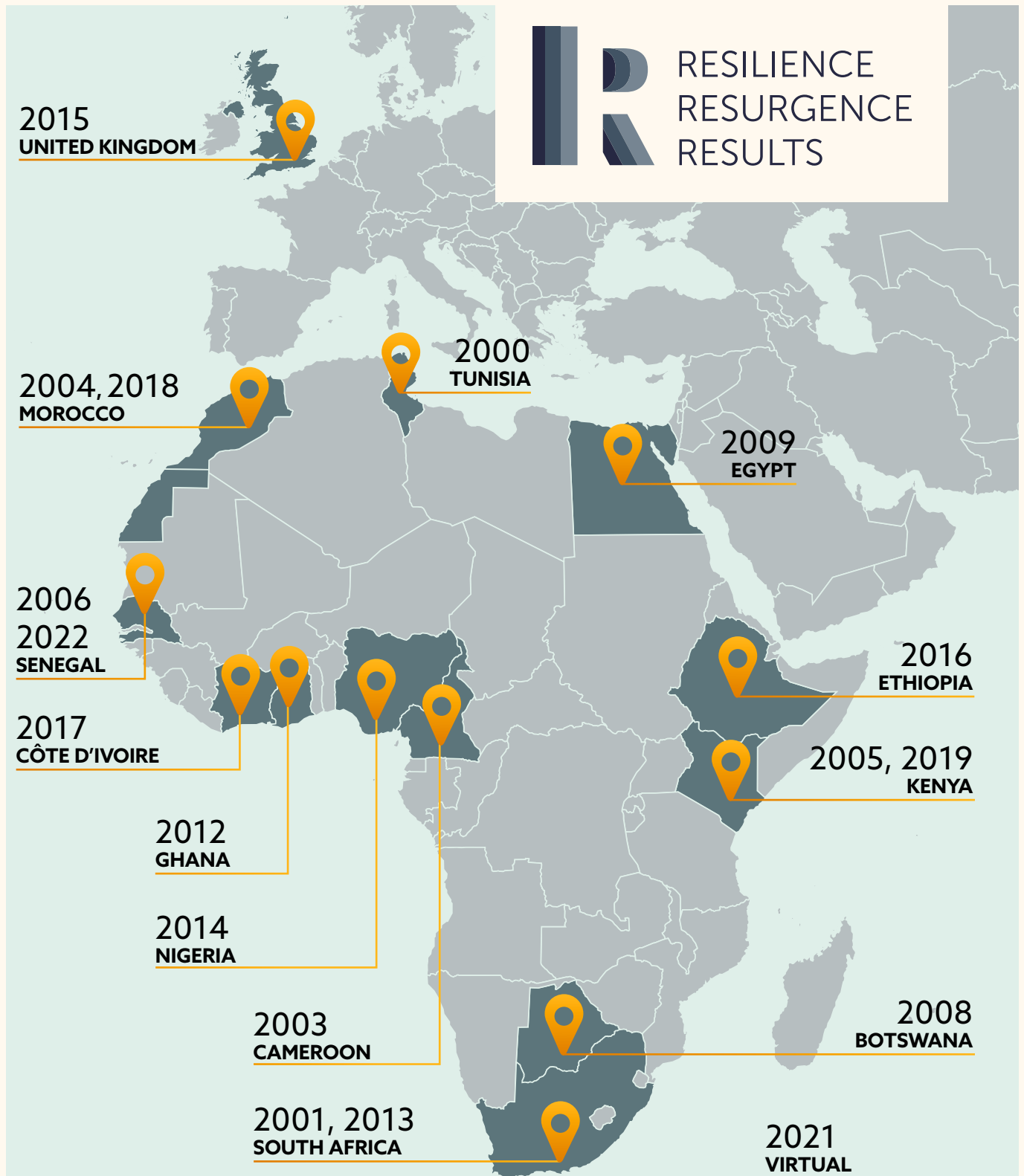
**Going forward, we aim to build on these practical reports to provide our stakeholders with more evidence of the ground-breaking contributions private capital makes to Africa's economies.**

# AN INVALUABLE STRATEGIC PARTNER

## EVENTS

Connecting investors, fund managers, regulators, policymakers, entrepreneurs and thought leaders through virtual and hybrid platforms.

### Annual AVCA Conference: Resilience, Resurgence and Results



**The Annual AVCA Conference is the largest Africa-focused private capital gathering globally**



**US\$1.5trn**

Attracting global investors who collectively manage over US\$1.5trn in assets

**19 years**



Over the past 19 years, the Annual AVCA Conference has become the most important forum for promoting, developing, and stimulating private capital in Africa. The conference continues to be a rallying beacon for the promise and potential that Africa offers global investors, and a leading forum for thought leadership and practical dialogue about harnessing opportunities and mitigating risks when investing in Africa.

**THE VIRTUAL ONE | 17<sup>TH</sup> ANNUAL AVCA CONFERENCE - 2021**

**A conference theme for an evolving global economy and private capital landscape - celebrating innovation, leadership and collaboration.**

We hosted AVCA's first fully virtual conference in April 2021, featuring keynote participation by **His Excellency Nana Addo Akufo-Addo, President of Ghana**, and **David Rubenstein, Co-Founder and Co-Chairman of The Carlyle Group**. Having cancelled the conference in the preceding year because of the pandemic, the virtual conference was an opportunity to reconnect with our members and stakeholders.

Reflecting on the mood of the industry at the time, with global efforts towards robust economic recovery in progress, our objective for the conference was to contextualise the role of private capital in Africa's pathway to long-term growth.

While we were unable to engage as we would have in the usual conference style, we welcomed more than **350** delegates from across the world through our digital event platform - for engaging panel discussions, dynamic networking, fund manager pitch clinics, investor showcases, and the flagship AVCA professional development masterclasses.

**350+**

Delegates for the digital event

## THE HYBRID ONE | 18<sup>TH</sup> ANNUAL AVCA CONFERENCE - 2022

**Hosting AVCA's first hybrid conference combined with the Venture Capital Summit in one of the fastest-growing West African economies.**

2022 marked a return to our in-person events, and we were able to create excellent networking and knowledge sharing opportunities for our members and stakeholders in Dakar, Senegal.

**600+**

in-person delegates



Despite the positive trends observed across the industry in 2021, with ground-breaking successes in fundraising, deal-making and exits, we could not ignore the persistent challenges facing the African private capital landscape. Our theme for the 2022 conference was **Private Capital in Africa at a Crossroads** - an opportunity for AVCA to facilitate a balanced conversation on the state of play in the industry, celebrating accomplishments while setting out a plan of action to turn the tide.

Featuring keynote participation from His Excellency Amadou Hott, Minister of Economy, Planning, and International Cooperation of Senegal, the 18th Annual AVCA Conference and 2nd Venture Capital Summit convened **more than 600** in-person delegates and 100+ virtual delegates to explore evolving themes, trends and market dynamics shaping private capital in Africa.

## SUSTAINABLE INVESTING IN AFRICA SUMMIT – 2022

**In October, we hosted the inaugural *Sustainable Investing in Africa Summit* in London, a memorable day in which we convened founders, investors, and industry leaders to facilitate thought-provoking dialogue, industry-driven insights.**

The Summit focused on examining the potential for sustainable investment to act as a catalyst for growth and development across the continent. Our expert speakers delved into issues including impact, climate, gender, digitisation and innovation.



## 2021 – 2022 Event Highlights

**Working together to deliver impactful engagements and networking opportunities across the continent.**

### September 2021

#### AVCA Regional Summit

##### **Unpacking Indicators, Innovation & Impact: What's Next for Private Capital in Africa?**

In partnership with all the regional and national PE and VC associations across Africa – AMIC, ATIC, EAVCA, EPEA, PEVCA and SAVCA – we hosted the second AVCA Regional Summit to explore industry trends in the context of the global economic slowdown in 2020 and the factors that drove the continent's resilience in the prior year. We featured 31 speakers and welcomed over 150 delegates on a virtual platform.

### October 2021

#### AVCA and CAIA Association

##### **Risk and Rewards - The Case for Investing in Africa**

We collaborated with Chartered Alternative Investment Analyst (CAIA) Association for a fireside chat and data presentation on private equity and venture capital investing in Africa, as part of a strategic partnership to demystify the asset class in Africa for a US-based audience. The webinar was joined by over 100 participants from across the world.

## AN INVALUABLE STRATEGIC PARTNER

### AVCA Regionals

**An opportunity to provide essential, region-specific insight and connections for investors in pivotal markets.**

**February 2022**

#### **North Africa – Private Capital Week in Egypt**

In partnership with the Egyptian Private Equity Association (EPEA), we delivered the AVCA Private Capital Masterclass focused on investing and managing PE and VC funds in Egypt. We also hosted a VC Roundtable to discuss trends, challenges and opportunities to move the North African early stage ecosystem forward.

**October 2022**

#### **West Africa – Private Capital Week in Nigeria**

We hosted our established networking event, supported by The New Practice (TNP). We also worked with PEVCA Nigeria as an implementing partner for the Association's maiden Private Equity and Venture Capital Conference, a platform to discuss trends in the Nigerian market and create a roadmap for the future.

### AVCA Connect

**November 2022**

#### **Nairobi**

In partnership with EAVCA and ALN

**December 2022**

#### **Johannesburg**

**December 2022**

#### **Cape Town**

In partnership with Norton Rose Fulbright

### Our Priorities for 2023

Our planning for 2023 is underway, and we look forward to delivering a full programme of in-person, hybrid and virtual events to keep our members and stakeholders abreast of the latest developments and insights in the industry.

**1 – 5 May 2023**

**The 19<sup>TH</sup> Annual AVCA Conference will take place from 1 – 5 May 2023 in Cairo, Egypt. Get in touch with us if you would like to be involved: [conference@avca-africa.org](mailto:conference@avca-africa.org).**

**Cairo,  
Egypt**





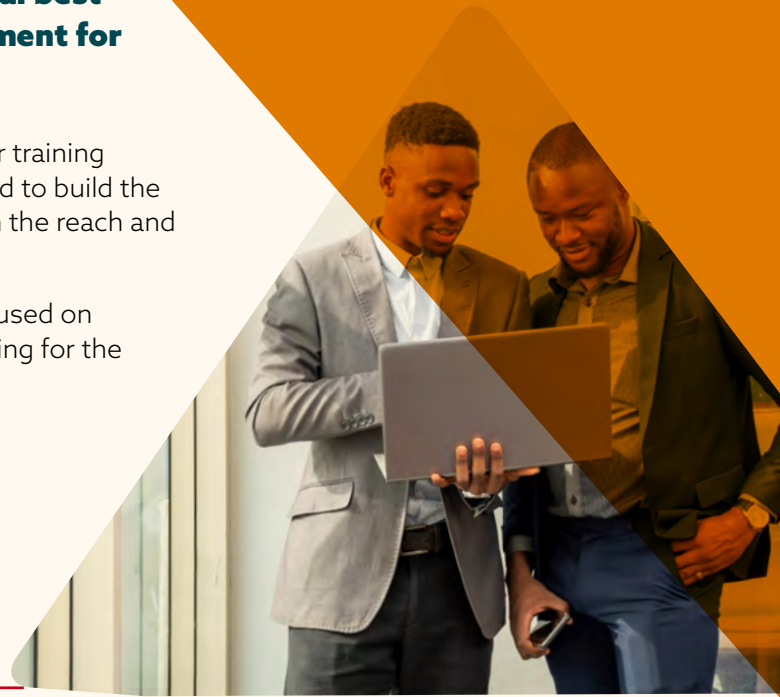
# TRAINING

## **AVCA remains committed to promoting global best practice and first-class professional development for members and industry stakeholders.**

Throughout the pandemic, the team continued to deliver training through virtual platforms while working in the background to build the e-learning component of the AVCA Academy, to broaden the reach and impact of AVCA's training.

The AVCA Academy is AVCA's educational institution focused on delivering tailored in person, virtual and on demand training for the Africa private capital ecosystem.

## **Key AVCA Training Accomplishments 2021 – 2022**



### **September – December 2021**

#### **ESG Series**

We launched the ESG Training Series to equip fund managers with practical tools and guidelines for applying ESG principles across the investment lifecycle to deliver returns and achieve impact.

We had over 50 participants across four sessions exploring these topics:

- Environmental Factors in African PE and VC
- Social Factors in African PE and VC
- Governance in African PE and VC
- Impact and the SDGs in African PE and VC

## AN INVALUABLE STRATEGIC PARTNER

**February 2022**

### **Egypt Private Capital Week**

During the Egypt Private Capital Week in Cairo in February 2022, which we hosted in partnership with EPEA, the AVCA team delivered the first in-person Private Capital Masterclass post-covid, welcoming over 50 delegates. The masterclass provided a detailed overview of investing and managing PE and VC funds in emerging markets and Africa in particular.



## ON-DEMAND

**March 2022**

Following a private beta test period, we launched AVCA's proprietary learning management system, under the AVCA Academy, with an initial 2 Private Capital Fundamentals e-learning modules. The Academy is sponsored by FSD Africa and endorsed by DEG and British International Investment (BII), to deliver even more robust and comprehensive training to investment professionals, legal professionals and domestic capital allocators across all levels of management and experience.

**April 2022**

During the 18<sup>th</sup> Annual AVCA Conference in Dakar, we delivered the hybrid Legal Agreements Masterclass and in-person Private Capital Masterclass to 36 delegates across both programmes.

**September 2022**

We launched the AVCA Academy mobile app to provide delegates with a simple way of engaging with the e-learning modules. We now have more than 150 users across the website and mobile app.

**October 2022**

During the Lagos Private Capital Week, we delivered the in-person Private Capital Funds Masterclass.

“

**Training: Legal Agreements Masterclass**

*“As an Investment Officer in a private equity firm, reading, reviewing, negotiating and drafting legal agreements are key parts of my job. Being around seasoned professionals and lawyers in the industry is one of the things I enjoyed about the training because the focus was not only on theory, but also the practical examples that the facilitators provided to help us capture the essence of the masterclass.”*

**Sophia El Horri**

Investment Officer, AFIG Funds



“

**Training: ESG Series - Governance**

*“The training covered international best practices and facilitators shared enlightening case studies. My most valuable takeaways were learning the necessary steps to take when setting up a governance team in a private equity firm, learning the importance of a board and various committees, and learning how to set up policies that ensure seamless operations of a private equity firm.”*

**Adedamola Olabintan**

Senior Investment Analyst, Sahel Capital



## STAKEHOLDER ENGAGEMENT

### Member Services

As a member-centric Association, our first priority is to serve the AVCA membership which has evolved over the years, reflecting the transformation of the private capital ecosystem in Africa.

Today, our members represent a thriving landscape of diverse managers, capital allocators, advisory firms, professional service firms and financial institutions operating across a range of geographic locations.

# 400+

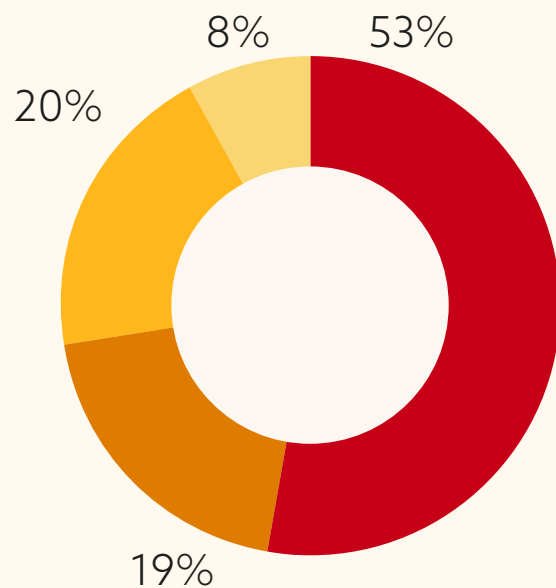
AVCA represents an industry with over 400 fund managers.

### AVCA MEMBERSHIP AT A GLANCE

# 154

members in 2022

#### 2022 Membership Breakdown



- ▶ General Partners and Direct Investors
- ▶ Institutional Investors, Third Party Fund Managers and Foundations
- ▶ Financial Institutions and Professional Services Firms
- ▶ Other Peer Associations and Members



**Since April 2021, AVCA has introduced new initiatives to enrich the experiences of our members and to provide strategic support in a collaborative way, based on their various requirements and priorities.**

### Multi-Year Membership and AVCA Plus

- Just as our members commit to investing long-term in Africa, we are incentivising them to take a long-term approach in their association membership.
- With AVCA Plus, members can access additional benefits at favourable rates.

### AVCA Pulse and Member Rewards

- To open up a continuous line of engagement with the membership, we run regular pulse surveys to give members an opportunity to share their feedback on our services.
- As part of our loyalty scheme, members receive rewards for their continuous engagement with AVCA.

## SUPPORTING THE ECOSYSTEM: NEW ADVISORY COMMITTEES

**With the approval of the AVCA Board of Directors in 2021, we established two new advisory committees to guide the Association on matters relating to Limited Partners (LPs) and General Partners (GPs), and venture capital stakeholders in Africa.**

### Venture Capital (VC) Committee

- To support AVCA in building an inclusive venture capital ecosystem
- To drive the recruitment of VC members and join forces to address their needs
- To expose VC fund managers to domestic and international LPs
- To provide access to co-investors and portfolio companies

### Limited Partner (LP) Committee

- To support AVCA's mission to accelerate domestic LP activity
- To drive the recruitment of LP members
- To help AVCA strengthen its position as the go-to source for industry-leading insights
- To advise on AVCA's training curriculum for domestic LPs

**To find out about membership and stakeholder engagement initiatives at AVCA, contact [memberservices@avca-africa.org](mailto:memberservices@avca-africa.org).**

# AN INVALUABLE STRATEGIC PARTNER

## ADVOCACY

**AVCA has the mandate to facilitate constructive dialogue between policymakers, regulators and private capital stakeholders across Africa and to ensure regulation and policy enables private investment to thrive.**

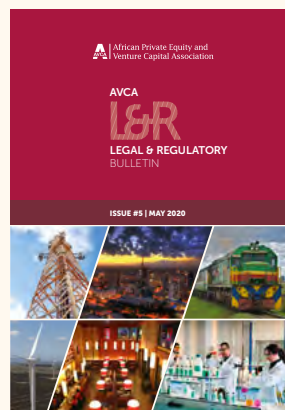
We continue to strengthen advocacy efforts by partnering with local and regional associations across the continent, co-designing and delivering initiatives to steer respective members and stakeholders through the regulatory and policy landscape in Africa.



## Strategic Leadership: AVCA Legal and Regulatory Committee

Africa's legal, regulatory and political landscape has seen significant developments in the last decade – from the 2021 removal of Mauritius from the Financial Action Task Force (FATF) grey list to the commencement of the Finance Act 2020 in Tanzania which presented disclosure and reporting considerations for PE firms, and the creation of a €4.1bn sovereign wealth fund in Morocco as part of the 2023 Finance Bill to stimulate socio-economic development in the country.

With the leadership and guidance of the AVCA Legal and Regulatory Committee (LRC), we have continually provided resources, through publications and webinars, to clarify developments for our members and to ensure that they are equipped to navigate regulatory changes.



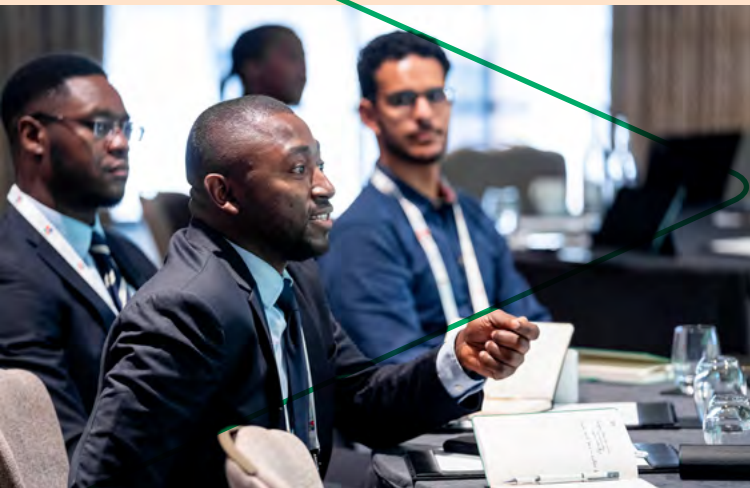
During the 14<sup>th</sup> Annual AVCA Conference in Abidjan in April 2017, we launched the inaugural issue of the AVCA Legal & Regulatory Bulletin in partnership with the LRC. Our objective was to equip the industry with expert perspectives of the legal and regulatory developments that might have an impact on their investment decisions in Africa.

For new and experienced investors, the bulletins provide a guide to navigate the unique opportunities presented by various jurisdictions across the continent.

We are grateful to the past and present members of the LRC for the time they have dedicated to contributing expert insight into the bulletins.



## Championing the growth and sustainability of private capital in Africa.



**Our responsibility to the industry is to showcase private capital in Africa, to promote best practices, and to support Africa's nascent private capital landscape to be globally competitive. As the Association continues to evolve, we will be focused on co-creating a sustainable African future through private capital.**



## WHAT'S NEXT FOR AVCA?

### Building the Private Capital Pipeline

#### Shaping the next generation of fund managers

In the immediate future, our priorities for fund managers are to:

- Facilitate knowledge-sharing and engagement between seasoned and emerging managers in a systematic way
- Partner with organisations that are aligned with AVCA's vision to support the success of emerging managers, including fundraising and pitch preparation, LP introductions, profile-raising support, and providing templates and documents to help emerging managers

### Increasing Commercial Capital Allocation to Africa

#### AVCA Knowledge Exchange Initiative

We will build stronger partnerships between African institutional investors and other seasoned investors to provide collaborative support by sharing knowledge, insights and experiences. The knowledge network will enable African institutional investors to navigate the risks, challenges and rewards of investing in Africa-focused fund managers.

As part of our knowledge exchange strategy, we will continue our cooperation with partners in AVCA's core markets by organising more LP roadshows. With the support of the LP Committee, we will design bespoke and tailored AVCA Academy modules to improve LPs' understanding of private capital funds in Africa.

#### AVCA Data and Intelligence

We continue to bolster the AVCA Research desk and will be expanding our support to LPs by providing comprehensive intelligence through curated quarterly insights and consistent access to the research desk.

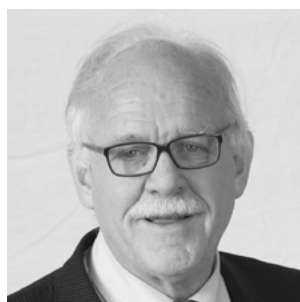
**We look forward to working with our Board, members and industry partners over the coming year to increase the flow of capital to African enterprises, ensuring that they thrive in a competitive global economy.**





**Joseph Boateng**

Chief Investment Officer  
Casey Family Programs



**Ben Zwinkels**

Chairman  
AfricInvest Group

## AVCA BOARD OF DIRECTORS



**Paul Botha**

AVCA Chair  
Chief Executive Officer  
Metier



**Genevieve Sangudi**

AVCA Vice-Chair  
Partner  
Alterra Capital Partners



**Albert Alsina**

Founder, CEO and Managing  
Partner  
Mediterrania Capital Partners



**Patrice Raymond Backer**

Partner / Chief Investment  
Officer  
AFIG Funds



**Antoine Delaporte**

Founder and  
Managing Director  
Adenia Partners



**Olusola Lawson**

Co-Managing Director  
African Infrastructure  
Investment Managers



**Abi Mustapha-Maduakor**

Chief Executive Officer  
African Private Equity and  
Venture Capital Association



**Mezuo Nwuneli**

Managing Partner  
Sahel Capital



**Karima Ola**

Partner  
LeapFrog Investments



**Jacop Rentschler**

Co-Founder and  
Managing Partner  
Zoscales Partners



**Danladi Verheijen**

Managing Director  
Verod Capital Management



**Ann Wyman**

Senior Partner  
AfricInvest

## Appreciation to our former Board members

**We are grateful to the Board members who served AVCA during the timeline covered in the Annual Review.**

**Tokunboh Ishmael**

Co-Founder and Managing Director  
Alitheia Capital

**Papa Madiaw Ndiaye**

Founding Partner and Chief Executive Officer  
AFIG Funds

**Henry Obi**

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**Ziad Oueslati**

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**Jerry Parkes**

Chief Executive Officer  
Injaro Investments

**Luc Rigouzzo**

Managing Partner  
Amethis

## AVCA Legal and Regulatory Committee

### **MARK KENDERDINE-DAVIES** (Committee Co-Chair)

Chief Legal Officer  
British International Investment

### **Olawunmi Abiodun**

Vice President and Head of the Legal Team  
Verod Capital

### **Chris Baird**

Partner  
DLA Piper

### **Julien David**

Partner  
Gide Loyrette Nouel

### **Folake Elias-Adebowale**

Partner  
Udo Udoma & Belo-Osagie

### **Frances Holliday**

General Counsel  
LeapFrog Investments

### **Fazil Hossenkhan**

Managing Partner  
Bowmans

### **Helen Ibbotson**

Principal Counsel  
International Finance Corporation (IFC)

### **Chuks Ibechukwu**

Partner  
Olaniwun Ajayi

### **JENNIFER MBALUTO** (Committee Co-Chair)

Partner and Co-Head of East Africa  
Clifford Chance

### **Roddy McKean**

Director  
Anjarwalla & Khanna

### **Rafik Mzah**

Chief Legal Officer  
AfricInvest

### **Ashford Nyatumba**

Partner  
Webber Wentzel

### **Folasade Olusanya**

Partner, Head of Corporate Commercial  
Jackson Etti and Edu

### **Aurélie Pujo**

Senior Partner and General Counsel  
Amethis

### **Nick Reid**

Senior Counsel  
The Carlyle Group

### **Pierre-Yves Denez**

Senior Legal Counsel  
Bpifrance Investissement

## AVCA LP Committee

### **CLARISA DE FRANCO** (Co-Chair)

Managing Director & Head of Private Equity Funds  
British International Investment

### **Catherine Cax**

Acting CEO  
Open Society Foundations – Soros Economic Development Fund

### **Mauna Mahlare**

Fund Principal  
Public Investment Corporation

### **RICHARD OKELLO** (Co-Chair)

Co-Founder and Managing Partner  
Sango Capital

### **Hassane Muhieddine**

Chief Executive Officer  
AXIAN Financial Services

## AVCA ADVISORY COMMITTEES

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### AVCA Sustainability Committee

**ABIR ATTIA****(Co-Chair)**

Environmental and Social Development Specialist  
International Finance Corporation (IFC)

**Guy Alexander**

Director, ESG Impact BII  
British International Investment

**Albert Alsina**

Founder, CEO and Managing Partner  
Mediterranea Capital Partners

**James Magor**

Manager, Responsible Investment  
Actis

**Kate Murphy**

Investment Officer  
Soros Economic Development Fund

**MATTHEW HUNT****(Co-Chair)**

Principal  
South Suez Capital

**Jerry Parkes**

Chief Executive Officer  
Injaro Investments

**Karima Ola**

Partner  
LeapFrog Investments

**Johanna Raynal**

Director of ESG & Impact  
Swedfund

**Genevieve Sangudi**

Partner  
Alterra Capital Partners

### AVCA Venture Capital Committee

**MAURIZIO CAIO****(Co-Chair)**

Founder and Managing Partner  
TLcom Capital

**Khaled Ben Jilani**

Senior Partner  
AfricInvest

**Jules D. Frebault**

Chief Executive Officer  
Juven

**SHRUTI CHANDRASEKHAR****(Co-Chair)**

Africa, Regional Lead  
International Finance Corporation (IFC)

**Raj Kulasingam**

Senior Counsel / Director  
Dentons / SM River – V&R

**Ameya Upadhyay**

Venture Partner  
Flourish Ventures

## AVCA Compliance & Best Practice Committee

**SHANE ROGEL**  
**(Committee Co-Chair)**

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South Suez Capital

**Soumendra Dash**

Principal Risk Officer  
African Development Bank

**Gbolahan Elias**

Principal Partner  
G. Elias & Co.

**Feizal Moossa**

Chief Risk Officer  
Adenia Partners

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**Nadia Kouassi Coulibaly**

Head of Research

**Alexia Alexandropoulou**

Research Manager

**Alfonso Campo**

Member Services and Stakeholder Engagement Manager

**Persia Castellani**

Communications and Marketing Manager

**Kofo Sanusi**

Chief Operating Officer

**Lisle Dunlop**

Executive Assistant and Office Manager

**Moses Hammed**

Research Associate

**Areja Iqbal**

Events and Training Coordinator

**Esther Merino**

Events Manager

**Paulette Mbeya**

Research and Advocacy Associate

## Annual Review Contributors

**We are grateful to the following people who contributed to the production of this Annual Review.**

- Yossie Olaleye
- Paul Payne



## **ABOUT AVCA**

### Championing Private Investment in Africa

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The African Private Equity and Venture Capital Association is the pan-African industry body which promotes and enables private investment in Africa. AVCA plays an important role as a champion and effective change agent for the industry, educating, equipping and connecting members and stakeholders with independent industry research, best practice training programmes and exceptional networking opportunities.

With a global and growing member base, AVCA members span private equity and venture capital firms, institutional investors, foundations and endowments, pension funds, international development finance institutions, professional service firms, academia, and other associations. This diverse membership is united by a common purpose: **to be part of the Africa growth story.**

