

## 919

Number of reported PE deals in Africa, 2011 – 2016

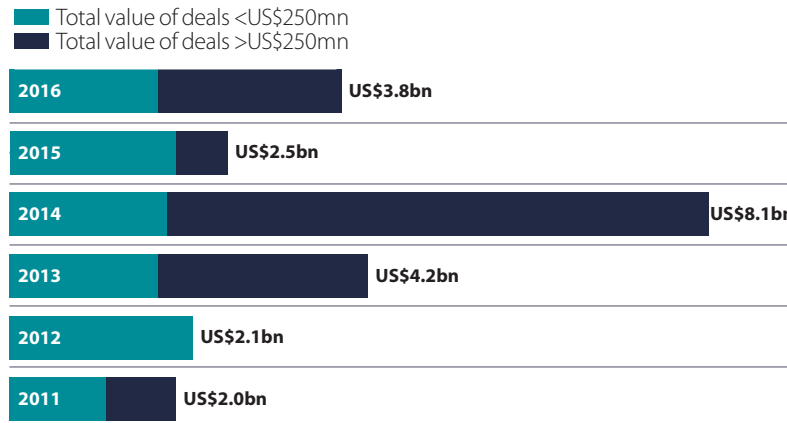
## US\$22.7bn

Total value of reported PE deals in Africa, 2011 – 2016

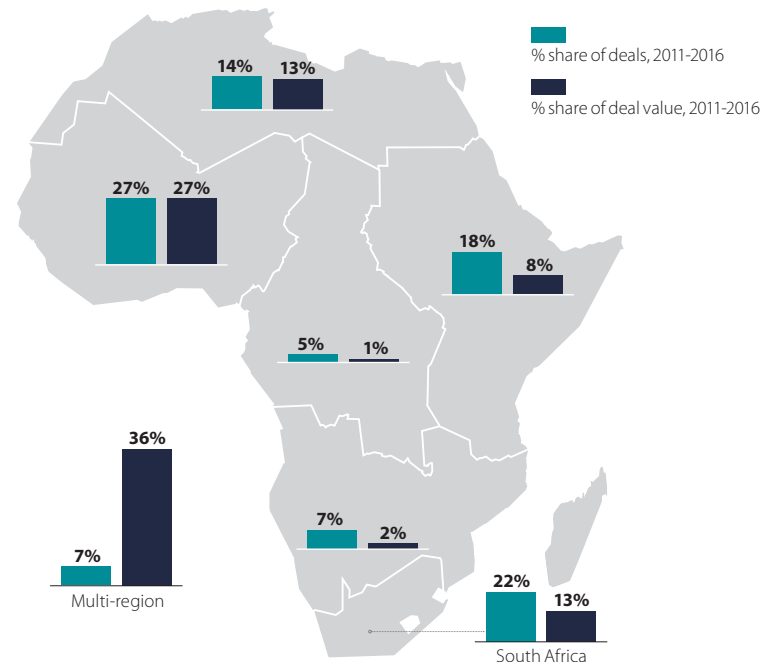
## US\$16.5bn

Total value of Africa PE fundraising, 2011 – 2016

### Total value of PE deals in Africa, by year and deal size range, US\$bn



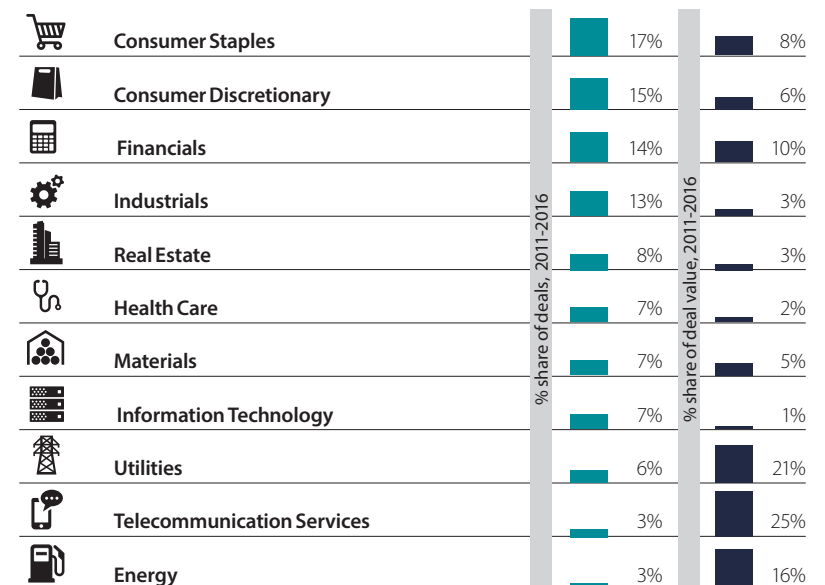
### Share of number and value of PE deals in Africa, by region, 2011 – 2016



### Selection of PE deals announced in Africa in 2016

Portfolio Company	Sector	Investor(s)	Region
Ciel Healthcare Limited	Health Care	Kibo Capital Partners & other investors	Multi-region
Crédit Communautaire d'Afrique	Financials	AfricInvest	Central Africa
Dayntee Farms	Consumer Staples	Sahel Capital	West Africa
Général Emballage	Materials	Development Partners International & other investor	North Africa
Indorama Fertilizers	Materials	The Abraaj Group	West Africa
Mobisol	Utilities	Investec Asset Management & other investor	East Africa
Opham	Health Care	Adenia Partners	Southern Africa (excl. South Africa)
Zenufa Laboratories	Health Care	Catalyst Principal Partners	East Africa

### Share of number and value of PE deals in Africa, by sector, 2011 – 2016



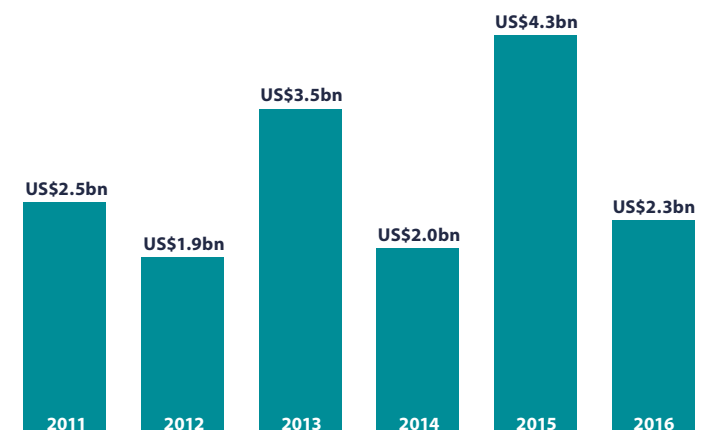
AVCA's 2016 Annual African Private Equity Data Tracker provides a summary of trends in private equity (PE) in Africa.

#### Key findings:

- 145 PE deals were reported in 2016 in Africa, totalling US\$3.8bn
- Between 2011 and 2016, there were 919 reported PE deals in Africa with a total value of US\$22.7bn
- In 2016, the number of PE deals in Africa's energy sector saw a significant increase relative to 2015. A handful of large transactions in the energy and utilities sectors on the continent in 2016 contributed to a notable rise in total deal value compared to previous year (US\$3.8bn versus US\$2.5bn)
- Africa PE funds had a final close total of US\$2.3bn in 2016. Since 2011, African PE firms have closed funds totalling US\$16.5bn

Further information is available to AVCA members

Total value of Africa PE fundraising, by year of final close, US\$bn



Selection of PE funds that announced a final close in 2016

Fund Name	Reported Final Close (US\$mn)	Fund Sector	Regional Focus
Actis Africa Real Estate Fund III	500	Real Estate	Sub-Saharan Africa
Capital Alliance Private Equity IV	570	Generalist	West Africa
Investec Africa Private Equity Fund II	295	Generalist	Sub-Saharan Africa
Kibo Fund II	64	Generalist	East & Southern Africa
Metier Capital Growth Fund II	216	Generalist	Sub-Saharan Africa
Novare Africa Property Fund II	351	Real Estate	Sub-Saharan Africa
Verod Capital Growth Fund II	115	Generalist	West Africa

## Methodology

Private equity (PE) is defined as both private equity and venture capital.

Transactions cover all investments made by private equity firms across all sectors, including infrastructure. It excludes PIPE transactions where the PE firm was unlikely to have any influence on company strategy. It includes initial and follow-on investments.

Deals dates are taken to be the date on which the deal is announced, unless otherwise specified.

Deals value includes equity, mezzanine, senior debt and significant co-investments (where available).

Sectors for transactions are based on Global Industry Classification Standard classifications.

Vintage year of fundraising is based on year of final close, where available. If a fund has achieved a final close but the year of final close is not known, year of first close is used instead.

GPs that are included have raised, or are raising, third-party PE funds from institutional investors. Qualifying funds include funds that have a sole focus on Africa or have an allocation to Africa alongside a broader emerging markets investment mandate. Funds with a global investment remit that invest in Africa are excluded.

## Disclaimer

AVCA refers to the African Private Equity and Venture Capital Association Limited, a company limited by guarantee registered in the United Kingdom. AVCA is a pan-African industry body whose international members include private equity and venture capital firms, institutional investors, foundations, endowments, international development institutions and professional services firms. The views expressed in this publication do not necessarily reflect the views of AVCA's board of directors, advisory council or members. This publication has been prepared on the basis of data sourced from AVCA's database, which contains information from public sources and private equity firms that has not been independently verified by AVCA. The database is constantly updated, and as such historical and current data may change as new information becomes available. AVCA takes no responsibility for the accuracy or completeness of the information, projections or opinions included in this publication, and neither AVCA nor any of its members or related third parties shall be responsible for any loss whatsoever sustained by any person who relies on this publication. AVCA encourages personal and non-commercial use of this publication with proper acknowledgment of AVCA. Users are restricted from reselling, redistributing, or creating derivative works for commercial purposes without the express written consent of AVCA.

## Outlook

The dynamic level of activity in 2016 indicates confidence in the African PE industry, which supports our positive outlook for 2017.

Sectors associated with Africa's strong macroeconomic fundamentals -including rapid urbanisation, an emerging middle class, increasing consumerism- will continue to attract investor interest. On a regional basis, we expect to see a growing appetite in the most under-served markets, such as Central Africa. North Africa may also continue accounting for an increasing share of PE activity, as the region returns to political stability.

## AVCA

37 North Row  
3rd Floor  
London W1K 6DH  
E [avca@avca-africa.org](mailto:avca@avca-africa.org)  
W [www.avca-africa.org](http://www.avca-africa.org)  
C [www.avcaconference.com](http://www.avcaconference.com)  
T +44 (0)20 3874 7008