

983

Number of Africa PE transactions, 2007 - 2014

US\$34.5BN

Total value of Africa PE transactions, 2007 - 2014

US\$22BN

Total amount raised by Africa PE funds, 2007 - 2014

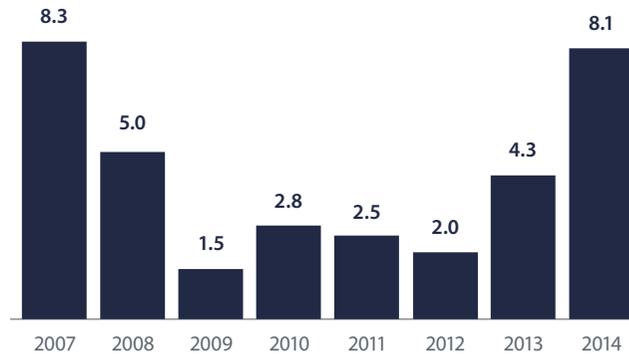
AVCA's African Private Equity Data Tracker provides a summary of recent trends in private equity ("PE") in Africa.

Key findings:

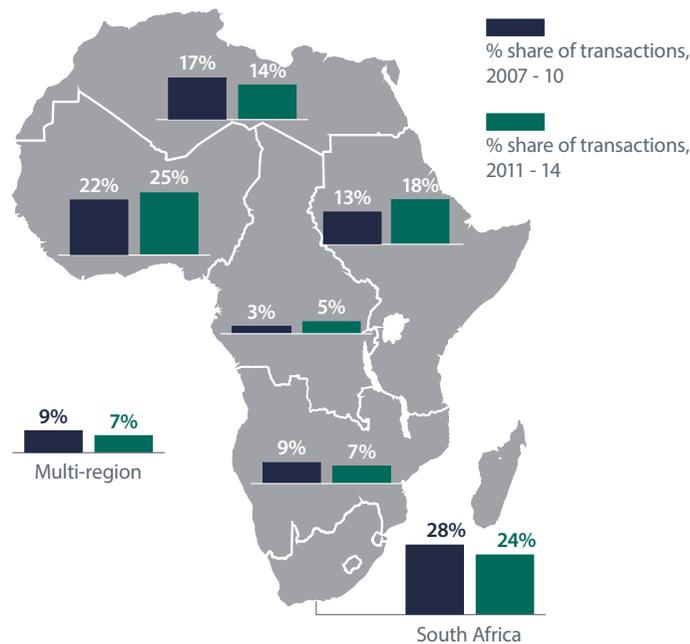
- Total deal value in 2014 was second highest on record at US\$8.1bn
- Shift in investment activity across the continent since 2007, with West Africa now receiving a greater share of PE investment (by number) compared with South Africa
- Fast Moving Consumer Goods ("FMCG"), Financial Services and Industrials sectors accounted for 59% of PE transactions by volume from 2007-14; Telecommunication Services attracted the largest investments by value
- US\$22bn raised by Africa PE funds since 2007. Africa PE fundraising reached US\$1.8bn in 2014, with an additional US\$2.3bn of interim closes announced during the year

Further information is available to AVCA members

Total value of PE transactions in Africa, by year, US\$bn



Number of PE transactions in Africa, by region, 2007 - 2014

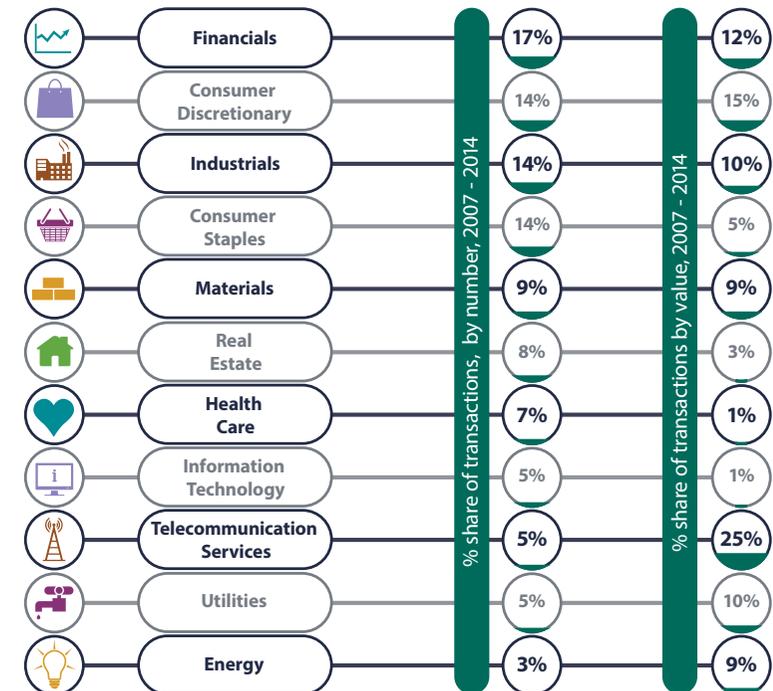


Selection of PE transactions announced in Africa in 2014

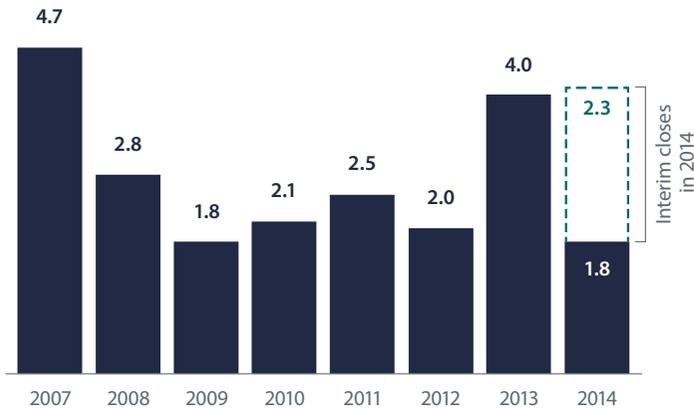
Portfolio Company	Sector	Investor(s)	Total announced deal value, US\$mn
IHS*	Telecommunication Services	Emerging Capital Partners and other investors	3,150
Kpone Independent Power Project (Cenpower)	Utilities	Africa Infrastructure Investment Managers and other investors	900
Helios Towers Africa	Telecommunication Services	Helios Investment Partners and other investors	630
Diamond Bank	Financials	Carlyle Group	147
Tekkie Town	Consumer Discretionary	Actis	65

* Combined two separate transactions reported during the year

Number and value of PE transactions in Africa, by sector, 2007 - 2014



Total value of Africa private equity funds, by year of final close, US\$bn



Selection of PE funds that announced a final close in 2014

Fund Name	Final Close (US\$m)	Fund Sector	Regional Focus
Carlyle Sub-Saharan African Fund (CSSAF)	698	Generalist	Sub-Saharan Africa
Amethis Finance Fund	530	Generalist	Pan-African
LeapFrog Fund II	400	Financials	Pan-African
AfricInvest Financial Sector Fund	83	Financials	Sub-Saharan Africa
Injaro Agricultural Capital Holdings Limited	49	Agribusiness	West Africa

Outlook

A number of large PE funds are likely to close in 2015, resulting in a bumper year of fundraising even with prospects for subdued economic growth in China and Europe and the knock-on effect of lower oil prices on oil-exporting countries.

PE investment will continue to be targeted at FMCG, infrastructure, and energy sectors. Sub-Saharan Africa (excluding South Africa) will remain the focus of PE investors as they continue to look outside the relatively mature market of South Africa.

Overall, PE activity in Africa should successfully ride the wave of any short-term global and local uncertainties, remaining firmly focused on the continent’s medium-to-long term growth potential.

Methodology

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

Transactions cover all deals 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.

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

Transaction 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.

Qualifying funds include funds that have a sole focus on Africa or have an allocation to Africa alongside a broader emerging markets investment mandate. It excludes funds with a global investment remit that invest in Africa.

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