

Annual African Private Equity Data Tracker

823

Number of Africa PE deals,
2010 - 2015

US\$21.6BN

Total value of Africa PE
deals, 2010 - 2015

US\$16.2BN

Total amount raised by
Africa PE funds, 2010 - 2015

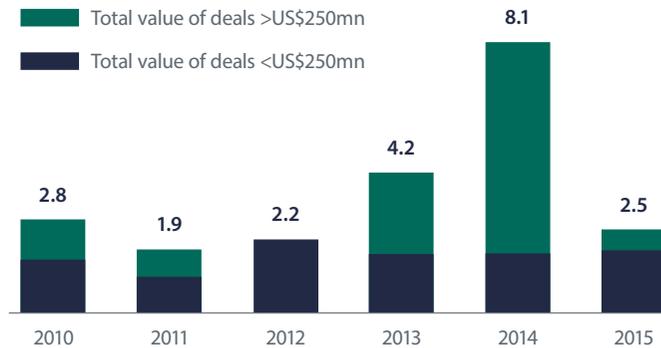
AVCA's African Private Equity Data Tracker provides a summary of trends in private equity ("PE") in Africa.

Key findings:

- 823 PE deals were reported in Africa between 2010 - 2015, totalling US\$21.6bn
- Deals below US\$250mn in size have been stable in recent years, with the total annual deal value of these deals increasing slightly in 2015 relative to 2014. In 2015, there were fewer deals above US\$250mn in size compared with 2014, resulting in a lower overall total deal value
- Sub-sectors that saw a notable increase in PE deal values in 2015 relative to 2014 (albeit from a low base) were Commercial & Professional Services (Industrials), Health Care Equipment & Services (Health Care) and Software & Services (Information Technology)
- African PE firms have closed funds totalling US\$16.2bn since 2010. Half of the funds were Regional funds (i.e. focusing on particular regions within Africa), a third were Sub-Saharan funds and the remainder were Pan-African

Further information is available to AVCA members

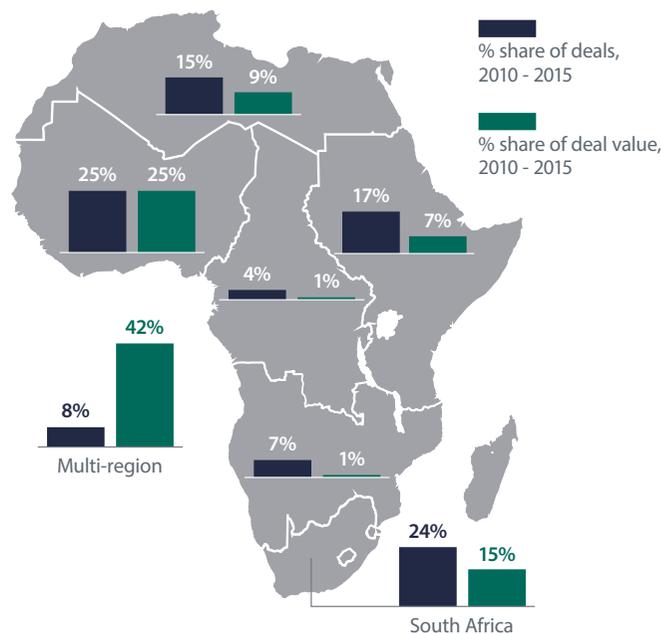
Total value of PE deals in Africa, by year and deal size range, US\$bn



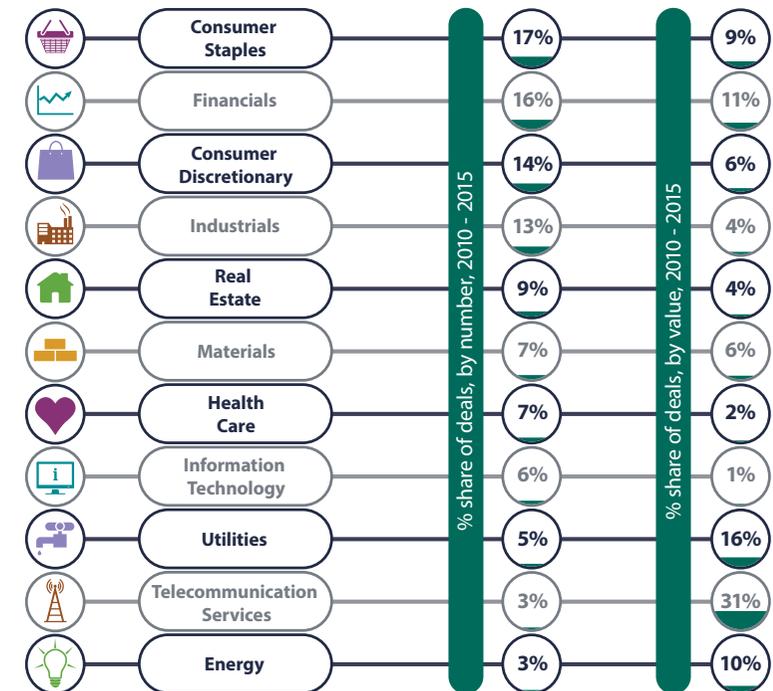
Selection of PE deals announced in Africa in 2015

Portfolio Company	Sector	Investor(s)	Region
Azalai Hotels Group	Consumer Discretionary	PCM Capital Partners	West Africa
AFB Mauritius	Financials	LeapFrog Investments	Multi-region
Cresta Paints	Materials	Adenia Partners	West Africa
Orient Bank Limited	Financials	8 miles	East Africa
Venezia Ice	Consumer Staples	Swicorp	North Africa

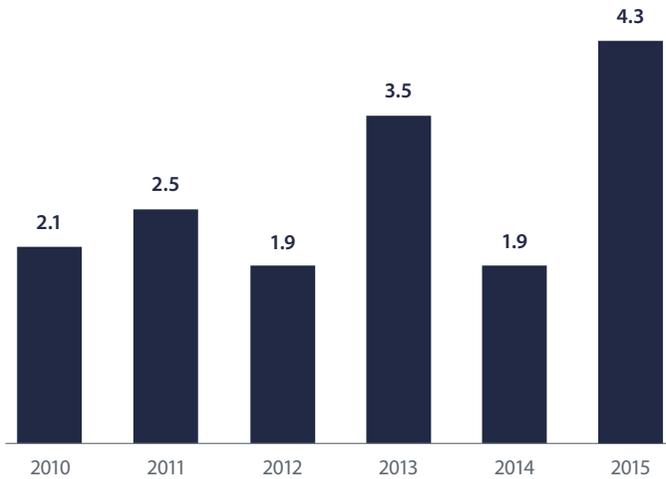
Number and value PE deals in Africa, by region, 2010 - 2015



Number and value of PE deals in Africa, by sector, 2010 - 2015



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



Selection of PE funds that announced a final close in 2015

Fund Name	Reported Final Close (US\$mn)	Fund Sector	Regional Focus
Abraaj Africa Fund III	990	Generalist	Sub-Saharan Africa
African Development Partners II	725	Generalist	Pan-African
Helios Investors III	1,100	Generalist	Pan-African
Mediterrània Capital II	131	Generalist	North Africa
Moringa SICAR	92	Agribusiness	Sub-Saharan Africa & Latin America
Synergy Private Equity Fund	Above 100	Generalist	West Africa

Outlook

2015 was a bumper year for fundraising, with a handful of large funds achieving final closes during the year. As such, 2016 is likely to see lower fundraising totals.

Africa's positive demographic trends mean that PE investment is likely to remain targeted at consumer-driven sectors over the medium term. Other sectors that may be of particular interest include Infrastructure, Real Estate and Energy. West and East Africa should continue to remain attractive destinations for PE investment on the continent.

Notwithstanding the current uncertainty around emerging market economies, low commodity prices and depreciating local currencies, many PE investors in Africa have developed the requisite skills, experience and knowledge to continue to invest, grow and add value to portfolio companies.

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.

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

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