Welcome to the African Private Equity and Venture Capital Association’s (AVCA) Guide to Private Equity in Africa and 2013/2014 AVCA Member Directory. In the Member Directory, we profile members of AVCA who comprise African and global fund managers, investors, foundations, consultants, legal advisers, and other service providers working in and developing the private equity and venture capital industry in Africa.

Since 2000, AVCA has been sharing the importance of private equity to the Africa growth story. The current global focus on Africa as the ‘last frontier’ is placing even greater importance on our work as an independent, in-depth voice and provider of information on the private equity landscape in Africa. This is a turning point in the history of AVCA, where, together with our Sponsor, SIFEM, and the AVCA network, we have compiled the inaugural AVCA ‘Guide to Private Equity in Africa’, serving as an introduction to the AVCA Member Directory.

The Guide aims to share some of the vast knowledge and experience of the AVCA network, which includes the Development Finance Institutions (DFIs) who have been investing in Africa for decades, as well as some of the fund managers and investors that have truly forged the private equity frontier in Africa since they emerged in the 1990s. The Guide aims to leverage AVCA members’ unique collection of experiences to provide anecdotal views on the evolution of private capital in Africa, what characterises private equity in Africa today, and provides a snapshot of some of the many opportunities that are attracting investors to Africa.

Thank you to SIFEM for sponsoring this Directory, and special thanks to our contributors for supporting this important initiative.

Runa Alam
Chair
AVCA

Michelle Kathryn Essomé
Chief Executive Officer
AVCA
We are delighted to be partnering with AVCA to produce its inaugural Guide to Private Equity in Africa. SIFEM invests in SMEs and fast growing companies in Africa which have significant developmental effects on their local communities. This investment generates employment and increases skills training, transfers technology know-how and management expertise, and broadens and deepens local markets. Private capital investment is critical to continuing to build inclusive growth in Africa, and the more we can share the benefits of doing business in Africa, the better Africa will be positioned to harness the power of private capital.

The Swiss Investment Fund for Emerging Markets (SIFEM) is the Swiss Development Finance Institution. SIFEM’s primary focus is investments in local or regional funds and financial intermediaries that provide long-term finance to small and medium enterprises (SMEs), fast growing companies and private infrastructure projects in developing and emerging countries.

On a selective basis, SIFEM also invests in microfinance and other high impact sectors. SIFEM’s investment philosophy is guided by the belief that investing in commercially viable emerging market companies can provide investors risk adjusted returns, as well as generate sustainable, long-term development effects in local communities. SIFEM is fully owned by the Swiss Confederation and managed by Obviam, a privately owned management advisory group.
Investment in unlisted companies

As an investment asset class, private equity predominantly provides investors with exposure to strategic investment in the private sector, or in companies not listed on a securities exchange (private companies or unlisted companies). Often unlisted companies can offer significant growth prospects but need capital to be able to achieve their growth ambitions. As these companies are not listed on a securities exchange, they do not have access to public equity capital markets and need to obtain capital from other sources.

An alternative or complement to bank financing

Sources of capital for private companies can include banks or financial institutions for debt financing, or private equity firms, who provide equity or equity-like capital. For private equity firms, their interest in unlisted companies is one of a strategic nature, with typically a medium-term investment time horizon. To manage their investment, the private equity firm will adopt a formal strategic relationship with the company they are investing in, which may include, for example, having representation on the company’s board, and involvement in the company’s major strategic decision-making.

Private equity provides value-add, strategic management support

Private equity firms specialise in working with and investing in unlisted companies. The mandate of a private equity manager is characteristically based on the ability to add value to a company which they invest in, over-and-above what could have been achieved without this investment and strategic management support. This could be through working with management to identify growth opportunities; implementing productivity enhancements to improve profit margins; implementing best practice environmental, social and governance policies to increase the company’s sustainability; and optimising how the company uses its capital.

The private equity fund managers bring the know-how, the networks and the required strategic technical assistance to guide those companies in their growth, in addition to the much-needed capital. Often, the investee companies benefit much more from the support they receive from the fund managers than the cash itself.

Line Picard
Chief Private Equity Officer
African Development Bank

1 African Development Bank: Private Equity Investment in Africa – In Support of Inclusive and Green Growth, 2012
Enables other investors to gain exposure to the asset class

Private equity firms also provide ways for other investors to gain exposure to their expertise and the investments that they undertake by offering a fund structure. A fund provides the opportunity for multiple investors to invest, and also expands the capital base available to the private equity manager to make investments. Utilising a fund structure also enables the manager and investors to adopt a portfolio approach and diversify their operational risk.

In developed markets, private equity has been in existence for hundreds of years. It is generally at the higher risk end of the risk-return spectrum, and subsequently, can offer higher returns.

A catalyst for change in economies and communities

In emerging markets, private equity is becoming more and more known as a source of value-add financing for growing companies. Private equity investment helps companies to grow, and in turn benefits the economies and communities in which they operate, while providing returns for investors.

In the Guide to Private Equity in Africa that follows, we have highlighted some of the key characteristics of private equity in Africa today, and the significant opportunity that exists in the future.
The future of African economic growth – and the futures of millions of Africans and thousands of African communities – is closely tied to the private sector.2

Evolution of private capital in Africa

A snapshot of the history of private equity in Africa

The private equity industry in Africa was pioneered by the DFIs, who, prior to the 1990s, predominantly supported Africa by investing via loans in government initiated development projects.

DFIs investing in Africa at this time included the African Development Bank, the UK’s CDC Group plc (CDC Group), Germany’s DEG, the European Investment Bank, the Netherlands’ FMO, the World Bank’s International Finance Corporation, France’s Proparco, and Sweden’s Swedfund. The DFIs were strategically aligned and all investing in Africa to achieve positive impact, through building businesses, creating jobs, and sustainably improving the lives of people in poorer communities.

During the early 1990s, and indeed before this, the activities of the DFIs extended to investing in private companies independent of government sponsored initiatives. At this time, DFIs also shifted to providing equity capital to private companies in addition to historically preferred debt capital. This strategic shift of DFIs was a result of the acknowledgement that equity investments better supported businesses to grow and prosper, which presented greater alignment with the objectives of the DFI community.

Given their governmental ties, experience, and history in the region, the DFIs were well placed to work with governments and educate officials on the benefits of privatising assets, and of private sector investment. They worked with local governments to increase their openness to private sector development, and to reduce the legislative barriers to investing that were faced by both domestic and foreign investors.

The DFIs were successful, and truly initiated the private equity industry in Africa. They had introduced governments and businesses to the benefits of private capital, and created a real capacity for private equity practitioners to enter the market and build upon their achievements. While there were some early adopters, in the early 1990s, the DFIs were joined by the first wave of Africa focused private equity firms, which largely emerged in South Africa.
By 1997, there were 12 private equity funds that had raised US$1 billion collectively to invest in Africa. These funds were largely concentrated on the South African market, but soon commenced investing in other parts of the continent including Botswana, Côte d’Ivoire, Ghana, Kenya, Mauritius, Zambia, and Zimbabwe. They were predominantly country-specific and sector agnostic funds, and principally targeted investment sizes below US$5m, which was the lower limit of the majority of DFI investment at this time.

Since then there have been hundreds of companies in Africa which have been helped to reach their potential by private equity investment, including industry shapers like MSI Cellular Investments, later known as ‘Celtel’, and today as ‘airtel’. Many are familiar with the story of Celtel, but to highlight the achievement, Celtel’s operations began in 1998. By 2005, just seven years later, it had grown to having 24 million phone subscribers across 14 African countries, and was generating revenues of around $714 million. In the same year, it was sold to a Kuwaiti mobile operator, Mobile Telecommunications Co, for US$3.36 billion.

Despite this success, industry veterans tend to highlight that the history of private equity in Africa has not been characterised by investments that ‘shoot the lights out’. Instead, it is been about harnessing the growth, closely managing businesses and stakeholders, and protecting from the downside, as it was, and still is, a nascent but evolving market.

From the perspective of private equity fund managers, investment approaches and models have evolved to meet the unique characteristics of deploying private capital in Africa. There is no industry, country or continent business model than can be translated directly to Africa. It is a continent of 54 countries, and each is revolutionising their economy in their own way.

“Given that when we started investing, there were very few PE players in Africa, we have spent a lot of time educating government and company leaders on the benefits that growth equity investment can provide. In the late 1990s, the telecoms industry was particularly attractive to us, and as early investors we were fortunate to have had a number of successful investments in that sector – Celtel, MTN, Starcomms and Orascom were all firms that we, in partnership with DFIs and other PE firms, helped to grow rapidly into market-leaders.”

Hurley Doddy
Managing Director, Founding Partner and co-CEO
Emerging Capital Partners

3 How Can Sub-Saharan Africa Attract More Private Capital Inflows? F. Amar Bhattacharya, Peter J. Montiel, and Sunil Sharma, Finance & Development, International Monetary Fund, June 1997 (Volume 34, Number 2)

4 Emerging Capital Partners
The private equity landscape in Africa has been evolving, and has evolved considerably over the last 20 years. We’ve been investing in Africa since the start of the ‘90s, which has afforded us the experience of going through many cycles and many issues in the market. In the last 10 years, industry progress has been enormous. If you look at many of the countries in Africa today, they’re moving towards a pro-business and pro-democratic environment, which allows investors to take long-term decisions about investing in these markets and be secure in terms of the investments they make.

Sev Vettivetpillai
Partner
The Abraaj Group

Today, there are over 200 private equity funds targeting Africa, with increasingly sophisticated investment strategies, varying from generalist or country focused funds, to more sector or region specific funds, and even the presence of pan-African funds. Increasingly these managers are also basing themselves in offices on the continent, and moving away from the fly-in, fly-out model that was more common of private equity firms historically.

DFIs continue to perform a critical role in the industry. They remain some of the largest investors in private equity funds today, and often will back first-time fund managers where others will not, which helps the manager to build a track record and supports the industry to grow.

For every $1 the African Development Bank invests into funds, a further $5 is contributed by other institutions. The Bank has been an important player in establishing the creation of an industry which is bringing more and more international capital into Africa. By creating a track record for investors into Africa, these funds are helping to change global investors’ perceptions of the continent.

African Development Bank

5 African Consumers: Driving the African Private Equity Opportunity, FMOFairview
6 Private Equity Investment in Africa - African Development Bank
The evolution of the industry has also increased the awareness of entrepreneurs, business owners and governments to the benefits of private equity investment on businesses, economies and communities, and in turn they have become more receptive to working with those in the industry. Sharing the success of this evolution has assisted to improve the perception of Africa to global investors, and is translating into a greater number of global institutions investing in Africa. Additionally, and importantly, this has also translated into more Africans investing in Africa, which is key to further supporting the growth of the industry and ultimately, the continent.

"We established Venture Partners Botswana in 2002 primarily because we saw a large gap in capital deployment across Southern Africa. At this time, in our view, 90% of local capital was reserved for investment in the public markets, whereas the majority of the capital was needed for investment in the private sector. We launched our first fund with $40 million in 2002, and we are now raising our third fund, and operating with a regional focus and refined investment strategy. While by global standards private equity is an alternative asset class, in Africa, alternative assets almost represent the mainstream, the real economy, and private equity has a very big role to play."

Anthony Siwawa
Founder and Managing Director
Venture Partners Botswana
What characterises private equity in Africa today?

It is primarily growth capital

Private equity investment in Africa is chiefly growth capital, which is in contrast to the more well-known strategies of the global leveraged buy-out firms operating in mature markets.

African deals on average use only half the levels of debt compared to global private equity, and only a third of the debt used in an average US private equity deal.7

In Africa, the dynamic growth combination of emerging industries and the demographic trajectory, means the strategies used by private equity firms to create value are often fundamentally expansionary. These strategies may support the company to develop and capture more of the value chain of an industry, or capitalise on increasing distribution channels and regional trade flows, or a combination of these factors.

“Private equity in Africa is all about helping businesses grow. There is limited financial engineering and leverage employed. It’s not mainstream private equity like in the US and other developed markets. It is more about actively working with companies, understanding where they are in terms of their growth trajectory, and identifying the gaps for improvement. We then focus on growing the business with the objective of transforming it from a national champion to a regional champion.”

Sev Vettivetpillai
Partner
The Abraaj Group

7 African Consumers: Driving the African Private Equity Opportunity, FMOFairview
Minority stakes are common

In line with the concept of growth capital, private equity firms in Africa tend to take minority stakes (less than 50%) in companies, and typically alongside management who remain majority shareholders. In 2013, AVCA and EY launched an inaugural industry research study on African Private Equity Exits (the Study), which surveyed the characteristics of 118 exit transactions over 2007 – 2012. Of the 118 deals surveyed, 80% of the managers had invested via minority positions.

Minority stakes in Africa are also common due to the developing nature of markets and the consequential shallow pool of executive talent, making incumbent management and effective successive planning very important.

“Founding shareholders often are the first or second generation of family businesses, and sometimes find that natural succession may not be forthcoming. A private equity investor can step into this situation, by buying into the business and taking-on some of the risk, and work with management to continue to chart the path of the business in line with the founder’s vision. At the right time, the PE shareholder will help to plan the introduction of professional managers who can take over the day-to-day operations within a strategic framework agreed among the shareholders.”

Herman Marais
Managing Partner
Agri-Vie

To protect their interests, private equity firms will implement contractual minority protections to ensure they have sufficient influence on the portfolio company’s strategy, major decisions and board composition.

Majority of investments are below US$50 million

Given the stage of maturity of African economies and the significant role of private equity firms in financing the growth of SMEs, private equity investments in Africa are most prevalent under US$50 million in equity value.

According to proprietary research conducted by AVCA, of the 53 investments made by private equity in Africa in 2013 that disclosed deal terms, over 80% were below US$50 million. In terms of value, however, these investments accounted for only 13% of the total value of private equity investment recorded in 2013.
AfricInvest has always believed that one of the best means of capturing and supporting the African growth story is through investing in SMEs. Contributing approximately 40 percent of Africa’s GDP and almost half of the continent’s employment, SMEs remain underfinanced and find it challenging to access growth capital. Into this financing gap have stepped private equity firms like us.

Private equity firms not only address the SME funding gap, they provide in-depth knowledge and experience to help owner-operators manage their businesses. With a focus on value creation from top line growth and margin improvement, private equity firms are combining organic growth with buy-and-build strategies to take SMEs in directions they may not have pursued alone.

Ziad Oueslati
Managing Director & co-Founding Partner
AfricInvest

While we expect this level of investment to remain the norm for private equity in Africa in the short to medium term, as markets mature and the privatization agendas of federal governments continue, deal sizes will increase with the growth in size of businesses and the greater need of investment in larger scale opportunities.

A place for patient capital: fundraising & investment periods are longer

The fundraising process for private equity in Africa typically can take longer than in other emerging markets and developed regions. Often funds can take over two years to reach a funds’ final close. As the continent gains more global exposure about the significant growth opportunity that exists, and in turn attracts a greater number of investors, this trend is likely to move closer to the average fundraising period for private equity of other emerging markets.

With the amount of hands-on support and strategic effort that private equity firms in Africa apply to their portfolio companies, investment hold periods, at around 5 years, tend to be longer than the average of other regions, as illustrated below\(^8\). Often it is the case that businesses are not only building their operations, but they are also building the ecosystem to support the industry in which they operate.

\(^8\) Source: 2013 AVCA EY Exit Study
Provides exposure to sectors not represented in public markets

The growth story of Africa is hard to access without looking to the private sector, and to private equity. Across Africa’s 54 countries there are only 23 securities exchanges, with approximately 2,000 companies publically listed on these exchanges collectively. By comparison, the London Stock Exchange alone has 2,448 listed companies, not including AIM.

To further illustrate the depth of the private sector relative to public markets, specifically in South Africa there are an estimated 400,000 private companies compared to fewer than 400 publicly listed firms.

Additionally, public markets don’t often reflect the real national economies, and often don’t provide access to the key growth sectors.

“Private equity provides exposure to fast-growing sectors that are not typically captured in the public markets. Institutional investors have to invest in private equity to gain and broaden their exposure to sectors like power, infrastructure, natural resources, and agribusiness.”

Walé F. Adeosun
Founding Partner and Chief Investment Officer
Kuramo Capital

Fan Milk, West Africa
The Abraaj Group
Outperformed global listed indices over the long-term

AVCA, together with Cambridge Associates, launched the Africa Private Equity & Venture Capital Index (Index) in 2013, which measures the quarterly Internal Rate of Return\(^\text{12}\) of portfolio companies in Africa from a sample of 44 fund managers. The Index is benchmarked against the MSCI Emerging Markets Index, MSCI World ex US Index\(^\text{13}\), and the MSCI World Index, as illustrated in the graph below.

Returns to 30 June 2013

In the 10 years to 30 June 2013, private equity firms reported higher returns from their African portfolio companies than the MSCI World Index. This is also the case for the five-year period, where African private equity and venture capital outperformed both the MSCI World Index, as well as the MSCI Emerging Markets Index. Notably, for the 1-year period, African private equity and venture capital outperformed the MSCI Emerging Markets Index.

Similarly, private equity returns in Africa also compared favourably to listed equities in Africa, specifically the Johannesburg Stock Exchange All Shares Index. The 2013 Study found that returns were 0.9x higher than the return of the JSE All Shares Index over the holding periods of the portfolio companies with exit multiple data included in the 2013 Study.

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9 African Consumers: Driving the African Private Equity Opportunity, FMO Fairview
10 London Stock Exchange.
11 African Consumers: Driving the African Private Equity Opportunity, FMO Fairview
12 The index is an end-to-end calculation based on data compiled from 44 Africa private equity and venture capital funds, including fully liquidated partnerships, formed between 1995 and 2013. Pooled end-to-end return, net of fees, expenses, and carried interest.
Sources: Cambridge Associates LLC, MSCI Inc., MSCI Inc. and Thomson.
13 Notes: Total returns for MSCI Emerging Markets indices are gross of dividend taxes. Total returns for MSCI Developed Markets indices are net of dividend taxes.
The opportunity

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<th>A momentous demographic trajectory</th>
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<tr>
<td>By 2050, Africa’s population is expected to more than double, rising from 1.1 billion today to 2.4 billion.</td>
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<td>Today, Africa has over 500 million working age people. This is expected to double by 2040 – the largest workforce in the world, surpassing both India and China.</td>
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<th>Increasing global and intra-African investor interest</th>
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<td>Africa’s share of global foreign direct investment has grown over the past five years, from 3.2% in 2007 to 5.6% in 2012.</td>
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<td>Intra-African investment grew by 33% year-on-year over 2007 – 2012.</td>
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<th>Strong economic growth</th>
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<td>The African economy has more than tripled since 2000, to over $2 trillion today.</td>
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<td>By 2020, collective GDP will grow to $2.6 trillion, larger than the current size of India and Russia combined.</td>
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<td>Africa is experiencing increasing democratization and political stability, leading to more stable economies.</td>
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“Africa is witnessing the rise of a burgeoning middle class that is young, aspirational and increasingly consumer oriented. This has given rise to a whole host of opportunities in the consumer sector, be that in healthcare, fast-moving consumer goods (FMCG), insurance, or financial services. We operate in markets which are some of the fastest growing in terms of consumer demand and this in turn acts as a growth catalyst for the companies we invest in.”

Sev Vettivetpillai
Partner
The Abraaj Group

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14 2013 World Population Data Sheet, PRB.ORG
15 African Consumers: Driving the African Private Equity Opportunity, FMOFairview
16 The AfDB Statistics Pocket Book 2013
17 Press Release: Africa’s share of global FDI increases over the last five years, EV, 6 May 2013
18 African Development Bank
When we started investing, cell-phone penetration in Africa was 2% and analysts predicted that cell-phone penetration might grow to 4-5% over the following decade. The fact it has grown to over 60% today clearly shows the consumer power in Africa – a factor in changing the focus for private equity investors away from natural resources and infrastructure and towards more consumer-related businesses.

Hurley Doddy
Managing Director, Founding Partner and co-CEO
Emerging Capital Partners

Burgeoning middle class
In 2020, there will be 400 million middle class consumers\textsuperscript{18}, and by 2060, there will be 1.1 billion\textsuperscript{15}

With 40% of its current population living in cities, Africa is more urbanized than India (30%) and nearly as urbanized as China (45%)\textsuperscript{15}

Active domestic consumer
Private consumption in Africa is already higher than in India or Russia\textsuperscript{15}

By 2020, consumer-facing industries are expected to represent the continent’s largest business opportunity\textsuperscript{15}
Agri-Vie in 2009 invested in a leading East African forestry and timber products company, New Forests Company (NFC), that has expanding operations in Uganda, Tanzania, Rwanda and Mozambique. It is a vertically integrated business, built upon a platform of rural based, greenfields, sustainable plantations, extending to treated poles, charcoal and soon sawn timber. NFC has set the bar for sustainability and social responsibility very high, as demonstrated by achieving FSC certification for its plantations and its impactful community projects in education, health and livelihoods. Since its initial investment, Agri-Vie has made two further follow-on investments to support the growth and expansion strategy.

The long term outlook for forestry and timber in East Africa is very bright, driven by the infrastructure, construction and electrification boom, coupled with very favourable tree growing conditions and a local supply deficit.

Avril Stassen
Senior Partner
Agri-Vie

Long-term food security is no less an issue in Africa than it is in developed economies. Citadel Capital’s investments in Gozour (a fresh and packaged-food producer in Egypt and Sudan) and Wafra (a grower of staple crops in Sudan and South Sudan) provide high-quality foods that are primarily earmarked for domestic consumption. We believe that increasing food production through the development of large-scale, sustainable farming is critical to alleviating the need for expensive food imports. This is a key component of Africa’s long-term prosperity.

Karim Sadek
Managing Director
Citadel Capital
The Carlyle Group invested in Export Trading Group (ETG) in 2012. ETG is an agriculture supply chain manager and has a presence in 30 African countries.

ETG provides an opportunity to invest in a business with a proven model that is highly scalable, has delivered impressive financial performance and has tremendous development impact on Africa and its economies. Carlyle has a strong track record of helping companies in emerging markets become highly competitive, global companies. The investment in ETG was an investment both on rising demand for food commodities, and more broadly, on African economic growth. The broad story of growth across Africa is there and it is not just a commodities story, it is an internal domestic growth story. Over the past ten years real income per person has increased by more than 30%, whereas in the previous 20 years it shrank by nearly 10%. Africa is the world’s fastest growing continent just now. Over the next decade Africa’s GDP is expected to rise by an average of 6% a year, mainly due to increased domestic consumption. Carlyle sees the potential in ETG to be a key player in global agricultural markets, in which Africa is becoming a more significant player.

Marlon Chigwende
Managing Director & co-Head,
Sub-Saharan Africa Buyout Advisory Team
The Carlyle Group
The FMCG opportunity is driven by rising incomes, household expenditure and changing consumer behavior, which is a big trend in Southern Africa and across the continent. With Libstar, we believed that a significant opportunity existed to consolidate a number of FMCG companies in the fragmented food and beverage, household and personal care markets, to tap into changing consumer behaviors and the increasing trend of brand owners to outsource the manufacturing of their products. The real opportunity was to be an integrated manufacturer and distributor of these products at scale. Since we invested in Libstar, we have achieved double digit organic growth year-on-year and consolidated a number of entities into a leading FMCG supplier and manufacturer.

Thierry Dalais
Founder and Executive Chairman
Lereko Metier
Our acquisition of Fan Milk, an iconic food consumer brand in West Africa, is a landmark investment for both African private equity and The Abraaj Group. Our relationship with and knowledge of Fan Milk has been built up over many years, thanks to our twenty year, on the ground presence in Africa. It is a business that has a massive consumer base – it sold 1.8 million products daily to a consumer base of 250 million people in 2012 – and it operates in countries where GDP is projected to grow at 8-9%. This investment in Fan Milk builds on our strategy of targeting both the African agri-food sector, as seen with our investment in Brookside Dairy, the largest dairy in East Africa, as well as the rapidly growing African FMCG sectors.

It is businesses like these that continue to reinforce to me that the growth story I see in Africa is not about resource wealth, but rather about the inexorable rise of the African consumer.

Jacob Kholi
Partner
The Abraaj Group

19 The Abraaj Group, Media Release, 24 October 2013: Danone to join The Abraaj Group in the acquisition of Fan Milk International
Education

Lereko Metier, through The Lereko Metier Capital Growth Fund, and with co-investment from Ke Nako Capital and FMO, invested in IMM Holdings in 2013. IMM Holdings is an accredited tertiary, distance education institution offering a range of marketing and business management qualifications. It enrols approximately 5,000 students per semester in South Africa and 1,000 in Zimbabwe.

“...
In 2013 we acquired the Institute of Marketing Management (IMM) Group as a foundation acquisition to build-out a high quality, reputable, private tertiary education group of scale, with operations covering South Africa and sub-Saharan Africa. The strategy behind the IMM investment is to capitalise on the increasing population of young people in Africa, and the number of students seeking qualifications with industry accreditation. IMM also importantly offers a distance learning model, to be able to circumvent some of the geographical and infrastructural challenges unique to the region.”

Thierry Dalais
Founder and Executive Chairman
Lereko Metier
Our investment in Mainstreet Bank Microfinance Bank (Mainstreet) is helping to improve the education and literacy standards of youth in communities in Nigeria, while achieving commercial financial and social returns for our investors. Mainstreet provides loans to support teachers in Lagos State to improve their own education and qualifications, and in-turn their ability to provide an enriching classroom experience for students. Mainstreet’s association based lending model allows it to scale rapidly and diversify its portfolio, and we are working with Mainstreet to expand their operations to other parts of Nigeria.

‘Tokunboh Ishmael
Co-Founder and Managing Director
Alitheia Capital
For years, Africans have been looking outwards for business models and technology and then adapting it to their local conditions, but with the added benefit of being able to use the most advanced technology available, and ‘leapfrog’ old, legacy models that often constrain growth and innovation in more mature markets. Letshego, a consumer credit business which commenced operating in Botswana, has been able to use this leapfrog ability to effectively and profitably provide banking services to the lower-end of the middle class, a segment not generally serviced by financial institutions across the continent. The efficiency and scalability of Letshego’s business model has also allowed it to expand its operations beyond Botswana to seven other African countries – a real success story.

Runa Alam
Co-Founding Partner and CEO
Development Partners International

Development Partners International invested in Letshego Holdings (Letshego) in 2009. Letshego is a provider of unsecured, consumer credit with operations in Botswana, Swaziland, Tanzania, Namibia, Uganda, Zambia and Mozambique.
Healthcare

The Abraaj Group is the manager of the Africa Health Fund. The fund was launched in 2009 and attracted US$ 105 million from investors including the Bill & Melinda Gates Foundation, the International Finance Corporation, African Development Bank, and DEG, as well as a range of private sector investors.

"As a Group, we are long-term investors in healthcare, particularly on the continent. Through the Africa Health Fund, we have invested in 9 healthcare businesses that are aligned with our objective of improving and increasing healthcare access to economically disadvantaged communities, while continuing to invest in entrepreneurial and well managed businesses that can generate strong commercial returns."

"A consistent theme throughout Africa is the unavailability of quality healthcare goods and services at accessible price points. This deficit presents an opportunity to invest in solid companies to build scale, increase affordability and achieve world-class quality. By doing so, a wide community of consumers are touched by these products or services benefits, while robust commercial returns ensure that these businesses remain sustainable and attractive as investment opportunities in the long-term."

Sev Vettivetpillai
Partner
The Abraaj Group
Infrastructure

Closing the infrastructure deficit is vital for Africa’s economic prosperity and sustainable development. Improved infrastructure would facilitate increased intra-regional and international trade, reduce the cost of doing business and enhance African’s competitiveness within itself and in the global economy as well as act as a catalyst to Africa’s economic transformation and diversification through industrialization and value addition and sustainable and inclusive growth.

African Development Bank

20 The Programme for Infrastructure Development in Africa: Transforming Africa through Modern Infrastructure, AfDB
Mining and Mining Services

AFIG Funds invested in Drill Corp Sahara (DCS) in the summer of 2011. DCS is a regional drilling services contractor primarily serving the mining industry, and has a dominant market position in Mauritania’s drilling market, with additional operations in Senegal, Guinea and Algeria.

“We seek-out visionary local entrepreneurs and companies with strong growth and regional scope in West and Central Africa. Africa has an abundance of the world’s natural resources, and we have always been attracted to the growth in this sector. Starting from about six months before our investment, we have been working with DCS to improve its financial management as well as increase operational efficiencies in inventory and capital asset management. We have recruited key senior staff to accomplish this and improve the company’s environmental, social and governance structures. Our primary goal remains to grow the company’s profitability and resilience by institutionalizing its brand and operations so that it can effectively compete globally. With Mauritania’s mining sector experiencing consistently high growth over the past decade, particularly with China as the country’s largest export partner for oil and minerals, we expect this strong growth to continue in the medium term.”

Papa Madiaw Ndiaye
Founder & CEO
AFIG Funds
In creating Africa’s first independent company that builds and maintains telecommunications towers and leases space on those towers to wireless services providers, we focused on a mission critical aspect of the telecommunications business which is non-core to operators and provides the most cost-effective solution for them. Helios successfully introduced this business model to Africa in 2006 and in 2009 was joined by several global investors to form Helios Towers Africa, a platform company dedicated to pursuing the pan-African tower opportunity, leveraging the firm’s pioneering experience to expand into markets across the continent as leading telecom operators demonstrated a willingness to enter into sale-and-leaseback transactions.

Henry Obi
Chief Operating Officer
Helios Investment Partners LLP
In Africa — where energy is expensive and infrastructure and transport solutions are limited — focusing on efficiency via river or rail transport is a key competitive advantage. Our investments in Nile Logistics and Africa Railways aim to provide affordable and reliable logistics solutions that can support local and regional growth and help to promote intra-regional trade. With intra-regional trade being historically low on the continent, making regional trade routes possible will support every aspect of economic progress.

Karim Sadek
Managing Director
Citadel Capital


J&J is the largest transporter and logistics provider in the key Beira transport corridor in Mozambique. The Carlyle Group’s investment in J&J provides exposure to some of the fastest growing economies in the world in a stable competitive environment while still maintaining a diversified underlying industry exposure. Carlyle has a particularly strong track record in partnering with private, family-owned and entrepreneurial firms and helping them expand to compete on a world stage. By building on J&J’s current service coupled with the rapid volume growth at the port of Beira, Carlyle saw the opportunity to better serve current and future customers in this fast-growing region, and maintain J&J’s market leader status.

Marlon Chigwende
Managing Director & co-Head,
Sub-Saharan Africa Buyout Advisory Team
The Carlyle Group
It’s key to understand that the growth of the private sector and the growth of private equity are reciprocally linked. In Africa, we are seeing significant market and ecosystem expansion in the private sector, with the number of investable companies and the number of investable industries increasing all the time. In addition, more and more companies in Africa that we work with have a hunger for firms like us, private equity firms, to engage with them not only for funding but for the strategic support we can provide. The combination of these factors is unique, and is what will drive the enormous opportunity for private equity to help the private sector catalyse real growth and change in Africa.

Runa Alam
Co-Founding Partner and CEO
Development Partners International

Today Africa is still relatively undercapitalized. The private equity industry is still young, particularly in comparison to some other emerging markets, and focused on growth equity. The fundamentals for investment remain strong, including expanding consumer and business demands, inefficiencies and market gaps, and increasing regional integration and regulatory reform.

Hurley Doddy
Managing Director, Founding Partner and co-CEO
Emerging Capital Partners

The improving regulatory and macro-economic environment in Africa will continue to make the region a key focus for global private equity. Over the coming decade, Private equity firms will play an increasingly critical role not only as providers of capital but also as drivers of value and optimum performance. In addition to the incumbent firms with a strong track record of investment and value creation, new private equity firms will enter the market. These firms will be a mixture of home grown investment talent, and foreign firms seeking diversification and returns. Deal origination will become even more critical for PE firms as competition for value accretive deals intensifies. Even more imperative will be to establish exit routes for portfolio investments.

ACA believes the spotlight is on Africa; the continent’s time is now. Private equity funds will be served well to take advantage of the myriad of investment opportunities that exist on the continent whilst playing an important part in the development of the African economy.

Okechukwu (Okey) Enelamah
Chief Executive Officer
African Capital Alliance
Africa is a global dynamo of opportunity, the world’s new growth pole, and the final development and investment frontier. That said, we know that huge challenges remain: pockets of fragility, a lack of basic infrastructure, a disjointed regional economy, and the quest for truly shared and truly sustainable growth.

Donald Kaberuka
President
African Development Bank

As Africa’s largest pension fund with well over a million members, it would be irresponsible for GEPF not to see the many investment opportunities that are right on our doorstep. We continue to grow our commitment, which is currently close to four billion dollars, to infrastructure and private equity investments across the African continent.

Against other “asset class” opportunities in Africa, private equity presents a compelling investment case given the sector and concentration issues inherent in most African public equity markets. In addition there is the proven ability to improve ESG policies of portfolio companies, the ability to exit deals at a fairly healthy rate, and the opportunity as a long term investor to harness the illiquidity premium gives GEPF – as Africans investing in Africa – an effective way to access the African growth story.

Finally, we are delighted to see the creation of African sovereign wealth funds and the continued development of other pension funds in the region investing in private equity. This development will no doubt encourage international capital investment and prove that African investment is no longer a leap of faith.

Hemal Naran
Head of Investment & Actuarial
Government Employees Pension Fund

Astek Fruit Processing, Ghana
CDC Group plc

21 A blog by Donald Kaberuka (www.afdb.org), African Development Bank
"We believe that in the underdeveloped African environment, private equity has a significant and exciting role to play as a creator of businesses, not merely as an optimizer of existing ones. In developed markets, most of what will exist already does. In Africa it is mostly yet to be built. The existence of numerous economic “white spaces” makes it possible to create large and profitable companies from scratch within a relatively short period of time, leveraging globally established business models, adapted as appropriate for Africa.

Henry Obi
Chief Operating Officer
Helios Investment Partners LLP

"We are at the dawn today of what we see as the African Century. Simply put, our continent is today where China was a generation ago. We see the alignment of a growing population, demand for infrastructure, energy deregulation, favourable export economics from a lower cost-base environment, and persistently high commodities prices supporting this strong trajectory. The businesses we help build in energy, transportation, agribusiness, mining, and cement are, we believe, the engines of economic growth. They create jobs and help make African economies more efficient, more sustainable and more globally competitive.

Karim Sadek
Managing Director
Citadel Capital"
Africa is an attractive marketplace for private equity investment. It’s supported by high global demand for natural resources and arable land, as well as domestic factors such as growing purchasing power in the emerging middle class, young demographics, increasing liquidity in regional markets, and improved corporate management and governance. These trends are generating strong growth, and a structural imbalance where demand for goods and services is outstripping supply, and leading to significant investment opportunities.

Catherine Swanepoel
Principal
South Suez

“Today, I believe we are at the tip of the iceberg in Africa. We are yet to see the full potential of the continent’s rapidly growing economies. What we see though is the trend, where Africa is going to be a crucial trading partner for the rest of the world in 20 years’ time. If you think about the implications of this, there is much to develop and much to gain. We are there, we are building businesses that will serve the future, and we are helping to build communities that will be critical to achieving this potential.”

Sev Vettivetpillai
Partner
The Abraaj Group
Operating in Africa

Characteristics of successful fund managers

Local presence and networks are key to generating value

Given the developing nature of the private and public capital markets in Africa (ex South Africa), there is not a prevalence of market, sector and company research, or financial services and intermediary infrastructure. This makes understanding the market dynamics and sourcing potential investments more challenging than in markets with existing ecosystems. As a result of this, companies seeking capital often don’t engage advisory houses to facilitate a formal auction process.

According to the 2013 Study, 91% of the deals surveyed (118) were conducted on a proprietary basis, and nearly half of all deals were sourced via networks and relationships. A further one third were identified through company and sector tracking.

This demonstrates the imperative nature of a local presence and network to being able to understand where the opportunities lie, and in order to build relationships with potential target companies in advance of their decision to seek capital.

Additionally, having local networks also enhances the ability to identify acquisition opportunities and exit options. Portfolio companies that leveraged the networks of their private equity managers generated returns that were 2.4x higher than the average, a material value uplift.

“We are proud to know how Africa works. We have our on-the-ground teams in all three countries we operate in and our local network of contacts gives us access to businesses, markets regulators, suppliers, labour and capital. We leverage our knowledge of the local market to support our existing portfolio companies and to help us find our next deal.”

Dr. Anthony O. Oboh
CEO
Unique Venture Capital
Knowing your team, knowing your company

Building relationships early with management and conducting extensive commercial and operational due diligence is a key success factor in generating value.

Getting to know the company and its management takes time. Often SMEs and larger entrepreneurial companies do not have documented or clear strategies and business plans. This makes the process to evaluate performance very manual and time-consuming. To really understand these companies, considerable time needs to be spent working alongside management in the business.

“By offering our portfolio companies more than just capital and spending the time to understand every aspect of their business, we have helped our businesses realize their potential. Many investors have failed in frontier countries like Mauritania. With our investment in Mauritania’s Drill Corp Sahara for instance, we had to leverage our local relationships, industry knowledge, and understanding of the business from a detailed management and operational due diligence standpoint in order to quickly identify and address areas of financial and operational improvement. In this manner, we are able to start to add real value to the business in a short space of time. We were also confident that this deep knowledge would help us to better manage the various risks associated with the business while at the same time allowing us to better support management both strategically as well as in their day-to-day operational decision-making.”

Patrice R. Backer
COO
AFIG Funds

Conducting extensive due diligence also enables a private equity manager to be better positioned to implement appropriate governance structures on investment, and add value to the company strategy, with greater certainty of how company performance is likely to respond to these plans.

In the findings of the 2013 Study, GPs who had conducted extensive due diligence on management and the company prior to investing generated returns on exit 2.5x greater than the average of the 2013 Study. This compared with a fraction of the average return achieved when limited due diligence had been conducted.
Implementation of best practice ESG standards

The implementation of best practice Environmental, Social, and Governance (ESG) standards in portfolio companies is critical to generating and sustaining value through and beyond the investment life cycle.

The standard of ESG practices in portfolio companies in Africa tends to be high, as the DFIs who have a long history of operating on the continent were the pioneers in developing these practices, and remain material investors in the industry today. Increasingly, best practice ESG policies and cultures are also being demanded by commercial LPs, which are increasingly investing in funds focused on the region.

In Africa, many businesses, especially small, locally owned companies, may fall short of CDC’s ESG requirements at the time when they receive CDC’s capital. Part of CDC’s role as a DFI is to support companies as they develop policies and systems that enable them to proactively manage the ESG risks associated with their operations. By doing this, CDC supports businesses to grow, while benefiting the workers, wider community and the environment at the local, regional, and national levels.

CDC Group notes that in many cases, the ESG improvements it has put in place at a company have not only resulted in better standards for the company itself, but have also helped raise the standards across a sector, significantly impacting communities.

In addition to the benefits of satisfying and attracting investors, GPs that value implementing transparent, accountable and productive cultures through ESG policies also achieve better financial outcomes. The Study found that where GPs had implemented governance changes, their return was 1.9x higher than the average.
Investing in Africa: The growing investor spectrum

As this Guide has discussed, the DFIs were the pioneering investors in Africa, and remain substantial investors in the industry today, through both direct and co-investments, and through investments in private equity funds.

Of the global Limited Partner investor spectrum, which includes family offices, multi-managers, fund-of-funds, institutional investors, endowments, foundations, sovereign wealth funds, and pension funds, the attraction to Africa is growing.

"The investment in local companies in Africa by multinational investors is a rising trend to fund expansion and growth. IHS, Africa's largest telecommunications towers company and a ECP portfolio company, notably secured over $1 billion in international equity funding in July 2013, building on an investment by European firm Wendel in 2012."

Hurley Doddy
Managing Director, Founding Partner and co-CEO
Emerging Capital Partners

"US endowments and foundations are very sophisticated investors with long-term investment horizons, which means they have growing appetites for venturing into non-traditional asset classes and regions of the world that are growing exceptionally fast. Many first-movers have been compelled by the excellent risk-adjusted returns available in sub-Saharan Africa. The biggest concern I find is their perception of risk, which tends to be too high compared to the attractive returns that can be achieved. Mitigating the risk premium perception is all about education."

Walé F. Adeosun
Founding Partner and Chief Investment Officer
Kuramo Capital
In addition to growing global institutional investor interest, African investors are also increasingly investing in African private equity. This is being supported by changing regulations governing the investment of pension fund assets of certain African countries, amongst other factors. Kenya, Namibia, Nigeria, and South Africa have all recently made changes to the asset allocation rules of their state pension funds, allowing for investment, of up to 15% in some cases, of pension assets in private companies. As pension fund regulators and administrators become more familiar with the benefits of private equity, this will present a significant opportunity to increase the level of capital available to private equity and the private sector.

The increasing number of institutional investors in Africa investing in private equity will have an exponentially positive impact on the market. They are not only providing additional capital to benefit local businesses and communities, they are building the confidence of international investors who are taking comfort from seeing this local support. Further, and importantly, Avanz Capital believes that as local Africans’ pensions are invested across the continent, knowledge of other parts of Africa will grow. This will lead to increasing business ties, regional trade and integration, and substantially enhance the already significant growth opportunities that exist in Africa today.

Haydee Celaya
Co-founder and Chief Investment Officer
Avanz Capital
A practical view: the lifecycle of a private equity fund in Africa

Fund structures shaped by investor preference

Fund structures are predominantly based on the limited partnership model and most funds in Africa tend to be compliant with the Institutional Limited Partners Association’s best practice guidelines. Fund structures typically involve a 10 plus two-year term and a five-year investment period. Within these parameters, fund structures are shaped by investor preference, tax efficiency, and regulatory requirements, and ensure limited liability for investors (also known as Limited Partners, LPs). Stable, tax efficient jurisdictions, such as Mauritius, the Cayman Islands, Cyprus, Jersey, and Guernsey, are common domiciles. Some DFIs require funds to be domiciled in Africa in order to comply with their investment criteria, which means Mauritius is a common jurisdiction to ensure funds can be supported by these DFIs.

“Mauritius has long been the first choice domicile for African private equity funds outside of South Africa, thanks to the stable framework it offers, its extensive network of tax treaties with African countries and the fact that it meets the constitutional requirements of many of the DFIs that are cornerstone investors in African funds. The overwhelming majority of the African funds we provide services to are domiciled in Mauritius. However, as the African market expands and matures, the domicile mix is changing, driven by the requirements of new investors. For example, we are now seeing increased interest in locating funds in EU jurisdictions in order to more easily access European investors.”

James Martin
Group Marketing Director
Trident Trust

Stronger alignment between fund managers and investors

Since the volatility and period of relatively tougher returns throughout the global financial crisis, investors have sought greater alignment with fund managers (also known as General Partners, GPs) in fund structures. Investors now have greater bargaining power on economic and governance terms, leading to a more granular ongoing review of GP performance.
We are seeing very strong alignment of GPs and LPs – most of the fund Limited Partner Agreements we review have extensive LP protections, including fund-level waterfalls, escrow arrangements for carried interest, and no-fault removals of GPs.

Walé F. Adeosun
Founding Partner and Chief Investment Officer
Kuramo Capital

Investors have raised the bar in terms of strategic sophistication requirements for GPs, to mitigate risk and maximize returns. Many LPs now have more stringent track record requirements than they did before 2007.22

Co-investments – helping to establish a track record

In addition to traditional, long-term fund structures, new fund managers or fund managers with little experience in investing in Africa may seek investment through a co-investment structure on a particular investment, or may also raise funds on a deal-by-deal basis. These structures are becoming more common for first-time fund managers, as they reduce the relative risk for investors when compared to the traditional fund structure, and can often help build the fund manager’s track record, investment reputation and investor relationships.

22 Private Equity In the Shadow of Giants, Monitor & SAVCA, 2011
Investing: Some considerations

We have discussed the key elements of successful fund managers in how they approach investments in Africa:

- Local presence and networks are key to generating value: having an on-the-ground presence favourably impacts the ability to source deals, buy well and generate value through the cycle and on exit;
- Knowing your team, knowing your company: conducting extensive due diligence on the company and management is a critical element to successful deals; and
- Implementation of best practice ESG standards: implementing transparent, accountable and productive cultures through ESG policies results in better financial and social outcomes.

The above factors have been key to delivering successful deals and portfolios, and below we have outlined some other considerations which fund managers have been conscious of and applied when investing in Africa.

Investment structure flexibility will increase deal options

Private equity investment in portfolio companies can take multiple forms in addition to simple equity, to structure for the manager’s risk-return appetite and the strategic intentions of the target company.

Often SMEs may not be open to offering significant equity stakes, but would be more amenable to debt-like growth capital, to ensure they also have maximum exposure to the upside.

“When we started investing in SME’s in Nigeria around 10 years ago, we had to dedicate a significant amount of time to educating the owner-managers on what private equity is, and how it differs from bank debt. This still exists today, as does the challenge to structure our investments in a way that is palatable to business owners, who mostly want or are seeking debt, and are less inclined to give away any equity upside. Now, the education also entails demonstrating how partnering with an equity investor such as Alitheia, can help drive significant growth of their business.”

‘Tokunboh Ishmael
Co-Founder and Managing Director
Alitheia Capital
Preferential equity is common, ensuring a level of interest, and frequent, stable profile of interest payments, and a higher ranking than equity in the event of a default. Convertible notes are becoming more prevalent for similar reasons, and can offer greater flexibility in the event that existing management and majority shareholders intend to remain major holders of the portfolio company beyond the private equity life cycle.

For a private equity manager, being able to work with a range and/or combination of different capital structures will provide a greater ability to review the most complete set of market opportunities.
Facilitate succession planning to enhance sustainability

We have highlighted the importance of knowing your team and the fact that the human capital pool is still developing in many African markets. As this is key to value, determining and facilitating succession plans, and management retention and incentive schemes are critical to creating a sustainable business, and maximizing value on exit.

The most common way this is effected is by aligning the interests of management with company value, through the retention of an equity stake, or offering an equity incentive scheme. Simultaneously, putting in place retention mechanisms, such as “golden handcuffs” for a period post exit of the private equity firm, can add to buyer confidence.

Be aware of currency exposure in structuring funds and investments

It can be the case that currency risk is not fully taken into consideration when forecasting portfolio company and fund returns. The recent currency movements across Africa have put this issue on centre stage, as we have seen material movements in many major currencies, including the Rand (South Africa), Naira (Nigeria), and Cedi (Ghana), for example.

For private equity managers, effective structuring of the fund and the portfolio company returns to manage the currency risk is critical to retaining value.
Path to exit

Often a perception shared by those not doing business in Africa is that they consider the developing nature of markets, stock exchanges, and regional trade, and implore that private equity exits must be difficult to realise and execute successfully. This was the genesis behind the development of the AVCA EY Study, to provide the industry with the empirical evidence on what has been achieved in Africa, and which actually paints a very positive story.

Between 2007 and 2012, the Study recorded a total of 118 realizations by African private equity fund managers, and in the 2014 Study, this number increases to over 200. The below chart highlights the number of exits uncovered by the 2014 Study by year.

Number of PE Exits, 2007 – 2013
Previewing the results of the 2014 Study, over 2007 – 2013, as one may expect, the most mature market of South Africa accounted for the greatest number of exits (41%), but this was lower than the 44% recorded in the 2013 Study. In terms of sectors, Financial Services led the industries, accounting for 31% of the deals exited in the period, followed by Agriculture and Forestry at 28%. The below charts show the number of exits by region and sector.

Number of Exits by Region, 2007 – 2013

Number of Exits by Sector, 2007 – 2013
Growth in regional trade buyers: key to exit planning

Significantly, the predominant method of exit in the Study’s sample over this period has been to trade buyers, with trade sales accounting for 44% of exits since 2007. Increasingly, these trade sale partners are regional trade buyers, as companies seek to take advantage of the growth opportunities available from expanding across the continent.

Exits by Method, 2007 – 2013

The private equity secondaries market is here

With the increasing maturity of the industry, secondary buy-outs (sales to other private equity firms) have become more prevalent and accounted for 14% of the deals surveyed, and 22% of the exits which occurred in 2013.

As markets continue to broaden and deepen, we expect this trend to continue, and to attract more secondary private equity firms to Africa.
Entrepreneurs remain key on exit

A key experience to highlight is the number of companies that are exited through private sales. Over 2007 – 2013, 19% of portfolio companies surveyed were exited via private sale, and the majority of these were sales back to the entrepreneur. Evidently, this is a real and favourable exit option. From our experience in the Study, these terms are often agreed upfront with the entrepreneur and detailed in the Shareholders Agreement, which increases optionality and reduces relative uncertainty for private equity firms.

Exits via stock exchanges: growing but not yet material

Exits via IPOs or stock sales on public markets are not yet material but are increasingly becoming viable exit options. From 2007 – 2013, 10% of all exits recorded were executed via this method.

As an example, in January 2014, Emerging Capital Partners (ECP) announced that it had exited Société d’Articles Hygiéniques (SAH), Tunisia’s leading feminine and baby hygiene products manufacturer, through successfully listing the company on the Tunis Stock Exchange.

“With ECP’s support, SAH expanded its production capacity, brought new products to market, expanded beyond Tunisia, and built a strong customer brand – all made possible by its employees’ dedication to improving its systems, governance and product range. We firmly believe that SAH will continue to create further value for its shareholders, and which include many foreign investors showing renewed interest in the Tunisian stock market.”

Vincent Le Guennou
Co-CEO
Emerging Capital Partners
Resources

AVCA Research

Broadening Horizons
How do private equity investors create value?
A joint study of private equity exits in Africa by AVCA and EY, 2014

Levers for Change: Impact investing as a strategy of choice for African policymakers
This report, prepared by AVCA and Bridges Ventures, draws upon the findings of the five country-level studies as commissioned by the Rockefeller Foundation

The search for returns: Investor views on private equity in Africa
A survey of global limited partners views on private equity in Africa, conducted by AVCA, SAVCA, and RisCura

Africa Private Equity & Venture Capital Index and Benchmark Statistics
For AVCA Members only
Quarterly performance benchmark of AVCA and Cambridge Associates LLC, utilising data from 44 private equity and venture capital funds
Thank you to our contributors

We are very grateful for the support provided by our contributors and the AVCA network in putting together this inaugural Guide to Private Equity in Africa, and we look forward to building on this inaugural edition in future years.

Thank you to:

AFIG Funds
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Avanz Capital
CDC Group
Citadel Capital
Development Partners International
Emerging Capital Partners
Government Employees Pension Fund
Helios Investment Partners
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Lereko Metier
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Overview of the AVCA Membership

AVCA’s member organisations span private equity and venture capital fund managers, institutional investors, international development institutions, foundations, financial institutions, sovereign wealth funds, and professional service firms. This diverse membership is united by a common purpose: to be part of the African private equity and venture capital growth story.
Adenia Partners Ltd.

Adenia Partners is a private equity management company focused on investment across the Indian Ocean and West African regions.

The company has offices in Ghana, Cote d'Ivoire, Madagascar and Mauritius.

Through three funds – Adenia Capital, Adenia Capital (II), Adenia Capital (III) – Adenia Partners currently manages around $200 million of assets. Adenia Partners seeks to invest in a variety of sectors including, but not limited to, agribusiness, manufacturing, financial services, business services, ICT & telecommunications, and hospitality.

Our company was founded by a team of entrepreneurs with solid and diversified experiences as business founders and CEOs.

Presence in Africa

<table>
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<th>FUM</th>
<th>US$ 200 million</th>
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<tr>
<td>Geographic focus</td>
<td>Sub-Saharan Africa</td>
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</table>

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Adlevo Capital

Adlevo Capital is the first private equity firm focused on investments into technology-enabled companies across sub-Saharan Africa. We are a Mauritius-based private equity fund manager founded on the belief that meaningful development in sub-Saharan Africa will be driven by the application of technology to business processes across all sectors.

Presence in Africa

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w: www.adlevocapital.com
AFIG Funds

AFIG Funds is a private equity fund management company founded in 2005 by Papa Madiaw Ndiaye. AFIG Funds is incorporated in Mauritius, with its main office in Dakar and additional offices in Johannesburg (South Africa), and Washington DC (United States). AFIG Funds’ regional presence places it at the heart of its markets, and allows it to identify opportunities in the region while closely monitoring its portfolio companies. AFIG Funds’ maiden fund is the Atlantic Coast Regional Fund (ACRF).

AFIG Funds was established as a best-of-breed PE fund management company based on a vision of PE in Africa, which applies the lessons learned from prior experiences in Africa, the Emerging Markets, and Wall Street. Our vision is based on the observation that:

- African entrepreneurs have the potential to be regional “blue chips” when provided with equity capital and best practice advice. The African growth story will continue, and African entrepreneurs will increasingly take center stage as dominant informal sector joins formal economy;

- West and Central Africa regions, and particularly Francophone countries, are attractive targets for PE, especially given improvement in political climate and accelerating regional integration, potentially reaching all the way out to East Africa.

To reach these objectives, AFIG Funds has put together a multicultural team with a majority of Africans who have the discipline, deep local knowledge and international experience to uncover attractive opportunities both in the large and in the frontier markets of Africa. These professionals combine developed markets investment expertise with local insight and relationships, which enable AFIG Funds to turn what have been traditionally considered hindrances to doing business in Africa into proprietary opportunities by devising innovative and simple solutions.

AFIG Funds wishes to play its part in integrating the African continent in a virtuous circle leading to wealth creation for both its investors and the economies in which AFIG Funds operates. Through its investments in African entrepreneurs and its value added role alongside its portfolio companies, AFIG Funds aims to be a leading partner for the development of the African private sector.

**Presence in Africa**

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<th>FUM</th>
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<tr>
<td>Geographic focus</td>
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African Capital Alliance

African Capital Alliance (ACA) is a leading private equity firm focused on providing growth capital to companies in Nigeria and the Gulf of Guinea region. Founded in 1997, ACA has to date raised over US$750m in managed funds.

ACA has a proven track record of successfully exiting investments and delivering strong returns to investors. The firm has strong on-ground presence in its markets with deep rooted networks across its target sectors.

Presence in Africa

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<tr>
<th>FUM</th>
<th>US$ 750 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geographic focus</td>
<td>Nigeria &amp; Gulf of Guinea region</td>
</tr>
</tbody>
</table>

Key contacts:

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Kikelemo Longe  
Head of Investor Relations

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t: +234 1 277 7000  
w: www.acagp.com
**African Infrastructure Investment Managers**

African Infrastructure Investment Managers (AIIM) was established in 2000 as a joint venture between the Macquarie Group of Australia and Old Mutual Investment Group as an infrastructure equity investment manager in the African market.

The AIIM team is one of the most experienced infrastructure transaction and management teams in Africa with in excess of 100 years of experience developing, creating, advising and managing private equity infrastructure funds, including 35 acquisitions, 8 disposals and 4 asset refinancings. The AIIM team provides strategic, commercial, operational and financial expertise into investment activities and provides compelling innovative solutions to deliver superior risk adjusted returns for investors and creates value for communities. AIIM has equity under management of over USD1 billion and has offices and people on the ground in Nairobi, Lagos and Cape Town.

The Funds managed and advised by AIIM are designed to invest long-term institutional equity in African infrastructure projects such as airports, ports, pipelines, power generation, toll roads, renewable energy and communication infrastructure assets.

### Presence in Africa

<table>
<thead>
<tr>
<th>FUM</th>
<th>Over US$ 1 billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geographic focus</td>
<td>Sub-Saharan Africa</td>
</tr>
</tbody>
</table>

**Key contact:**

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South Africa  

Phone: +27 21 670 1234  
Website: www.aiimafrica.com
AfricInvest Group

AfricInvest Group was founded in 1994 and is today a leading private equity firm in North and sub-Saharan Africa with over $750 million of assets under management and sponsored by prestigious DFIs, private and institutional investors. AfricInvest Group relies on a team of 43 highly skilled investment professionals with over 120 years of cumulative PE experience, operating out of 6 offices in Tunis, Casablanca, Algiers, Lagos, Abidjan and Nairobi. The AfricInvest Group is the co-founder of the African Private Equity and Venture Capital Association (www.avca-africa.org), the MENA PE Association (www.menaprivateequity.com) and a member of the Euromed Capital Forum (www.euromed-capital.com).

Presence in Africa

<table>
<thead>
<tr>
<th>FUM</th>
<th>US$ 750 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geographic focus</td>
<td>Pan-African</td>
</tr>
</tbody>
</table>

Key contact:
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Immeuble Integra
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t: +216 71 189 800
w: www.tuninvest.com
Agri-Vie: Africa Agribusiness Investment Fund

Agri-Vie is a private equity investment fund focused on food and agribusiness in Sub-Sahara Africa with a mission to generate an above average investment return, as well as demonstrable socio-economic development impacts through its equity investments in food and agribusinesses. As such, Agri-Vie is styled as an ‘impact investment fund’, harnessing investment disciplines to address development challenges.

Presence in Africa

<table>
<thead>
<tr>
<th>FUM</th>
<th>US$ 100 million</th>
</tr>
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<tbody>
<tr>
<td>Geographic focus</td>
<td>Sub-Saharan Africa</td>
</tr>
</tbody>
</table>

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t:  +27 21 913 5662
w: www.agrivie.com
AiQ Capital Management Limited

AiQ Capital Management Limited has launched a hospitality focused fund to exploit the opportunity in the middle market space of the industry.

Presence in Africa

<table>
<thead>
<tr>
<th>FUM</th>
<th>Fundraising</th>
</tr>
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<tbody>
<tr>
<td>Geographic focus</td>
<td>West Africa</td>
</tr>
</tbody>
</table>

Key contact:

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t: +234 1 271 4728
w: www.aiqcapitalfund.com
Alitheia Capital

Alitheia Capital is a professional investment and advisory firm that embodies the philosophy of true profit with a purpose. From building future wealth through smart, financial expertise – to changing lives through social transformation and entrepreneurial innovation, Alitheia Capital is dedicated to nurturing good investment opportunities that also do good.

Alitheia provides bespoke, high-performing capital investment solutions to a portfolio of clients that includes corporations, social investors, development finance institutions, foundations and pension funds. Via our family of investment funds, Alitheia channels capital into a full-spectrum of small and growing businesses that address a business, social or environmental need.

Presence in Africa

<table>
<thead>
<tr>
<th>FUM</th>
<th>US$ 50 million</th>
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<tbody>
<tr>
<td>Geographic focus</td>
<td>West Africa</td>
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</table>

Key contact:

‘Tokunboh Ishmael
Co-Founder and Managing Director

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Nigeria

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w:  www.thealitheia.com
Argentil Capital Partners Limited

Argentil Capital Partners Limited (Argentil) is licensed by the Securities and Exchange Commission of Nigeria to act as Financial Advisers and Portfolio Manager. The Argentil partners have significant years of experience in Advisory, Principal Investing and Private Equity investments in energy and infrastructure spanning across various markets in Africa, Europe and North America.

Argentil’s existing fund management and principal investment activities includes:

- Managing US$3m mezzanine fund investing in small and medium sized indigenous companies. The portfolio has returned c.40% since inception in Q3 2012.

- Incubating a hybrid power solutions provider for Sub-Saharan Africa in partnership with Canadian JV Partner; Pilots successfully completed and full commercial orders being received.

- Co-sponsoring the development of a 160MW integrated natural gas-powered generation and transmission project in Sierra Leone. MoU including a head of terms for 25-year PPA has been executed with the Government of Sierra Leone.

Argentil Capital Management Limited has been established as a General Partner to sponsor Energy & Infrastructure Funds – a Nigerian Fund and a West and Central African Fund. The Funds target a total combined commitment of US$200m from Limited Partners. The Funds will be structured to invest in companies:

- Domiciled/having significant operations in Nigeria to access funding from Nigerian Pension Fund Administrators (PFAs).

- Operating in West & Central Africa.

Presence in Africa

<table>
<thead>
<tr>
<th>FUM</th>
<th>US$ 13.5 million</th>
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<tr>
<td>Geographic focus</td>
<td>Nigeria, West &amp; Central Africa</td>
</tr>
</tbody>
</table>

Key contact:

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Business Partners International

Business Partners International (BPI) is a fund management company that supports SME growth by providing financing, specialist sectoral knowledge and added-value services to viable small and medium businesses (SMEs) in sub-Saharan Africa.

BPI was established in 2004 as a subsidiary of Business Partners Limited, to apply the investment model refined in South Africa to other African countries. Funds have been established in Madagascar, Kenya, Rwanda and more recently in Namibia, Zambia and Malawi through its Southern Africa Fund.

The management of the Funds is organised to implement the principles that Business Partners has developed to manage investments in SMEs in Africa over the last 30 years.

Presence in Africa

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<th>FUM</th>
<th>US$ 74 million</th>
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<tr>
<td>Geographic focus</td>
<td>Madagascar, Kenya, Rwanda, Malawi, Namibia, Zambia and Zimbabwe</td>
</tr>
</tbody>
</table>

Key contact:

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t: +27 11 713 6600
w: www.businesspartners.co.za
Catalyst Principal Partners

Catalyst Principal Partners is a fundamentals driven private equity fund manager specializing in sourcing, structuring and managing investments in dynamic companies to achieve medium to long-term capital appreciation.

Established in 2009 as an Eastern African focused private equity firm manager, Catalyst brings together a highly experienced team of seasoned investment professionals with a depth of regional and international credentials and expertise of private equity investing in Africa and across emerging markets.

With its depth of experience in investment management, financial advisory, management consulting and strategic planning across a diversity of sectors, Catalyst has substantial capability to proactively provide strategic and operational input to its investee companies.

Catalyst also leverages its extensive global network of credible co-investors, industry experts and management resources to add significant value to its investments, thereby driving superior results and portfolio performance.

Catalyst and its investee companies abide by international standards of integrity, governance, environmental and social responsibility.

Presence in Africa

<table>
<thead>
<tr>
<th>FUM</th>
<th>US$ 125 million</th>
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<tbody>
<tr>
<td>Geographic focus</td>
<td>East Africa</td>
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</table>

Key contact:

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Nairobi, Kenya

t: +254 20 429 6000
w: www.catalystprincipal.com
Cauris Management

Cauris Management is the first regional private equity fund manager established in Franco-phone West Africa. Our experience in 15 years comes down to:

• 3 generations of funds focused on SMEs, with cumulated AUM of 54.4 billion CFA francs (€83 million)
• More than 40 investments and 35 exits
• Improving governance, growth and profitability of most of our investments, thus contributing to the development of the sub region.

The team is comprised of a dozen experienced professionals, with a strong commitment to regional growth and development. We have an unparallel knowledge of the regional economy and an extensive network in Africa and elsewhere. This allows us to adopt best international practices in terms of private equity fund management. Our track record remains the best guarantee of our experience and our commitment to support the growth and well-being of the West African region. We don’t only provide risk capital, but also ensure that portfolio companies benefit from our extensive business network. Our focus is primarily on SMEs in expansion phase but we can also back well structured startups or restructuring plays.

Our investors are regional or international reputable financial institutions. They trust us because we can provide them with high returns, not only in financial terms but also in terms of impact on growth and development of our region. Our aim is twofold: to maximize returns on investment for our investors and to contribute significantly to the strengthening of the regional private sector.

Presence in Africa

<table>
<thead>
<tr>
<th>FUM</th>
<th>US$ 100.8 million</th>
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<tbody>
<tr>
<td>Geographic focus</td>
<td>Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo</td>
</tr>
</tbody>
</table>

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Togo

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w: www.caurismanagement.com
CBO Capital Partners

CBO Capital Partners is a Lagos, Nigeria based financial advisory and investment management firm whose mandate is to employ African funding for African businesses.

Presence in Africa

<table>
<thead>
<tr>
<th>FUM</th>
<th>Fundraising</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geographic focus</td>
<td>Nigeria and West Africa</td>
</tr>
</tbody>
</table>

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w: www.cbocapital.com
CENAINVEST

Central Africa Investment (CENAINVEST S.A.) is a Private Equity Management Company operating in Central Africa. Our mission is to promote entrepreneurship in order to contribute to a sustainable economic development in a respectful social environment to the benefit of Cameroon and Central Africa.

Our activities cover long-term finance in the form of equity and quasi-equity and we also offer corporate finance, including advisory services. Initially, our focus was on seed-capital for start-ups, but over the years we have grown to a fund providing capital for businesses in different stages, from start-up to second-stage businesses and from expansion to turnaround projects.

Presence in Africa

<table>
<thead>
<tr>
<th>FUM</th>
<th>US$ 42 million</th>
</tr>
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<tbody>
<tr>
<td>Geographic focus</td>
<td>Central Africa</td>
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</table>

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Cameroon

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w: www.cenainvest.com
Cheyne Capital Management (UK) LLP

Cheyne Capital is one of the top European based alternative investment managers by AUM and was established in 2000. With a core focus on credit, the firm’s investment philosophy is grounded in rigorous fundamental analysis. The firm has a total staff of 145 with approximately US$6.6 billion of net AUM.

With its roots in equity-linked debt securities, the firm aims to capitalise on the attractive growth prospects of Sub-Saharan African (SSA) corporates to by investing in equity-linked and convertible debt. The Fund would seek to actively originate, participate in and promote equity-linked and convertible debt in SSA on listed and un-listed companies.

The Fund will focus on corporates in growth sectors with business models that aim to benefit from SSA consumption and demographic trends. The Fund proceeds will be used to support investment in fixed assets, plant, buildings and equipment, which should lead to improved labour efficiency and business productivity. The broad impact of equitable wealth creation and the generation of fulfilling and well-compensated employment opportunities will be to improve access to and lower the cost of basic goods and services for the local populace.

Presence in Africa

<table>
<thead>
<tr>
<th>FUM</th>
<th>Fundraising</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geographic focus</td>
<td>Sub-Saharan Africa, ex South Africa</td>
</tr>
</tbody>
</table>

Key contact:

Akintunde Akinloye
Partner
Stornoway House
13 Cleveland Row
London
SW1A 1DH
United Kingdom

t: +44 (0)20 7968 7450
w: www.cheynecapital.com
Citadel Capital

Citadel Capital (CCAP.CA on the Egyptian Stock Exchange) is the leading investment company in Africa and Middle East. Citadel Capital controls investments of US$ 9.5 billion and focuses on 5 core industries: Energy, Transportation, Agrifoods, Mining, and Cement.

Presence in Africa

| Geographic focus | North and East Africa |

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1089 Corniche El-Nil
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t: +20 22 791 4440
w: www.citadelcapital.com
Clifftop Colony Capital Partners

Clifftop Colony is an independent principal investment advisory firm focused on emerging business in emerging Africa. We invest and raise capital for venture stage companies with a strong pan-African appeal and advise on African expansion strategies, capital raising and M&A.

Presence in Africa

<table>
<thead>
<tr>
<th>Geographic focus</th>
<th>Sub-Saharan Africa</th>
</tr>
</thead>
</table>

Key contact:

Oliver Drews
Chief Executive Officer

Silverberg Terrace
Steenberg Office Park
7945 Tokai
Cape Town
South Africa

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w: www.clifftopcolony.com
Denham Capital

Denham Capital builds businesses and establishes long term partnerships with entrepreneurs and companies who share our vision for growth and value creation. Our firm is built on a foundation of experience, fairness, economic rationale, flexibility and trust, and we bring these values into every opportunity we pursue.

We focus our investment activities around three sectors:

- Oil & Gas
- Metals & Minerals
- Power & Renewables

Our success is driven by two key characteristics: financial expertise and operational know-how.

Our industry backgrounds provide insight into the challenges portfolio companies face, enabling us to serve as financial and strategic partners through the entire investment cycle. Working side by side, we create relationships rooted in operational excellence, based on trust, flexibility and collaboration. We form partnerships with our portfolio companies, and seek like-minded management teams to build businesses, not just assets.

These are the values that define us and create successes for our partners and our firm.

Presence in Africa

<table>
<thead>
<tr>
<th>FUM</th>
<th>US$ 110 million across all funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geographic focus</td>
<td>Pan-African</td>
</tr>
</tbody>
</table>

Key contact:

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Managing Partner and Co-President

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t: +44 (0)20 7420 6700
w: www.denhamcapital.com
Development Partners International

Development Partners International LLP (together with its associates, DPI) is a London-based private equity firm founded in 2007 by Miles Morland and Runa Alam.

DPI is the investment manager to ADP I, a private equity fund that invests across Africa. With more than 80 years of investing experience in Africa, the DPI team has accumulated substantial expertise and its partners have strong track records in private equity.

Through its rich mix of complementary capabilities, regional “on the ground” knowledge and language skills, DPI is able to offer a detailed understanding of the operational and transactional issues of investing in the African continent.

DPI’s focus is on companies benefiting from the fast-growing emerging middle class.

DPI works throughout Africa and see the benefits of investing in the fast-growing, newly liberalising countries in Africa.

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t: +44 (0) 207 349 5030
w: www.dpi-llp.com
Eaglestone Advisory

Eaglestone has an asset management capability which is designed to raise and manage money from institutional and private investors.

It has a range of African investment vehicles, each targeted on a particular sector, comprising: real estate, infrastructure, mining and natural resources, agribusiness and general industry & services. It also has a global renewables fund.

As fund adviser Eaglestone Advisory Limited identifies investments and advises on the management of the funds’ interests. Eaglestone’s funds will be authorised and regulated by Commission de Surveillance du Secteur Financier (“CSSF”) in Luxembourg.

Eaglestone has offices in Amsterdam, Cape Town London, Lisbon, Luanda and Maputo containing over 40 staff.

The expertise and strength of the Eaglestone group comes from the experience of the individuals who make up the local Eaglestone teams and the know-how of people they work with from other partner organizations which bring specialist expertise and resources to the areas in which Eaglestone operates.

The Eaglestone team is composed of both senior and middle managers with experience of multiple financial disciplines in over 20 countries spread across five continents. They have project management experience with a proven capability for closing deals and, in total over their careers in finance and banking, they have advised on and/or arranged debt structuring in the region of 75 billion and acted as managers of various private equity funds. The team and its partner organizations can demonstrate both worldwide expertise in infrastructure and detailed knowledge of some of the key Sub-Saharan financial markets and of the world market for renewable energy.

Presence in Africa

| Geographic focus | Angola, Mozambique and sub-Saharan Africa |

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Emerging Capital Partners

Emerging Capital Partners (ECP) is the first private equity group to raise more than $2 billion for investment in Africa. With over a decade of experience through 7 funds, 50 investments, and over 28 exits, as well as 7 offices in Africa, we are a premier African private equity firm.

Presence in Africa

<table>
<thead>
<tr>
<th>FUM</th>
<th>US$ 630 million</th>
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<tbody>
<tr>
<td>Geographic focus</td>
<td>Pan-African</td>
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</table>

Key contact:

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Managing Director, Founding Partner and Co-CEO

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t: +1 202 280 6200
w: www.ecpinvestments.com
FBN Capital

FBN Capital Limited is a full service investment bank and asset management company. FBN Capital is a subsidiary of FBN Holdings Plc, one of the strongest and most dependable financial groups in Africa, with significant financial capacity and a strong tradition of governance.

At FBN Capital we arrange finance, provide advice, administer assets, manage funds, sell investment products and invest alongside clients; and we provide these services through five key divisions:

- Investment Banking
- Markets
- Trust and Agency Services
- Asset Management
- Alternative Investments.

Presence in Africa

<table>
<thead>
<tr>
<th>FUM</th>
<th>US$ 76 million</th>
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<tbody>
<tr>
<td>Geographic focus</td>
<td>Nigeria</td>
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</table>

Key contact:

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Fusion Capital

Fusion Capital is a hybrid business financing and private equity house, designed around the needs of local mid size businesses in East and Central Africa. We have operations in Kenya, Uganda, Rwanda and Tanzania. We have specialisations in Private Equity, Real Estate and Liquid Markets.

We invest in well-grounded ambition, to enable us delivering sound results for the firms we invest in as well as for our investors. Fusion is not only a source of finance to its clients, but also a source of ideas and strategic advice.

Presence in Africa

<table>
<thead>
<tr>
<th>FUM</th>
<th>US$ 25 - 75 million</th>
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<tbody>
<tr>
<td>Geographic focus</td>
<td>East Africa</td>
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</table>

Key contact:

Luke Kinoti
Chief Executive Officer

ACK Garden House
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Nairobi
Kenya

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w: www.fusioncapitalafrica.com
Global Environment Fund

Global Environment Fund (GEF) is a global alternative asset manager with approximately $1 billion in assets under management. Established in 1990, GEF has grown into one of the world’s most successful investment firms dedicated to the energy, environmental, and natural resources sectors.

GEF’s mission is to be the premier alternative asset management firm in the domain of energy, environment, and natural resources by delivering favorable risk-adjusted investment returns to our investors over multiple vintage years and through varied macroeconomic climates.

GEF was founded on the principle that well-deployed capital can bring significant improvements to the environment and quality of life throughout the world, and GEF’s success is a testament to that vision. GEF also strives to live the values we expect to see in the world, holding ourselves and our portfolio companies to the highest standards of corporate governance, ethics, and sustainability.

Presence in Africa

<table>
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<tr>
<th>FUM</th>
<th>US$ 200 million</th>
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<tbody>
<tr>
<td>Geographic focus</td>
<td>Sub-Saharan Africa</td>
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</table>

Key contact:

Gloria Mamba  
Managing Director

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Helios Investment Partners LLP

Helios Investment Partners LLP (Helios) is an Africa-focused private investment firm bridging international capital and know-how to African talent and enterprise. The firm has built a record that spans creating start-ups to providing established companies with growth capital and expertise. One of the few independent pan-African private equity investment firms founded and led by Africans, Helios manages funds totalling $2 billion. Investors include leading endowments and foundations, global funds-of-funds, sovereign wealth funds, family offices, development finance institutions and high net worth individuals. Founded in 2004, Helios invests in new business formations, growth equity investments, leveraged acquisitions, and structured investments in listed companies, making investments of between $30 million and $200 million per transaction. The Helios team applies developed world investment tools to African business opportunities, taking a platform-building approach to portfolio development. Helios’ portfolio companies operate in more than 30 countries in all regions of the continent.

Presence in Africa

<table>
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<tr>
<th>FUM</th>
<th>US$ 2 billion</th>
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<tr>
<td>Geographic focus</td>
<td>Pan-African</td>
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</table>

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t: +233 302 950 917
w: www.iachl.com
Inside Capital Partners Ltd

Inside Capital Partners Ltd is a private equity management company.

Presence in Africa

<table>
<thead>
<tr>
<th>FUM</th>
<th>Fundraising</th>
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<tbody>
<tr>
<td>Geographic focus</td>
<td>East Africa and Indian Ocean</td>
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</table>

Key contact:
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Mauritius

t: +230 211 3321
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Investec Asset Management

Our Africa expertise and extensive networks allow us to operate successfully in diverse and tough markets. We started investing in African private markets outside of South Africa in 2008. We invest in portfolio companies operating in Nigeria, Zimbabwe, Angola, Mozambique, South Africa, Zambia, Cote d’Ivoire, Cameroon, Uganda, DRC, Malawi, North and South Sudan.

Presence in Africa

<table>
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<tr>
<th>FUM</th>
<th>US$ 155 million</th>
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<tr>
<td>Geographic focus</td>
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</table>

Key contact:

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Kappafrik Group

Kappafrik Group is a growing Private Equity and Venture Capital firm focused on the upstream oil & gas, oilfield services, infrastructure, and power sectors in Sub-Saharan Africa, with a Focus on West Africa and Nigeria in particular.

Presence in Africa

<table>
<thead>
<tr>
<th>FUM</th>
<th>US$ 100 million</th>
</tr>
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<tbody>
<tr>
<td>Geographic focus</td>
<td>Sub-Saharan Africa</td>
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</tbody>
</table>

Key contact:

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Executive Chairman

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w:  www.kappafrik.com
Kibo Capital Partners

Kibo Capital Partners is a private equity fund manager with focus on growth capital investments in the region comprising of Eastern Africa, Southern Africa and the islands of the Indian Ocean. Since 2008, Kibo Capital Partners has been managing the 29 million Kibo Fund I. The fund has now successfully invested its capital. Kibo Capital Partners is currently raising the successor Kibo Fund II, with a target fund size of US$ 80 million. A first close with over US$ 50 million is expected by the End of March 2014.

Kibo Fund II’s main objective is to provide long term capital appreciation to its Investors through equity and equity-related investments in its target region. Kibo Fund II follows its predecessor fund in targeting the fast growing SME and mid-market segment, and has developed specific sector expertise as well as a portfolio operations approach to add hands-on and tangible value to its portfolio companies.

The target region is a compelling investment opportunity for private equity investors given the convergence of a number of main factors:

Favorable economic conditions across the region: The region is enjoying favorable macro and micro economic conditions with high growth rates of real GDP per capita.

Economic liberalization and market deregulation: This is creating opportunities to a new breed of African entrepreneurs and private equity investors against a backdrop of more solid governance standards as democracy takes root.

Increased consumer spending: Sub Saharan Africa’s consumer class is already spending over US$ 800 billion p.a.; this is set to rise as the economic performance gathers further momentum creating a vast number of business opportunities across several sectors.

Regional integration: The region is changing from being a collection of small domestic market to larger and more-easily accessible regional markets, thereby also speeding up the transformation of the corporate landscape across the region.

Presence in Africa

<table>
<thead>
<tr>
<th>FUM</th>
<th>US$ 44 million, target AUM incl. Kibo Fund II US$ 124 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geographic focus</td>
<td>Eastern Africa, Southern Africa, Indian Ocean Islands</td>
</tr>
</tbody>
</table>
Lereko Metier

Lereko Metier has a track record of outstanding performance in private equity, with team members having concluded over 80 deals and having achieved a greater than 30% annual internal rate of return over the past three decades. It has an active and effective culture and is ideally positioned to partner investors and portfolio companies alike. We believe that private equity requires the deep involvement of experienced managers putting their own skills, energy and capital at risk alongside institutional investors.

Lereko Metier currently manage two private equity funds; the Lereko Metier Capital Growth Fund and the Lereko Metier Sustainable Capital Fund (LMSC).

LMSC is a pioneering fund making investments in renewable energy, water, waste and energy efficiency; having closed in 2013 with investor commitments from pension funds and DFI’s to meet the regions sustainability targets.

Our capital growth fund focuses on mid market, buy and build growth capital investments; partnering entrepreneurs for expansion and growth, and investing behind internally developed investment platforms.

Presence in Africa

<table>
<thead>
<tr>
<th>FUM</th>
<th>US$ 750 million</th>
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<tbody>
<tr>
<td>Geographic focus</td>
<td>Southern Africa</td>
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</tbody>
</table>

Key contacts:

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Executive Chairman

J-P Fourie
Investor Relations

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w: www.metier.co.za
MBO Capital Management Limited

MBO Capital is a private equity firm that invests in small to medium-sized companies across a chosen range of industry sectors. Our firm provides early stage and expansion capital to companies that want to accelerate growth and build exceptional shareholder value in partnership with an experienced and knowledgeable investor.

At MBO Capital, we believe that private equity investment is the most viable source of not only the much needed financial capital for small to medium-sized companies, but also the human resource and value add expertise to strengthen management capacity. By providing early stage and expansion capital to these companies, we enable them to accelerate growth and build exceptional value. We also leverage on our local experience to provide strategic and management support to these companies, enhancing their post-investment value and earning superior returns for our investors.

MBO Capital’s uniqueness in this regard is in the expertise of its team whose knowledge of the local business environment and extensive network of contacts both within Nigeria and other Anglophone West African countries is enviable. We also take great pride in our management professionalism and integrity.

Presence in Africa

<table>
<thead>
<tr>
<th>FUM</th>
<th>Fundraising</th>
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</thead>
<tbody>
<tr>
<td>Geographic focus</td>
<td>Nigeria, and the rest of Anglophone West Africa</td>
</tr>
</tbody>
</table>

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CEO
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w: www.mbocapital.com
Moringa Partnership

The Moringa Partnership is the investment advisor to the EUR100m Moringa SICAR SCA, which targets best land-use investments in the agroforestry sector in sub-Saharan Africa and Latin America.

The Moringa Partnership has offices in Paris and Geneva. The originators of Moringa are La Compagnie Benjamin de Rothschild and the Office Nationale des Fôrets.

Key contact:

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France

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w: www.moringapartnership.com
Oasis Capital Ghana

Oasis Capital Ghana Limited was established in February 2009 under the laws of the Republic of Ghana as a growth and venture capital fund manager, with March 2010 as our Vintage Year. We seek to provide risk capital in the form of equity and quasi-equity facilities to entrepreneurial businesses in Africa. We also offer a Business Development Services (BDS) to investee companies as part of our value proposition. By combining finance and BDS, Oasis is able to leverage its analytical approach to better mitigate risk, improve the business models of our clients and realize sustainable returns for our stakeholders.

We are currently managing the Ebankese Venture Fund (EVF) with a co-investment arrangement with SOVEC I BV of the Netherlands. SOVEC co-invests with funds managed by Oasis Capital on a case by case basis. The EVF, which closed in December 2011, has invested 65% of the investible funds in 6 portfolios as at December 2013. Three more transactions in 2014 will fully invest our funds in EVF. Three more transactions in 2014 will fully invest our funds in EVF.

Presence in Africa

<table>
<thead>
<tr>
<th>FUM</th>
<th>US$ 13 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geographic focus</td>
<td>Ghana</td>
</tr>
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</table>

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East Legon
Accra
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t: +233 302 522 624
w: www.oasiscapitalghana.com
PCM Capital Partners

Launched by Phoenix Capital Management (PCM), the Cote d’Ivoire based financial services group, the African Development Bank (AfDB), the ECOWAS Investment and Development Bank (EBID) and select regional financial services institutions, the WAEMGF is a Euro 38.5 million (FCFA 25 billion) regional PE Fund. The Fund provides growth and expansion capital to SMEs with potential to grow into regional businesses. The WAEGMF targets investment opportunities with potential for strong value creation in sectors such as energy, finance, telecoms, multimedia, ICT, agro business and distribution.

The Fund is managed by PCM Capital Partners (PCP) whose reconstituted Board will comprise M. Jean Ping (former AU President and Gabonese Minister of Foreign Affairs) as Chairman, Michel Abrogoua (Managing Partner PCP), J. Mawuli Ababio (Senior Partner PCP).

Presence in Africa

<table>
<thead>
<tr>
<th>FUM</th>
<th>US$ 52.9 million</th>
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<tr>
<td>Geographic focus</td>
<td>Benin, Burkina Faso, Cameroon, Cape Verde, Cote d'Ivoire, Gambia, Ghana, Guinea, Guinea Bissau, Liberia, Mali, Mauritania, Niger, Nigeria, Senegal, Sierra Leone, São Tomé and Príncipe, Togo</td>
</tr>
</tbody>
</table>

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Pearl Capital Partners

We are a specialist agriculture investment firm that has been investing in small and medium sized East African agribusinesses since 2006. Our investments generate strong financial returns for our investors while creating significant social impact. Our success is derived from working with ambitious management teams, providing supportive investment structures and specialist expertise that create high-growth agribusinesses.

Our investments strengthen agricultural sub-sectors and use smallholder farmer networks to generate significant income for millions of families across East Africa. The byproduct of this growth is that it creates strong financial returns for us and our investors.

Presence in Africa

<table>
<thead>
<tr>
<th>FUM</th>
<th>US$ 41 million</th>
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</thead>
<tbody>
<tr>
<td>Geographic focus</td>
<td>East Africa</td>
</tr>
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</table>

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t: +256 312 264 983/4
w: www.pearlcapital.net
Plena Holding S.A.

Plena Holding S.A. is an investment company.

Presence in Africa

<table>
<thead>
<tr>
<th>FUM</th>
<th>Less than US$ 5 million</th>
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</thead>
<tbody>
<tr>
<td>Geographic focus</td>
<td>East Africa, North Africa, West Africa</td>
</tr>
</tbody>
</table>

Key contact:

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w: www.plena-group.com
Sahel Investment Partners

Sahel Investment Partners is an independent private equity firm investing in Sub Saharan Africa, principally in the “Sahelian Belt”. Through our funds; we strive to improve the economic landscape of our markets while earning superior returns for our investors based on management excellence through professionalism and unquestionable integrity. Sahel Investment Partners will act as the Fund Manager of The Partnership’s private equity investments. Profitable medium-sized enterprises in the Sahelian Belt will be the main focus area of investment. Sahel Investment Partners believes that this is a relatively untapped private equity market. Most of the larger private equity houses only focus on deals in North and Southern Africa Area.

Presence in Africa

<table>
<thead>
<tr>
<th>FUM</th>
<th>US$ 6.8 million</th>
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<tbody>
<tr>
<td>Geographic focus</td>
<td>Sub Saharan Africa, principally in the “Sahelian Belt”</td>
</tr>
</tbody>
</table>

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Mauritius

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w:  www.sahelip.com
Société Africaine de Participation (SAPA SA)

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SOVEC

SOVEC is an investment fund set up by Dutch entrepreneurs to invest in small and medium-sized enterprises (SMEs) in Africa.

Our Fund’s main objective is to stimulate sustainable economic growth which, as we strongly believe, can best be realized through private sector development: i.e. investment in entrepreneurs.

We focus on SMEs active in “Essential Services”, being Education, Housing, Health and (clean) Energy.

Today, we have a portfolio of 10 investments in Ghana.

We are setting up a second (USD 60 mio) Fund that will, next to Ghana, also be active in Kenia and Zimbabwe.

Presence in Africa

<table>
<thead>
<tr>
<th>FUM</th>
<th>US$ 8.3 million</th>
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<tbody>
<tr>
<td>Geographic focus</td>
<td>West Africa</td>
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</tbody>
</table>

Key contacts:
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Paul van Aalst

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w: www.sovec.nl
Swicorp

Swicorp is a private financial services group providing solutions in the spheres of investment banking, private equity and asset management in the Middle East and North Africa.

Our local expertise, combined with our world-class financial solutions, has allowed us to gain a robust client base amongst leading financial institutions and regional corporations. Furthermore, it established trust with our clients to enable us to raise in excess of $1 Billion in private equity funds. Through our extensive principal investment network, we are also able to activate significant proprietary investments for MENA and international opportunities across various asset classes.

Presence in Africa

<table>
<thead>
<tr>
<th>FUM</th>
<th>US$ 141 million</th>
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</thead>
<tbody>
<tr>
<td>Geographic focus</td>
<td>Pan-African</td>
</tr>
</tbody>
</table>

Key contact:

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Director

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Kingdom of Saudi Arabia

t: +966 1 211 0737
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The Abraaj Group

The Abraaj Group is a truly global private equity investor specializing in growth markets. We operate through over 25 offices in Asia, Africa, Latin America, the Middle East, Turkey and Central Asia.

The Abraaj Group currently manages US$ 7.5 billion across 20 sector and country-specific funds, encompassing private equity (majority and significant minority investments with ticket sizes of between US$ 10 million to US$ 100 million invested across a global mandate) and real estate (primarily yield-generating) investments.

Presence in Africa

<table>
<thead>
<tr>
<th>Deployed capital</th>
<th>US$ 2.2 billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geographic focus</td>
<td>Pan-African</td>
</tr>
</tbody>
</table>

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Partner

Sev Vettivetpillai
Partner

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w: www.abraaj.com
The Carlyle Group

The Carlyle Group (NASDAQ: CG) is a global alternative asset manager with approximately $189 billion of assets under management across 118 funds and 100 fund of funds vehicles as of December 31, 2013. Founded in 1987 in Washington, DC, Carlyle has grown into one of the world’s largest and most successful investment firms, with more than 1,500 professionals operating in 34 offices in North America, South America, Europe, the Middle East, North Africa, Sub-Saharan Africa, Japan, Asia and Australia.

The Carlyle Africa team utilizes the conservative and disciplined approach common to all of the firm’s funds focusing on attractive entry valuations, appropriate protections and the ability to exert influence. The team is based in Johannesburg and Lagos and comprises seasoned investment professionals with a wide range of previous experience within industry, consulting and banking.

The Carlyle Africa team conducts rigorous top-down analysis on sectors that benefit from Africa’s economic fundamentals and trends, exhibit high growth potential and have benefited from liberalization. Carlyle Sub-Sahara Africa Fund focuses on industries in which Carlyle has an established investment track record and in which the team has expertise. These include Financial Services, Fast-Moving Consumer Goods, Agribusiness, Transportation & Logistics and Energy. The Fund places a heavy emphasis on due diligence with a particular focus on the reputation and track record of management teams and local entrepreneurs.

Presence in Africa

<table>
<thead>
<tr>
<th>FUM</th>
<th>US$ 657 million</th>
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<tbody>
<tr>
<td>Geographic focus</td>
<td>Sub-Saharan Africa</td>
</tr>
</tbody>
</table>

Key contacts:

Marlon Chigwende  
Managing Director & co-Head, Sub-Saharan Africa Buyout Advisory Team

Rory MacMillan  
External Affairs Director, Europe, ME & Africa

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South Africa

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w: www.carlyle.com
TLcom Capital LLP

TLcom Capital has invested in technology and innovation across Europe and Israel since 1999. Over the last few years it has expanded to Sub Saharan Africa (SSA) by backing European and Israeli entrepreneurs targeting the African market, by opening an office in Nairobi, and by launching the TLcom TIDE Africa Fund, an international venture capital fund focused exclusively on technology enabled services and innovation for SSA across all stages of the venture capital cycle. The fund target are equity investments into fast growth entrepreneurs leveraging technology and innovation to serve the region, with the potential to scale globally, or the ability to profitably serve customers at the Base of the Pyramid (BoP), which continue to represent the vast majority of consumer demand in the region and other developing economies.

Presence in Africa

<table>
<thead>
<tr>
<th>FUM</th>
<th>Fundraising</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geographic focus</td>
<td>Sub-Saharan Africa</td>
</tr>
</tbody>
</table>

Key contact:

Mr. Maurizio Caio
Managing Partner
188 Hammersmith Road
W6 7DJ London
United Kingdom

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w: www.tlcom.co.uk
Unique Venture Capital Management Limited

Unique Venture Capital Management Company Limited (UVC) is an SME-focused private Venture Capital investment firm established in 2004 by 5 major Nigerian banks.

UVC aims to be the frontrunner in the provision of Venture Capital to small and medium–sized enterprises in West Africa by leveraging on the strong heritage of our owner institutions to deploy an on-ground local experience-based strategy, building a world class team and operating within the highest professional and ethical standards to deliver attractive triple bottom line returns to our clients and investors.

Presence in Africa

<table>
<thead>
<tr>
<th>FUM</th>
<th>US$ 77 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geographic focus</td>
<td>West Africa</td>
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</table>

Key contact:
Dr. Anthony Oboh
Managing Director/CEO
5th Floor, Old Union Bank Building
40 Marina
Lagos
Nigeria

t:  +234 (1) 454 0218
w: www.uvcmc.com
Venture Partners Botswana

VPB (Pty) Ltd was the first dedicated professional Private Equity Fund Manager in Botswana. Founded in 2002, VPB is the largest and leading Private Equity fund manager in Botswana, with a firm and disciplined approach to Private Equity investing.

The investment team combines domestic Private Equity investment skills with the experience of managing international and regional Private Equity capital.

VPB is in the process of fundraising for its third private equity fund (VPB Growth Fund). The fund will make significant minority equity and equity related investments in companies located in the SADC region.

Botswana offers the tremendous opportunities of a consistent growth economy with a sound legal framework, fiscal policies, regulatory regime and the infrastructure of a middle income country. Botswana has demonstrated an advanced level of accountability, enforcing strong corporate governance and maintaining transparency and efficiency in its capital market while maintaining the highest sovereign grade rating in Africa.

Additionally, VPB manages the VPB Namibia Growth Fund, it was established in May 2010 as a 10-year closed-end fund. The Fund provides capital for the purpose of investing by way of equity risk capital into private sector companies in Namibia. The objectives of the Fund are to among others:
- Invest funds in such a way as to make a tangible and visible contribution to the Namibian economy;
- Generate acceptable long-term returns for the investors;
- Support the creation of social and economic up-liftment in Namibia.

Presence in Africa

<table>
<thead>
<tr>
<th>FUM</th>
<th>US$ 70 million</th>
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<tbody>
<tr>
<td>Geographic focus</td>
<td>Botswana, Namibia, Southern Africa</td>
</tr>
</tbody>
</table>

Key contact:
Anthony Siwawa
Founder and Managing Director
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Verod

Verod is a West Africa-focused Investment Firm with interests across various sectors. Verod seeks to invest in companies where it can significantly increase value using its industry knowledge, business expertise, entrepreneurial skills, and on-the-ground presence. Verod employs an active management policy, utilizing significant hands-on engagement to build its portfolio companies into stronger, more competitive and profitable enterprises positioned for favorable exit.

Presence in Africa

<table>
<thead>
<tr>
<th>FUM</th>
<th>Fundraising</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geographic focus</td>
<td>Nigeria (predominantly), Sub-Saharan Africa</td>
</tr>
</tbody>
</table>

Key contacts:

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Managing Director

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Nigeria

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Voxtra

The Voxtra East Africa Agribusiness Fund invests in agribusinesses in East Africa that have a high potential for growth, with an emphasis on companies that sell to or source from smallholder farmers. In doing so, the Fund aims to earn a sound return on our investment while also improving livelihoods. Since 2012, the Fund has invested $ 6 million in agribusinesses in Kenya, Tanzania and Uganda. Voxtra provides funding ranging from $ 500 thousand to $ 3 million, in the form of equity or mezzanine debt.

Presence in Africa

<table>
<thead>
<tr>
<th>FUM</th>
<th>US$ 18 million</th>
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<tbody>
<tr>
<td>Geographic focus</td>
<td>East Africa</td>
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</table>

Key contacts:

Pål Dale
Managing Director

Filipstad brygge 2
P.O. Box 1585 Vika
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Norway

t:  +47 9708 0002
w: www.voxtra.org
Abu Dhabi Investment Authority (ADIA)

ADIA’s mission is to sustain the long term prosperity of the Emirate of Abu Dhabi by prudently growing capital through a disciplined investment process and committed people who reflect ADIA’s cultural values.

With a long tradition of prudent investing, ADIA’s decisions are based solely on its economic objectives of delivering sustained long-term financial returns.

The Private Equities Department is responsible for investing in private equity funds globally on a primary and secondary basis and co-investing directly in private companies, typically alongside our external partners. We began investing in private equity as early as 1989 to diversify ADIA’s portfolio and to seek risk-adjusted returns that exceed those possible in the public equity markets.

The primary funds activity is organized geographically across North America, Europe and Emerging Markets whilst secondary and co-investing activities operate on a global platform. The result is a portfolio that is diversified by geography, as well as by industry, investment strategy, size and time frame.

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Head of Emerging Markets, Private Equity
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United Arab Emirates

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w: www.adia.ae
Africa Finance Corporation

Africa Finance Corporation (AFC) is an international organization established by treaty between sovereign states. It was established by twin legal instruments, with all the rights, privileges and immunities conferred upon international entities. Current member countries are: Nigeria (host country), Cape Verde, Chad, The Gambia, Ghana, Guinea-Bissau, Guinea Conakry, Liberia and Sierra Leone. In addition, various prospective new member countries are now at different stages of due diligence.

AFC’s mission is to help address Africa’s infrastructure development needs while seeking a competitive return on capital for its shareholders. Since it began operations in 2007, AFC has created the building blocks with which to achieve this objective with a focus on four main sectors: power, telecoms, transport infrastructure, heavy industry and natural resources. At inception, AFC was funded with US$1.1 billion in fully paid-in equity capital by its shareholders. The corporation has a private sector majority of 57.5 percent. The balance of 42.5 percent is held by the Central Bank of Nigeria. AFC is driven by a diverse team of experienced professionals from development finance, investment banking, engineering and other backgrounds.

As Chairman, Mr. Bayo Ogunlesi, an internationally renowned investment banker, heads a strong board of directors. AFC has a strong governance structure with the requisite board committees in place. The corporation has a robust and growing pipeline of projects and transactions valued at over US$3 billion. By the end of 2013, AFC had total assets US$1.9 billion and cumulative investments of over US$1.6 billion spread across 12 countries on the African continent. The corporation enjoys established relationships with leading global and Africa-focused investors. AFC was recently awarded an investment grade rating of A3 by Moody’s, making it one of the top four highest rated institutions in Africa.

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Solomon Asamoah
Deputy CEO and Chief Investment Officer

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Ikoyi
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w: www.africafc.org
African Development Bank Group

The African Development Bank (AfDB) Group is a regional multilateral development finance institution established to contribute to the economic development and social progress of African countries that are the institution’s Regional Member Countries (RMCs). The AfDB was founded following an agreement signed by member states on August 14, 1963, in Khartoum, Sudan, which became effective on September 10, 1964. The AfDB is headquartered in Abidjan, Côte d’Ivoire with temporary relocation agency in Tunis, Tunisia.

As the premier development finance institution on the continent, the AfDB’s mission is to help reduce poverty, improve living conditions for Africans and mobilize resources for the continent’s economic and social development.

Over the past years, the Bank has increased its commitments to private equity funds on the continent as an efficient way to deploy capital, deepen financial markets, develop agri-business, contribute to the development of infrastructure and deliver the adequate capital needed by small and medium enterprises to scale their operations, develop their brands, and expand regionally, to support broad regional integration. The Bank’s investments are oriented towards ensuring that growth benefits all levels of the population, and promotes the use of clean and renewable energy sources.

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Mariam Yeo-Dembele
Portfolio management officer

Onike Nicol-Houra
Principal Business Development Officer

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Tunisia

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w: www.afdb.org
Avanz Capital

Avanz Capital is an independent investment firm that specializes in private equity investing across the emerging and frontier markets. The Avanz Capital team provides investors with exceptional domain expertise given the team’s long history of successfully investing and operating in approximately 100 countries throughout the emerging and frontier markets. Through its network and relationships, the Avanz Capital platform connects investors across the world by:

• investing with carefully selected fund managers and companies where Avanz Capital’s global knowledge and local networks add value;

• linking investors across the world to enter new markets, broaden their networks, and profit from global diversification; and

• building partnerships, adding value and expanding knowledge.

Key contacts:

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Co-founder and Chief Investment Officer

Hany Assaad
Co-founder and Chief Portfolio & Risk Officer

Jamie Foran
Director

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w: www.avanzcapital.com
CDC Group plc

CDC Group plc (CDC) supports the building of businesses throughout Africa and South Asia to create jobs and make a lasting difference to people’s lives in some of the world’s poorest places. We provide capital in all its forms - equity, debt, mezzanine, guarantees – and we invest directly and through fund managers we believe are aligned with our aims.

CDC aims to invest where our job creation focus can have greatest impact: in countries where the private sector is weak and jobs are scarce, and in sectors where growth leads to jobs – directly and indirectly – such as manufacturing, agribusiness, infrastructure, financial institutions, construction, health and education.

CDC invests to support the growth of all sizes of business from the micro-level right up to the largest because we believe that a balanced private sector is necessary for economic development and robust job creation.

In addition to creating jobs, CDC intends to demonstrate that it is possible to invest successfully in challenging environments, thereby attracting other sources of capital including fully commercial capital in time.

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Portfolio Director – Africa Funds

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London SW1E 6DE
United Kingdom

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w: www.cdcgroup.com
DEG

DEG, a subsidiary of KfW, is one of the largest European development finance institutions for long-term project and company financing. For more than 50 years, DEG has been financing and structuring the investments of companies in developing and transition countries in order to contribute to sustainable progress.

Founded in 1962 by the first German Minister for Development, Walter Scheel, and the former Minister-President of the German state “Schleswig-Holstein”, Kai Uwe v. Hassel, DEG has been working for more than 50 years on improving the living conditions of the people in its partner countries. In order to do so we advise private companies and finance promising private sector investments. We do this almost entirely with DEG’s own funds rather than funds of the Federal Government.

DEG invests in profitable projects that contribute to sustainable development in all sectors of the economy, from agriculture to infrastructure and manufacturing to services. We also focus on investments in the financial sector in order to facilitate reliable access to capital locally. To date, we have worked together with more than 1,700 companies. With its new commitments of about 1.3 billion euros in 2012, DEG contributes to facilitating entrepreneurial investments with a total volume of around 12 billion euros.

The private sector development cooperation is an important part of the German development cooperation: successful and long-living private companies generate growth in our cooperation countries. They create jobs and income. They improve the balance of foreign exchange payments by producing competitive goods and they increase tax revenues by processing resources directly within a country rather than exporting them.

DEG promotes private sector activities in developing countries in multiple ways: We are a dependable financing partner for private companies. And we pay attention that their investments have substantial positive effects. In doing so, DEG contributes to achieving the Millennium Development Goals - the joint commitment of industrialized and developing nations to combat poverty in a sustainable manner.

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DOB Equity

DOB Equity is an independent, long-term investor in companies in East-Africa. An entrepreneurial Dutch family created DOB Equity and is its sole investor. The family has been successful in developing retail concepts for supermarkets and drug stores in The Netherlands and abroad. DOB invests in companies that contribute to a more social and sustainable society. The fund is evergreen: all proceeds from sales of investments or dividends are returned back to the fund.

DOB Equity invests long-term equity and may additionally provide debt in combination with business support to add value and support the growth of its portfolio companies. Growth can be achieved organically and where opportune through a buy-and-built strategy to realize the full potential of the companies. DOB is a genuine business partner of management teams and entrepreneurs and is committed to providing active support throughout the life of the investment. DOB exits its investments when its contribution to the growth of the company has been accomplished.

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European Investment Bank

The European Investment Bank (EIB) is the European Union’s bank. The majority of financing is offered through loans, but the Bank is also a significant provider of guarantees and equity investment.

EIB’s operations in Private Equity in Africa are carried out under a number of mandates from the EU budget and EU Member States. Their overall aim is to strengthen the private sector in partner countries by reinforcing the capital base of productive companies and to foster the development of local financial intermediaries and capital markets. Partner countries encompass North Africa and Sub-Saharan Africa.

This objective is pursued by means of the following types of operations, which usually involve a financial exposure in local currency: investments in Private Equity and Venture Capital funds and selective direct investments (equity and quasi-equity) in private companies, including micro-finance institutions.

The European Investment Bank acts as a long-term hands-on partner, not only by providing its counterparts with anchor capital and investment in successor funds, but also by helping them to shape the business case at the outset, structure the funds, draft agreements and contributing to improve corporate governance. The Bank also provides support by financing Technical Assistance operations.

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Fairview Capital Partners

Fairview Capital Partners is a leading private equity investment management firm specializing in demanding segments of the market. Founded in 1994, Fairview provides innovative, intelligent, investment solutions and services to institutional investors.

Fairview manages $3.4 billion through funds of funds, customized separate accounts and other innovative structures. Our areas of focus include venture capital / growth equity, small to mid-market buyout, emerging managers and frontier markets.

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FMO is the Dutch development bank. We support sustainable private sector growth in developing and emerging markets by investing in ambitious companies. We believe a strong private sector leads to economic and social development, empowering people to employ their skills and improve their quality of life.

Growing businesses need knowledgeable investors that not only provide necessary funding, but also share a long-term vision. FMO provides equity with a goal that reaches beyond the businesses to the benefit of their economies and society at large. And because we provide such scarce, high-risk finance, FMO looks for clients that also share a vision of long-term impact.

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Kuramo Capital

Kuramo Capital Management, LLC (Kuramo) is an independent investment manager focused on alternative assets in frontier and emerging markets. Kuramo was founded by Walé Adeosun, who previously served as Chief Investment Officer and Treasurer of Rensselaer Polytechnic Institute (RPI). Kuramo believes in the rigors of an endowment investment approach practiced by highly experienced professionals. The firm serves as Investment Manager to the Kuramo Africa Opportunity Fund, an institutional, multi-asset class fund focused on sub-Saharan Africa. Kuramo has an experienced team of African investment professionals based in Lagos, Nigeria and Nairobi, Kenya, with a strong track record in global asset allocation and manager selection, and experience across private and public investments.

Kuramo believes strongly in independent research, and has written several research and white papers on various sectors and asset classes in sub-Saharan Africa. Kuramo also hosts roadshows and conferences, bringing together our clients and key African government and business leaders.

Kuramo’s goal is to deliver superior risk-adjusted returns to its clients by capturing the sub-Saharan Africa growth opportunity. Kuramo will capture these returns by focusing on smaller, regional managers, while diversifying exposure across asset classes and sectors. Kuramo’s edge is its global investment experience; extensive local network in Africa; early commitment to investments in sub-Saharan Africa; and on-the-ground investment team. Kuramo’s professionals have extensive ties to the region, both personally and professionally. Members of the team are fluent or conversant in languages spoken in Africa, including Yoruba, Swahili, and Kikuyu.

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Lundin Foundation

The Lundin Foundation invests both directly and through pooled investment vehicles in high potential SMEs capable of delivering impact at scale. We deploy fit-for-purpose capital (seed grants, technical assistance, debt, mezzanine, equity and guarantees) appropriate to the dynamic requirements of our partners.

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Old Mutual Investment Group SA

Old Mutual Alternative Investments is one of the largest alternative investment managers in Africa, with approximately US$5 billion assets under management as at December 2013. We manage investments in private equity, infrastructure and a range of impact funds. We invest in developing businesses and communities through our involvement in assets across economic and social infrastructure, renewable energy, affordable housing, education and private equity.

We focus on growing our investors’ wealth, while providing them with the valuable opportunity to actively contribute towards creating a more prosperous, sustainable South Africa. We have a track record of generating superior long-term returns, offering attractive alternative sources of equity returns primarily to institutional investors.

We are part of the Old Mutual group, which is the largest and most well-established financial services provider in Southern Africa. Its banking, life insurance and asset management activities are long standing and have solid track records. Their prominent position in the industry is reflected in their strong operating performance across all their businesses, their good balance sheet position, strong financial flexibility with demonstrated access to international capital markets and diversity of business.

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Omidyar Network

Omidyar Network was founded on the fundamental belief that every person has the power to make a difference. We create opportunity for people to realize that power and improve the quality of their lives. When people take the initiative to make life better for themselves, they can share the benefits with their families, become more active in their communities, and be a more positive force in society.

As a philanthropic investment firm, we support market-based approaches with the potential for large-scale, catalytic impact. Toward that end, our investing style transcends typical boundaries that separate for-profit investing and traditional philanthropy. Because we believe that each sector has a role, we make investments in for-profit companies as well as grants to nonprofit organizations. Regardless of the sector, we invest in organizations that have the potential to embody innovation, scale, and sustainability or help bring them about within their industry.

We focus our investments where we have direct experience and can have the greatest impact. In emerging markets, we create economic opportunity for the base of the pyramid through access to capital. In the developed world, we encourage individual participation in media, markets, and government. In either case, we focus on what we believe are the most significant drivers of overall well-being and quality of life.

Each of our initiatives is united by the principles of individual access, connection, and ownership. Across everything we do, we look for solutions that enable people to access credible information and resources, connect with others over shared interests, and take constructive action on the issues that matter to them. The ultimate outcome we strive for is individual participation that can catalyze economic and social advancement on a global scale.

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Pantheon

Pantheon is a leading global private equity fund investor. We manage regional primary investments, global secondary and infrastructure investments and customised separate account programmes.

Pantheon has around 185 staff, including 70 investment professionals, and has $25.4 billion in assets under management. Pantheon was founded in 1982 and now invests on behalf of more than 400 institutional investors, including public and private pension plans, insurance companies, banks, endowments and foundations.

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PROPARCO

Created in 1977, PROPARCO is a Development Financial Institution partly held by Agence Française de Développement (AFD) and private shareholders from the North and South.

PROPARCO’s mission is to be a catalyst for private investment in developing countries which targets growth, sustainable development and reaching the Millennium Development Goals (MDGs).

PROPARCO finances operations which are economically viable, socially equitable, environmentally sustainable and financially profitable. Its sectoral strategy is tailored to the level of a country’s development and focuses on the productive sector, financial systems, infrastructure and equity investment.

PROPARCO invests in a geographical area ranging from major emerging countries to the poorest countries, in particular in Africa, and has high-level requirements in terms of Social and Environmental Responsibility.

PROPARCO has a wide range of financial instruments to meet the specific needs of private investors in developing countries (loans, equity, guarantees and financial engineering).

PROPARCO has systematic impact measurement tools which are used to pre-select project financing and then throughout the project life.

PROPARCO has 12 regional offices, including 6 in Africa, and is supported by 50 AFD Group agencies worldwide.

PROPARCO also manages FISEA, a EUR 250 million fund dedicated to Sub-Saharan Africa, as well as the two funds of funds Averroes I & II dedicated to the Mediterranean region (the Averroes funds of funds are co-managed together with Bpifrance).

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PTA Bank

PTA Bank, the Trade and Development Bank of Eastern and Southern Africa is an award-winning, world-class regional development finance institution. It was conceived in the same spirit as the African Union, almost 30 years ago. Like the African Union and the OAU before it, it has been reformed and revitalized over the years to make it a stronger, more relevant and modern African financial institution.

In December 2012, PTA Bank transformed into a more inclusive Regional Development Bank serving all countries in or adjacent to eastern and southern Africa - subject to membership - working with the EAC, IGAD, IOC and SADC, in addition to its founding regional economic community, COMESA.

The Bank’s current regional Member States are: Burundi, Comoros, DRC, Djibouti, Egypt, Eritrea, Ethiopia, Kenya, Malawi, Mauritius, Rwanda, Seychelles, Somalia, Sudan, Tanzania, Uganda, Zambia, and Zimbabwe. It has also the African Development Bank (Afdb) as an institutional shareholder and the People’s Republic of China.

The Bank’s mandate is to finance and champion trade and socio-economic development and regional economic integration in and across its Member States, in both the private and public sectors. Its products and services include debt, equity and quasi-equity finance as well as guarantees and fund-management services.

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Sango Capital

Sango Capital is an investment management firm focused on high risk-adjusted returns from private equity investment in Africa. Through a combination of carefully selected private equity funds and direct co-investments, Sango seeks to build a diversified portfolio for global institutional investors.

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Siguler Guff & Company, LP

Siguler Guff & Company, LP (Siguler Guff) is a multi-strategy private equity investment firm which, together with its affiliates, has over $10.0 billion of assets under management. Siguler Guff manages and co-manages several direct investment private equity funds and multi-manager funds, each targeted at carefully defined areas of market inefficiency. The firm also provides discretionary private equity advisory services through Siguler Guff Advisers, a federally registered investment advisor. Siguler Guff serves over 450 institutional clients and over 500 high-net-worth individuals, and the funds it manages have invested in over 350 private equity funds. Founded in 1991 within PaineWebber, Siguler Guff became an independent firm in 1995. The firm is headquartered in New York and has offices in Boston, Chicago, Moscow, Shanghai, São Paulo and a local affiliate office in Mumbai.

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Soros Economic Development Fund

The Soros Economic Development Fund (SEDF) supports economic development in post-conflict countries and in nations transitioning to democracy. We promote economic opportunities and access to information, products and services for underserved populations. We invest in sustainable businesses or initiatives that strive to alleviate poverty by creating jobs and revitalizing deteriorating communities. SEDF is a nonprofit private foundation that is part of the Open Society Foundations, a network of charitable foundations created by investor and philanthropist George Soros. Established in 1997, SEDF has over $200 million in investment capital and employs 15 people in New York, Budapest, Freetown, Johannesburg and Nairobi.

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South Suez Capital Limited

South Suez Capital Limited (South Suez) is a limited liability company incorporated in the Republic of Mauritius and regulated by the Mauritian Financial Services Commission and the South African Financial Services Board.

South Suez is the largest independently owned fund of funds manager dedicated to the African continent, and currently has over $600m of assets under management.

South Suez is a member of the African Private Equity and Venture Capital Association and the Emerging Markets Private Equity Association and regularly contributes to the further education of African institutional investors and to the development of the asset class.

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Sparrow Investment Managers Ltd

Sparrow Investment Managers Ltd is an innovative Wealth and Investment Management Financial Advisory Group based in Mauritius with a global reach.

Our focused expertise in Global Markets of several decades makes us uniquely positioned to deliver appropriate Investment Advisory and Management services to long-term investors.

We, at Sparrow are always looking for opportunities and ways to enhance the returns of our investors and the funds that we manage. Our knowledge of your requirements and our long term approach enables us to tailor our services precisely to your individual needs. Furthermore, due to our personal and professional structure, we are able to offer in-house advice.

Sub-Saharan Africa is experiencing a strong demand for financing solutions in the $15 million to $65 million mid-market range. Existing financial institutions are unable to meet the demand.

We offer a multi-tiered merchant banking platform that provides investors with opportunities to participate in and benefit from the high returns of rigorously qualified corporate investments in Sub-Saharan Africa.

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Swedfund

Swedfund was founded in 1979. We currently have 39 employees at our main office in Stockholm and a regional office in Nairobi.

Swedfund provides equity and debt financing for investments in the emerging markets of Africa, Asia, Latin America and Eastern Europe. Swedfund’s primary investment scope is Africa and key sectors are financial services, energy/infrastructure and manufacturing & services. We typically invest between 5-15 MUSD per investment. We have invested in more than 230 companies during the 30 years of our existence. Our unique knowledge and experience enable our partners to invest more successfully.

Swedfund, which is wholly owned by the Swedish government, reports to the Swedish Ministry for Foreign Affairs Department. We are defined as a bilateral Development Finance Institution (DFI) and belong to the European Development Finance Institutions (EDFI) network.

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SIFEM AG

The Swiss Investment Fund for Emerging Markets (SIFEM) is the Swiss Development Finance Institution. SIFEM’s primary focus is investments in local or regional funds and financial intermediaries that provide long-term finance to small and medium enterprises (SMEs), fast growing companies and private infrastructure projects in developing and emerging countries. On a selective basis, SIFEM also invests in microfinance and other high impact sectors. SIFEM’s investment philosophy is guided by the belief that investing in commercially viable emerging market companies can provide investors risk adjusted returns, as well as generate sustainable, long-term development effects in local communities. SIFEM is fully owned by the Swiss Confederation and managed by Obviam, a privately owned management advisory group.

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The University of Texas Investment Management Company

Created in March 1996, UTIMCO is the first external investment corporation formed by a public university system and oversees investments for The University of Texas and Texas A&M Systems.

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Venture Capital Trust Fund

The Venture Capital Trust Fund (VCTF, Trust Fund) was established by ACT 680, 2004 as a Government of Ghana initiative to provide low cost financing to small and medium businesses in Ghana. The initiative is designed to provide businesses with needed financial and human capital resources to enable them scale up operations and create jobs in the Ghanaian economy. This will in turn spur economic growth for the country.

In practice, the Trust Fund is a fund of funds and operates through Institutional Partnerships by means of joint venture arrangements that establish Venture Capital Finance Companies (VCFCs). Each VCFC is comparable to a small fund. VCFCs are managed by Fund Managers who act as GPs to the partnership and are licensed by the Securities and Exchange Commission (SEC). Fund Managers are responsible for deal sourcing, selection, monitoring and exit of Fund investments. However, final investment decisions rest with the Investment Committee (IC) of all Funds. ICs are made up of representatives of Investors and mostly include independent professionals who are appointed by the Fund’s Board of Directors to protect Investors interest.

VCFCs are encouraged to invest in all sectors of the economy, but are precluded from investing in businesses that engage in imports to sell. The maximum funding limit is 15% of total capitalization of a VCFC and a minimum of USD25,000. For purposes of VCFC investments, an SME is defined under the VCTF ACT 680, as a business whose total asset base, excluding land and building, does not exceed the cedi equivalent of USD 1.0million. VCTF currently has five funds under management with a total committed capital of US$58.2 million. These were established with reputable local banks, pension fund, insurance companies and European DFIs.

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ADC African Development Corporation AG

ADC African Development Corporation AG (ADC) is a German listed, emerging pan-African banking group. ADC has a strong footprint in Southern Africa via BancABC, a regional commercial banking platform operating in Botswana, Mozambique, Tanzania, Zambia and Zimbabwe as well as in West Africa via Union Bank of Nigeria. Parallel to its banking operations, ADC has a private equity portfolio active in growth markets across sub-Saharan Africa.

ADC’s objective is to become one of the largest financial service providers in sub-Saharan Africa within five years. In doing so, ADC aims to provide its shareholders with attractive returns in the form of rising share prices and regular dividend distributions, while at the same time contributing to the development of the countries in which it invests.

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African Guarantee Fund for Small and Medium-sized Enterprises (AGF)

AGF is a pan-African non-bank Financial Institution owned by the African Development Bank (AfDB), Danida and Aecid, whose primary mandate is to assist Financial Institutions (Banks, Private Equity Funds, Lease Finance Houses and Development Finance Institutions) scale up their African SME financing through the provision of partial financial guarantees and SME financing Capacity Development Assistance. Widely referred to as the Missing Link to the scaling up of African SME financing, AGF assists financial institutions with the following products:

- Equity Financing Guarantees;
- Loan Guarantees (both Portfolio and individual loan guarantees);
- Resource Mobilization Guarantees;
- Counter-Guarantees; and
- SME Financing Capacity Development Assistance.

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Centum Investment Company

Centum is a leading East African investment company that is listed on the Nairobi Securities Exchange and cross-listed on the Uganda Securities Exchange.

We are an investment channel providing investors with access to a portfolio of inaccessible, quality, diversified investments.

Our key objective is to consistently generate a return on capital that is above market returns through investments in Private Equity, Quoted Private Equity and Real Estate & Infrastructure.

Our vision is to be Africa’s foremost investment channel.

Our mission is to create real, tangible wealth by providing the channel through which investors access and build extraordinary enterprises in Africa.

Our Business: we maintain focus through three distinct business lines namely; Private Equity, Quoted Private Equity and Real Estate & Infrastructure.

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eleQtra Ltd

eleQtra is a leading player in the development, investment, management and operation of private infrastructure in emerging economies.

eleQtra has a solid track record of delivering greenfield infrastructure projects in multiple sectors and managing them through the full development cycle.

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Genghis Capital Ltd

Genghis Capital is an Investment Bank that is licensed by the Kenyan Capital Markets Authority (CMA). Genghis is also a member of Nairobi Securities Exchange (NSE) where it commenced trading as a stockbrokerage firm in 2008. Since then, the firm has grown tremendously and expanded its service offering to include the provision of Unit Trust Funds, Corporate Finance Services and Fund Management.

As part of a fully integrated financial services group, we are affiliated to Chase Bank (Kenya), a leading commercial banking institution that has been in operation for the last eighteen years. It is through our affiliates that we have access to a diverse set of clientele including financial institutions, high net-worth individuals, governments, SMEs and corporations.

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Oikocredit manages one of the world’s largest sources of private capital for microfinance institutions and other social enterprises. The financial resources come primarily from investments by over 45,000 retail investors. We pay our shareholders a modest annual dividend. All over the world we provide micro-entrepreneurs, small businesses, agricultural cooperatives and other productive enterprises with the capital they need to expand their businesses and improve the livelihoods of people in their communities.

Equity investments

In addition to the large loan portfolio (€ 540 mln) Oikocredit has a diverse and growing portfolio of private equity investments (40 for roughly € 42 mln). We invest globally in social enterprises for dual returns – social and financial. Among other standard criteria, Oikocredit invests in companies with shared values, a solid business model, and that serve markets to benefit low-income communities.

Oikocredit is an active investor, with a long term perspective and higher risk tolerance, usually playing an active role, with a significant minority stake, in the governance of the organization. Our investment objectives are to strengthen the company in various ways, add value, and position them to raise further capital on favourable terms, eventually including an exit in favour of other strategic shareholders.

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Synergy Capital Managers Ltd

Synergy Capital Managers is Fund Manager for the Synergy Private Equity Fund - a generalist fund focused on expansion and growth capital in Nigeria and Ghana. The Synergy Private Equity Fund (SPEF) is a $75 million fund targeting mid-sized investment opportunities in two of the fastest growing economies in West Africa - Nigeria and Ghana. The Fund is focused on select high potential industries in both markets including consumer businesses, mid-stream oil & gas, Power services, agro-allied, ICT and nonbank financials. Synergy Capital Managers uses an active hands-on approach to working with portfolio companies with the goal of helping these companies attain leadership positions in their industries, while institutionalising processes that ensure sustainable growth and attractive returns. Synergy’s investment professionals have over four decades of combined experience in finance and private equity and are adept at leveraging their local knowledge and deep network of contacts to access attractive investment opportunities and generate significant returns for investors. Synergy Capital Managers operates out of Lagos and Accra.

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Abax Corporate Services

Abax is an international provider of corporate management and advisory services. We focus on delivering business solutions to multinationals and private equity funds investing in Africa and Asia. In Mauritius, where we are headquartered, we are a leading “Management Company”, duly licensed by the Financial Services Commission and with USD 16 billion of client assets under administration. We also operate offices in Australia, Kenya, Singapore, South Africa, Dubai and India. Additionally, through our international network of partners, we also provide services in many other financial centres and markets.

Under the impetus of a growing international clientele, we have expanded our offering from corporate and fund administration to a wider spectrum of services linked to technology, outsourcing, private wealth management and corporate finance advisory amongst others.

Over the last 20 years, we have earned the trust of a strong and diverse client base, involved in several industry verticals across a number of emerging markets.

Our clientele is composed mostly of large multinationals, some of them subsidiaries of Global 1000 corporations or listed on major stock exchanges, fund managers, institutional investors, development finance institutions and high net worth individuals.

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AELEX

AELEX is a full service commercial and litigation law firm. It is one of the largest law firms in West Africa with offices in Lagos, Port Harcourt and Abuja in Nigeria and Accra, Ghana.

We merge local legal expertise and presence, political and industry wide connections with an appreciation of global standards and demands.

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Akin Gump Strauss Hauer & Feld LLP

Akin Gump Strauss Hauer & Feld LLP (Akin Gump) is a leading global law firm providing innovative legal services and business solutions to individuals and institutions. Akin Gump is one of the world’s largest law firms, with more than 800 lawyers and professionals in 20 offices. Our firm’s clients range from individuals to corporations and foreign governments.

Akin Gump’s lawyers have a generation of experience working and living in Africa. We have undertaken sophisticated projects in all corners of the continent and understand the challenges associated with doing business in complex economic and political environments. Lawyers in our Africa practice have negotiated deals in many individual countries in North Africa, Francophone Africa and the Sub-Saharan states. We have long-term relationships with key financial institutions and private equity investors, and have represented our clients in market-leading transactions, in the African market. Our role is to help our clients achieve their business goals while offering the most competent and thorough representation possible.

Among the advantages that Akin Gump can offer clients working in Africa are counsel with experience of living and working throughout the continent; English and U.S. law expertise; broad-gauged investment, financial, policy and transactional experience in Africa; an understanding of the region’s political climates and the ability to navigate legal obstacles in conjunction with strong networks of proven local counsel; and in-depth familiarity with multilateral lending institutions, as well as central banks. Our clients include major national and private enterprises in the energy, technology, funds, securities and resources sectors.

The services we offer both Africa-based and international clients include energy and natural resource development, project finance and development, mergers and acquisitions, international trade matters, fund formation and structuring and fund investment transactions.

Akin Gump’s Africa practice involves 75 practitioners across 12 firm offices and covers 70% of the African continent.

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Anjarwalla & Khanna, Africa Legal Network

Anjarwalla & Khanna (A&K) is a leading law firm in East Africa that has helped many businesses set up in Kenya. With over 50 advocates and offices in Nairobi and Mombasa, the firm has a distinguished track record in many sectors. A&K’s partners are considered the best in several commercial sectors including Mergers & Acquisitions, Oil & Gas, Real Estate, Infrastructure, Energy and Natural Resources, Tax, Banking and Finance, Litigation and Dispute Resolution.

Its clients include banks, private equity funds, real estate developers, government and public organisations and many others both locally and internationally.

The firm continues to be praised for its ability to handle complex corporate transactions and its reputation for exceptional client service. A&K is ranked number one in Kenya by various legal guides, including Chambers Global, Legal 500 and ILFR 1000. Chambers 2013 praises A&K as “[a] force to be reckoned with,” while the 2012 edition of Legal 500 acknowledged that “[t]he year was a standout one for Anjarwalla & Khanna…marking it out from the other top-tier firms.” IFLR 1000 praised A&K in 2013 as being “the biggest firm in the market” and highlighted that it “is generally considered the market standard.” In addition, A&K’s top legal minds have been honoured in 2013: Top Land Law Firm of the Year by Finance Monthly Law Awards; Banking and Finance Lawyer of the Year Award by Lawyer Monthly Legal Awards; and short-listed as Law Firm of the Year Award for Africa Oil and Gas Awards.

A&K was the founding member of ALN (formerly known as Africa Legal Network), the first and most integrated alliance of African law firms and is the exclusive Kenyan member. ALN’s firms are committed to working together to provide extensive coverage and on-the-ground experience. By leveraging on the expertise and skills of each legal counsel in the member firms, the group offers seamless delivery of legal advisory and transactional services, especially those of a complex and multi-jurisdictional nature.

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Augentius

Augentius is one of the world’s largest independent Private Equity and Real Estate Fund Administrators in the world. With offices throughout the United States, Europe and Asia, Augentius is responsible for the administration of over 250 funds and servicing circa 6,800 investors on behalf of more than 120 fund management groups located in 35 countries around the world.

Formed in 2002, Augentius has gained an unrivalled reputation throughout the industry for the delivery of high quality services and technical knowledge. This quality service and knowledge allied with a resolute focus on the Private Equity and Real Estate sectors has resulted in Augentius being recognised across the globe as the leading player in the industry.

Augentius identified the investment opportunities in Africa at an early stage, and the likely requirements for its services. As a result of the initiative, over 20 Private Equity and Real Estate Managers have now selected Augentius to help them with the administrative aspects of their funds. Our experience in the sector makes us the leading provider in the region and this was recognised at the Private Equity, Africa awards with Augentius being presented with a special award for services to Sub-Saharan African Funds.

With over 240 qualified staff across the globe, experienced with working across one fund accounting platform, each of our clients receives the highest levels of service regardless of their location. Although the majority of African funds are serviced through Mauritius, Augentius also services funds and vehicles domiciled in Cayman, BVI, Delaware, Jersey, Guernsey, England, Scotland, Luxembourg, the Netherlands and Singapore.

The fund structures that we administer range from the very simple to the most complex – from stand-alone funds to complex corporate structures, from single domicile structures to multi-domiciliary structures. Whatever the structure you may have it is almost certain we have seen it before – and can provide a solution. Augentius is a global business offering a specialised, boutique service.

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Bowman Gilfillan

Bowman Gilfillan is one of Africa’s premier full service corporate law firms, employing over 400 specialized lawyers and a total staff of some 600. With extensive practice expertise across all sectors of the economy, the firm is recognised by local and international businesses, investors, various organs of state and governments as a trusted legal advisor on the most complex and challenging issues.

Our service offering includes globally recognised M&A, banking and finance, antitrust, dispute resolution, employment and regulatory teams. Our experience across geographies and sectors, in particular construction and infrastructure, oil and gas, financial services, mining and resources, energy and industrials, ensures our clients receive the highest level of professional service whether in one jurisdiction or on cross border projects.

Bowman Gilfillan is a Pan-African law firm and is continually expanding into key jurisdictions on the continent. The Bowman Gilfillan Africa Group, described below, is widely recognized for its ability to advise clients across the continent in many specialist areas. Whether our clients need a single point of engagement for a cross-border project or simply need local advice in the country they are working in, our firm is recognized for providing professional legal services of the highest caliber. We draw on our unique knowledge of the African business environment, and an in-depth understanding of the socio-political climate, to advise clients on a wide range of technical legal issues.

Our approach to corporate law is fresh and innovative. With over a century of experience to draw on, we help our clients manage the risks inherent in bringing high stake deals home – safely, smoothly and with uncompromising professional diligence.


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Cambridge Associates Limited

Cambridge Associates is a privately held independent consulting firm that provides consulting and investment oversight services to more than 900 clients worldwide. We strive to help global institutional investors and private clients meet or exceed their investment objectives by offering proactive, unbiased advice grounded in intensive and independent research.

At Cambridge Associates, we don’t believe in a “one-size-fits-all” approach to investing. Our philosophy focuses on identifying the individual objectives of each client and applying time-tested investment best practices to achieve successful results.

Widely recognized as a leading investment consulting firm to sophisticated investors, we place a special emphasis on avoiding conflicts of interest and maintaining complete independence from money management firms.

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Charles Russell LLP

Charles Russell is a leading law firm with a rich heritage and a clear vision of our future. We are headquartered in London and have UK regional and international offices providing efficient solutions through specialist teams.

We have a dedicated team focusing on Africa, therefore we understand the local markets and business drivers. Team members have undertaken secondments to some of the biggest private equity funds focusing on the African market. We regularly work with local counsel in these jurisdictions to provide a cohesive approach and can make recommendations. This includes European firms with African affiliations. We have no exclusive relationships in Africa, therefore are flexible with working with your preferred legal advisors.

Our lawyers work closely with each other to provide a multi-disciplinary approach, which enables us to offer you a comprehensive and cost-effective service. We offer this service to clients in a variety of sectors, specialising in energy & natural resources, financial services, property, sports and technology, media & telecommunications. This sector knowledge means that our team have a deep understanding of sector trends in the local geographies and an ability to anticipate issues that might arise. We are able to provide you with specialist advice in the following areas:

- Debt and Security
- Acquisitions, Disposals and Exits
- Commercial Contracts
- Funds Formation
- Property Finance
- Capital Markets.
- Private Capital
- Joint Ventures
- Private Equity
- Infrastructure
- Real Estate and Construction

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Citco

Citco is a privately-owned organization providing niche services to Global 1000 companies, private equity and real estate firms, world’s elite hedge funds and high-net worth individuals. We are one of the largest corporate fiduciary and administrative services companies worldwide, and the leading administrator in the alternative funds space with over $700bn of assets under administration globally.

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Clifford Chance

Our Africa practice is recognised as one of the leading teams working in Africa today by our clients, all the major directories and the business world. In October 2013, we won the International Law Firm award at the African Legal Awards. We opened our first office on the continent in 2012. Located in Casablanca, the office is led by Mustapha Mourahib, managing partner. Our office in Casablanca serves as a gateway to North Africa and Sub Saharan Africa.

Our dedicated Africa practice acts for all types of clients including corporates, investors, commercial lenders, export credit agencies, development agencies and governments. As a result, our lawyers are fully familiar with the underlying business issues, risks and local considerations to be taken into account. We provide our clients with the best “commercial advice” for a successful transaction.

We have extensive experience advising on finance transactions, project finance, M&A, equity and debt capital markets and dispute resolution alongside market leading industry expertise spanning a range of industry sectors – power, including renewables, oil and gas, water, mining and metals, transport, leisure, financial services and telecoms. We offer an integrated team from across our Africa group network - providing clients with a dedicated team who are committed to providing a first class service and who have the requisite skills and experience to do so.

Our lawyers have an understanding of the foundations of local legal systems such as Roman Dutch law, French civil law and English common law and how this may impact on transactions, as well as extensive understanding of Organization for Harmonization of Business Law in Africa (OHADA) requirements and their application.

We have multi-lingual language capability, including English, Arabic, French, Spanish and Portuguese, and have practical knowledge and experience of selecting and working with local counsel across Africa, as well as experience of political risk mitigants (including use of bilateral investment treaties, insurance and agency support).

We are actively involved in many community programmes across Africa including advising on legal reform, and the establishment of local charities. We also engage in pro bono efforts to support the legal profession and legal services in Africa and have an extensive record in providing pro bono advice and legal representation in Africa.

We launched our Clifford Chance Africa Academy in September 2013 which provides a structured training programme for associates and senior associates for our relationship African legal counsel. Providing world class training to talented African associates of African law firms with whom we have deep relationships is another way we guarantee the best possible service and advice for our clients.

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Businesses operating and investing in countries in Africa and around the world inevitably face regulatory, policy, or other government-related challenges. Effective and practical solutions often require a sophisticated understanding of the underlying political dimensions and demand advisers who are experienced in working internationally at senior levels of government.

A hallmark of Covington’s corporate practice is our ability, in the context of corporate transactions and advice, to call on our industry and government affairs experts who have this sophisticated understanding and in-depth experience. This integration of disciplines distinguishes Covington from other leading law firms, adds value in due diligence, enables us to structure transactions most advantageously, and helps us to complete our clients’ most important transactions effectively and expeditiously.

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Debevoise & Plimpton LLP

Debevoise is a leading international law firm that has a substantial and expanding European practice with particular emphasis on cross-border acquisitions, capital markets transactions, private equity funds, financings and restructurings as well as commercial litigation, international arbitration and other dispute resolution matters. Our London office has more than 90 lawyers, including 19 partners and 11 international counsel. Most of our lawyers are UK qualified. Many of our lawyers are dual US and English law-qualified. The office is part of an integrated European practice and our London lawyers work closely with their colleagues in Paris, Frankfurt and Moscow, as well as with lawyers in our other offices in the US and Asia.

The office has a diversified corporate and financial practice. We represent European and American clients in acquisitions and joint ventures in the UK and throughout continental Europe; in global offerings and other securities transactions; in private equity funds; in financings and restructurings; in telecommunications and media matters; in other financial and commercial activities; and in international tax planning.

Our London office also has a leading dispute resolution practice, including international commercial arbitration, domestic and international commercial litigation governed by English law, public international law and white collar crime and investigations.

Reflecting our firm’s longstanding commitment to pro bono legal work, lawyers in our London office regularly work on pro bono matters. Current projects include work at a free legal advice clinic at the Hackney Community Law Centre.

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Dentons UKMEA LLP

Dentons is one of the top 10 largest law firms in the world and is the leading global law firm in Africa. Clients benefit from more than 2,500 lawyers and professionals in over 75 locations in 50-plus countries across the globe. 20 of those countries are in Africa, where in addition to our Cairo office, we operate from 20 associated offices.

Dentons is at the core of international private equity. Operating from more than 50 offices across the world, we have one of the largest integrated global teams, with over 200 specialist lawyers advising on private equity transactions.

We offer the full range of private equity services including Buyouts, Secondaries, Spin-outs, Venture Capital and Fund Formation, together with specialist advisers in our Leveraged and Acquisition Finance, Competition, Tax and Regulatory practices.

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EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

EY is the most integrated professional services firm in Africa with representation in 33 African countries. In Sub Saharan Africa, we have more than 110 Transaction Advisors (15 partners) across Sub Saharan Africa and 650 Tax Advisors.

Our network throughout Africa ensures that communication is responsive to the needs of our clients, thereby stimulating trade and enhancing business relationships. Most offices are locally staffed resulting in deep regional understanding, robust expert local knowledge and focused insights.

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Gide Loyrette Nouel

Gide Loyrette Nouel was founded in 1920. In 1957, Pierre Gide, Jean Loyrette and Philippe Nouel set up the first lawyers’ association of the Paris bar. Today, Gide numbers 600 lawyers including almost a hundred partners, working from 18 offices established in 15 different countries.

Gide is proud of its unique multi-disciplinary know-how in Africa, which can be attributed to its 40-year experience on the continent. Considered as a leader on legal issues in Africa, we continue to extend our offer to best meet the varied expectations of our international clients, be they Chinese, Russian, American, European or other.

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Heenan Blaikie AARPI

Heenan Blaikie AARPI is active on an ongoing basis in several major projects in Africa. Our lawyers regularly act as legal and strategic counsel to companies operating or seeking to do business in Africa as well as to several African governments and state-owned enterprises. Their presence in Africa is truly indicative of the depth of its international experience and the breadth of its transnational network.

We have developed in-depth expertise in various industries, notably in natural resources and mining, energy, forestry, real estate, infrastructure and public-private partnerships (PPPs), telecommunications, financial institutions, and agri-food industry.

In addition to our corporate and mergers and acquisitions work, our Africa practice offers advisory services in the areas of government relations, project finance and financial services, judicial and legal reform, forming of funds, international dispute resolution.

The quality of our service is also a reflection of the quality of the network the team has established with local law firms in order to draw upon the latter's expertise in local substantive law and procedural issues.

Our practice is active over 20 African countries with the capacity to service the requirements of our clients doing business in Francophone Africa and OHADA member states.

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Intercontinental Trust

Established in 1999, Intercontinental Trust (ITL) is a leading trust company in Mauritius and is currently located in the financial centre of Ebene where the Financial Services Commission (“FSC”), the major banks and the Big Four accountancy firms are also located. Driven by a culture of hardwork, ITL spares no effort to offer an outstanding level of service to its valued clients including high net worth individuals, multinationals in the Fortune 100, globally recognised mining and mining related companies, top 10 investment banks worldwide as well as the Top 10 Banks and Financial Institutions in Africa.

With offices in Mauritius, Seychelles, Singapore, South Africa and Kenya, ITL provides a one stop shop solution with a comprehensive range of services including company and trust administration; fund structuring and administration; listing of companies on the Stock Exchange of Mauritius; accounting and tax services; expatriate and relocation services.

ITL is the first management company to complete SAS70/ISAE3402 Type II audit and to go live with the eFront software for its Private Equity fund administration in Mauritius.

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International Financial Services Limited

International Financial Services Limited (IFS) is a leading management company incorporated in Mauritius and licensed by the Financial Services Commission (FSC) to provide advisory and management services for international businesses. It is also a member firm of the Institute of Chartered Accountants in England and Wales as well as a Platinum Member of the Association of Chartered Certified Accountants (UK).

Our aim is to be a recognized leader in providing value added regional and international tax, corporate and business advisory services. Our objective is to provide the highest quality service in the fastest response time to match the expectations of our international clients, and to help them capitalize on opportunities arising anywhere in the world.

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King & Wood Mallesons SJ Berwin

Our Africa group has over 25 years’ involvement in Africa, a continent which includes some of the top 10 fastest growing countries in the world.

We have advised on exciting and innovative matters involving most countries in the continent. We advise on a wide range of inbound and outbound African-related matters including M&A, Finance, Private Equity, Commerce & Technology, Litigation, Tax and Energy & Infrastructure. We focus on a number of sectors including Oil & Gas, TMT, Consumer and Financial Institutions.

With our European and Middle East offices, we work right across the continent, deploying services to accommodate Anglophile, Francophile or Lusophile legal systems. We have a track record of successful co-operation and working relationships with local counsel in most of the jurisdictions on the continent.

On 1 November 2013, SJ Berwin combined with the leading law firm in Asia Pacific, King & Wood Mallesons. The combination strengthens our ability to meet our clients’ needs and adds geographical coverage, skills and personnel to assist our clients in further developing their role in Africa.

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KPMG Nigeria

KPMG Professional Services and KPMG Advisory Services are the KPMG member firm in Nigeria. The partners and people have been operating in Nigeria since 1978, providing multidisciplinary professional services to both local and international organisations within the Nigerian business community. Our vision is to build and sustain our reputation as the best firm to work with by ensuring our people, clients and communities achieve their full potential. At KPMG, we are committed to working with our clients to cut through complexities of the business world—finding solutions and adding value.

Our combination of international and local market knowledge and perspective gives us an edge in the professional services industry in Nigeria. This combination enables the Nigerian practice to add real value by developing strategies that give the firm’s clients a distinct edge over their competitors.

As one of the leading providers of professional services, KPMG knows that the success and growth of the firm also depends on the success and growth of the Nigerian economy. Hence, it champions progressive change and makes the future happen for its clients, people and the community, thereby enabling Nigeria’s success. The firm is involved in the formulation of economic policies for Nigeria through the Nigerian Economic Summit Group.

The firm has a full complement of 29 partners and over 800 trained and dedicated professional staff; with deep industry skills and competencies in audit, tax and advisory services.

KPMG has worked for clients in the public and private sector in Nigeria and in several other countries, helping to transform business performance and operations.

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Kusuntu Partners

Created as a partnership among Africa diaspora executives that have as many others a deep interest to act on promoting change and development in Africa through private equity investment, Kusuntu Partners provides information services for Private Equity firms, funds of funds, institutional investors, and entrepreneurs worldwide, all together that share the specific investment focus on frontier markets, especially, but not limited, to Africa.

As part of such services, Kusuntu Partners has established the first independent business directory dedicated to Private Equity and Venture Capital In Africa. The Kusuntu team also provides a comprehensive investment guide to those many institutional investors willing to invest in Africa using Private Equity as an investment vehicle, as well as an online match making facility to assist entrepreneurs be identified by the Afrincan private equity firms.

Promoting the development of Africa through private equity also means bridging the data gaps on African Private Equity. For institutional investors, it is important to show who the actors are, what do they do, their track record as well as their deals. For entrepreneurs, it is also important to show who has the funds and their strategies so they identify and contact the most suitable partners when going to raise capital. Our platform wants to be an educational tool next to industry associations, chambers of Commerce and financial advisors to either promote Private Equity to entrepreneurs or make known the available Private Equity infrastructure in Africa to Institutional Investors.

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Norton Rose Fulbright is a global legal practice, with more than 3800 lawyers based in over 50 cities across Europe, the United States, Canada, Latin America, Asia, Australia, Africa, the Middle East and Central Asia.

We are the leading international law firm in Africa with offices in Johannesburg, Cape Town, Durban, Casablanca and Dar es Salaam. We are active in all African jurisdictions, advising on a full spectrum of corporate, banking and finance, and commercial transactions. We have advised on some of the most high profile transactions in Africa, including advising Barclays on the combination of its African operations with Absa and the owners of Fan Milk on the recent auction of West Africa’s leading frozen dairy producer. We advise Africa’s leading private equity firms including Helios Investment Partners, Carlyle Africa, DPI, Harith and Kingdom Africa, and DFIs including CDC, IFC, AFC, Norfund and FMO. We have advised on the establishment of high profile African private equity funds, including the African Agriculture Fund, Catalyst Fund I, Aureos’ Africa Health Fund and PAIDF.

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O’Melveny & Myers

For more than 129 years, O’Melveny & Myers LLP has diligently counselled innumerable clients on their varied legal and business needs. Our unyielding commitment to providing clients with exemplary, tailored advice is as strong today as ever. With approximately 800 lawyers on three continents, and strong ties to the local culture in all our locations, O’Melveny is able to advise clients on the unique legal and business environments around the world. Collaboration flourishes among our 16 offices in Asia, Europe, and the United States, aided by our firm-wide network of communications and information management technology. Whether a cross-border merger requires US, UK, and Chinese tax advice, or a multi-jurisdictional dispute involves tracking down witnesses and documents in different countries and languages, O’Melveny’s worldwide reach maximizes strategic advantage and efficiencies for our clients.

O’Melveny’s Investment Funds practice is a unified, international practice with experienced lawyers in London, New York, Washington, DC, California, Beijing, Hong Kong, Shanghai, and Singapore. We have an interdisciplinary approach to fund representation and our lawyers are focused on the key areas of law affecting hedge and private equity funds, including corporate law, partnership law, tax, ERISA, and regulatory issues. Our Africa practice, in particular, continues to flourish as inward investment in the region grows and the appetite for raising investment funds expands. Our clients include banks and other financial institutions, international investors, and private equity fund managers with an eye towards participating in the fertile investment grounds of Africa.

Our team’s excellence in its field has been widely recognized by independent commentators. In 2013, O’Melveny was awarded “Private Equity Team of the Year” by Legal Business for its high-caliber work.

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RisCura Fundamentals is a leading provider of independent valuation, risk and performance analysis services to investors in unlisted instruments in Africa. RisCura Fundamentals provides the transparency asset owners need to make better private equity investment decisions, while freeing resources for managers to focus on core activities. This is delivered through independent valuations, supported by reliable and robust reports, based on local knowledge and delivered on the basis of global best practice. RisCura Fundamentals values over 150 companies per annum held by private equity funds, infrastructure investors and investment groups.

RisCura Fundamentals is part of the RisCura Group, a global, independent investment consultant and financial analytics provider. RisCura services institutional investors with just under USD200 billion in assets under management, as well as a significant number of asset management, hedge fund and private equity firms. RisCura advises one of the largest investor bases in listed and unlisted African investments, which is represented in all asset classes across the continent.

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Saoti Finance

Saoti Finance is a financial consulting firm serving the needs of the markets of sub-Sahara Africa, particularly in West and Central Africa.

For businesses and entrepreneurs of Africa, the tide has turned. On the back of solid economic fundamentals, the opportunity is now there to dare: go for growth and productivity gains, reach out and expand in regional or global markets.

We are confident that, in Africa as elsewhere in the world, the tools and disciplines of finance –appropriately used- contribute strongly to the sustained growth of businesses and economies.

Saoti Finance commands a thorough understanding of these tools and disciplines, as well as of the markets it operates in.

The firm puts these financial skills to work for industrial companies, financial institutions and private equity investors active on the continent.

Saoti Finance expands your opportunities in Africa.

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Stanwich Advisors

Stanwich Advisors, LLC is a leading independent, boutique investment bank that focuses exclusively on providing advisory and fundraising services to private equity partnerships globally.

Stanwich Advisors utilizes its seasoned private placement team to provide senior, hands-on execution for a limited number of clients each year. Stanwich Advisors offers its clients an extensive range of services in preparing, structuring, and placing alternative investment funds, as well as assisting in document negotiation and post-closing support.

Stanwich focuses its placement efforts on a broad range of institutional investors including endowments, foundations, public and corporate pensions, consultants, funds-of-funds, financial institutions, sovereign wealth funds, and large family offices.

Since 1996, the Stanwich Advisors team has raised in excess of $17 billion for more than 40 funds from leading institutional investors based in North America, Europe, Asia, Australia, and the Middle East.

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STC Partners
Société d’Avocats

STC Partners provides tax and legal assistance to corporations and investment funds operating in sub-Saharan Africa.

To enhance its offer of tax and legal services, STC Partners has concluded a best friend agreement with C2A law firm which is incorporated in several countries in West and Central Africa.

Laurence Elong-Mbassi, STC Partners Of Counsel based in Paris, is the Head of the Africa tax practice in charge of the coordination of this network to ensure the quality of the assistance provided.

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The New Practice

Located in Lagos, the commercial nerve centre of Nigeria, TNP is a solution oriented law firm. We are keen to demonstrate our commitment to clients by consistently maintaining the highest levels of trust and confidence.

Our expertise revolves around the whole gamut of legal practice with transactions in specialised areas including Corporate Finance, Energy, Commercial Advisory, Dispute Resolution, Information and Communication Technology, Conveyancing, Project Finance and Intellectual Property.

To us, understanding our client’s needs and providing cost effective tailor-made solutions is paramount. Thus, we view our relationship with clients as partnerships and strive to understand our clients’ businesses and industries. This enables us add increasing value to their strategic plans and undertakings while solving any legal challenges.

Our Counsel are vibrant, dynamic, innovative and result-oriented professionals with experience in diverse areas of law and commitment to being highly responsive and accessible.

As a solution provider, our style is to keep it simple.

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Trident Fund Services

Trident Fund Services has provided cost-effective back office administration services to Africa-focused private equity funds for more than a decade. Currently we administrate more than 30 African private equity vehicles, with assets totaling $3 billion, covering East, West and Southern Africa and the Maghreb. Whether you are a first-time entrant to the African market or an established player, we have the practical experience, expertise and market knowledge to provide you with reliable, responsive and personalised support that gives you peace of mind and allows you to focus on managing your investments.

Crucially for Africa-focused funds, our network of offices in 10 fund domiciles worldwide includes experienced teams in Mauritius, Luxembourg, Guernsey and the Cayman Islands, ensuring that we are able to cater to the differing jurisdiction and fund vehicle requirements of the fund and its investors.

As a division of the global Trident Trust Group, which has been doing business in Africa since its establishment in 1978, we are able to draw on the Group’s global resources in 24 jurisdictions and 35-year track record of delivering high quality corporate and fiduciary administration services to the financial services industry. We are able to offer clients a broad range of corporate domicile and trust services that complement our fund administration services.

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Udo Udoma & Belo-Osagie

Udo Udoma & Belo-Osagie is one of Nigeria’s larger, full service corporate and commercial law partnerships with offices in four of Nigeria’s key business centres and an affiliate in Ghana.

Its private equity team advises global, regional and local funds, fund managers, institutional investors, financiers, beneficiaries and SMEs on diverse aspects of private equity practice including fund formation, tax structuring, investment, transactional and operational advice and regulatory reform.

The depth of expertise and experience, and the collaborative approach of its dynamic team, have been attributed as contributing to Udo Udoma & Belo-Osagie’s recurrently high international rankings, underscored by what is currently one of the highest ratios of internationally recognised partners, per firm, in the Nigerian market.

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Webber Wentzel

Webber Wentzel has more than 20 years’ private equity advisory experience in the South African and wider African markets and is widely regarded as a market leader in fund formation and transactional work, locally and throughout the rest of Africa.

Our clients include leading South African and international private equity and venture capital houses, as well as investors, financiers and management teams.

The Private Equity Practice advises on all types of investments and exits, including start-up and early stage investments, development capital, all forms of buy-outs (including secondary buy-outs), public to privates, exits (including sale to trade or financial buyers, by means of an IPO, recapitalisations and debt restructurings).

We have the ability to put together teams from various practice areas; in particular, we work closely with the Tax and Banking & Finance Practices to ensure efficient structuring and implementation of transactions to our clients’ best advantage.

We advise on, design and manage all aspects of an acquisition, disposal, investment or divestment,

We have significant experience in fund formation and today we act for local and international private equity and venture capital houses looking to raise funds for deployment in South Africa, the rest of Africa generally and also for limited partners looking to invest in those funds.

Together with the Tax Practice we ensure efficient structuring from a tax and exchange control perspective for limited partners and private equity executives.

Our relationships with other international firms allow us to form Africa-focused funds domiciled locally and abroad. In addition to South Africa, we have assisted clients to establish funds in Botswana and Mauritius, as well as in a number of non-African jurisdictions.

Funds we have advised on cover the full spectrum of generalist funds and sector funds, including real estate, agriculture, technology, healthcare and infrastructure funds.

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White & Case LLP

Our team of lawyers in our offices in Johannesburg, London, Paris, New York, Beijing, Washington, DC, São Paulo and the United Arab Emirates have served clients across Africa, including Francophone, Lusophone and English-speaking Africa for more than 40 years. Each of these offices is staffed with a combination of international and domestic qualified lawyers who work together regularly on complex cross-border, cross-practice transactions.

We have advised on legal issues arising from some of the largest project finance, M&A, public and private equity and debt capital markets, construction, investment funds and dispute resolution matters in Africa to date, across the metals and mining, infrastructure, power, oil and gas, telecommunications, SME and large cap sectors.

Our lawyers have advised on matters in almost all jurisdictions across Africa and have a deep understanding of the continent, including complete familiarity with the legal environment, one such being our expertise in the OHADA legal system in Francophone Africa.

Our involvement in transactions, projects, and investment funds on the African continent has given us particular insight and experience in how to get deals done efficiently and on a cost effective basis. We can call upon local counsel from across Africa with whom we are able to provide a seamless service as a result of our long-standing relationships.

By combining our substantial global resources and a local presence in Johannesburg, we are able to provide a truly international and unique service offering in the African market to our clients operating in the region.

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Associations

Association Morocco des investisseurs en Capital (AMIC)
Morocco
www.amic.org.ma

Association Tunisienne des investisseurs en Capital (ATIC)
Tunisia
www.atic.org.tn

East African Venture Capital Association (EAVCA)
East Africa
www.eavca.org

Egyptian Private Equity Association (EPEA)
Egypt
www.epea-eg.org

Emerging Markets Private Equity Association (EMPEA)
Pan-Emerging Markets
www.empea.org

EMRC
Pan-African
www.emrc.be

South African Private Equity & Venture Capital Association (SAVCA)
South Africa
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About the African Private Equity and Venture Capital Association

The African Private Equity and Venture Capital Association’s (AVCA) mission is to promote and catalyse the private equity and venture capital industry in Africa.

AVCA is a member-supported organisation, with members spanning private equity and venture capital firms, institutional investors, foundations and endowments, international development finance institutions, professional service firms and academia. They are all united by a common purpose: to be part of the African growth story.

AVCA endeavours to deliver its mission through four key pillars: building a Knowledge Centre of independent research for members and the industry; facilitating Networking Opportunities and thought leadership Events; Advocating on behalf of the industry to policymakers, regulators and global investors; and by providing Training to investors and emerging fund managers on the asset class and best practice.

Together with a network of experts and collaborators across Africa and beyond, AVCA represents the voice of the pan-African industry in discussions with governments, regulators, lawmakers and the media.

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