

Press Release

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AfricInvest and Gulf Capital Invest in iSON Xperiences, Sub-Saharan Africa's Largest customer service and outsourcing provider

AfricInvest—a leading pan-African mid-cap-focused private equity firm, and Gulf Capital—one of the largest and most active alternative asset management firms in the Middle East, have partnered for the first time to provide a US\$51m structured loan and equity investment to iSON Xperiences (formerly Ison BPO), one of the largest outsourcing and customer service companies operating in 14 countries in Africa and India.

AfricInvest Fund III, the firm's third generation pan-African fund, and Gulf Credit Opportunities Fund II, Gulf Capital's second private debt fund, each provided a total debt and equity commitment of US\$25.5 million each. Proceeds from the co-investment will be used for growth and working capital, as well as for acquiring shares from a minority investor.

iSON Xperiences is the largest customer experience partner / delivery partner in Sub-Saharan Africa, accounting for an estimated 75% of the market, excluding South Africa. The company's operations serve 425 million telecom end-users through 27 call centres in 13 Sub-Saharan countries, South Africa and India. Today iSON Xperiences is a valued partner and consultant for clients looking to remain ahead of the customer experience management curve, in a dynamic global environment.

Founded in 2010, iSON Xperiences launched its operations in six countries in Africa including Kenya, Tanzania, Burkina Faso, Chad, Niger and Nigeria and in India with a focus on offering call centre services to the telecommunication sector. The company rapidly expanded and transformed its business to offer related outsourced experience services and technology solutions for the banking and insurance (BFSI), retail, travel and hospitality, media and entertainment, aviation, and e-commerce sectors in addition to the telecommunication industry.

Hakim Khelifa, Executive Partner of AfricInvest said: "The BPO industry is an important sector for the continent of Africa, providing many opportunities for employment. AfricInvest has considerable experience investing in outsourcing companies and recognises the significant opportunities that lie ahead for iSON Xperiences. As the leading customer experience delivery partner in sub-Saharan Africa, the company is well placed to continue its geographic expansion as well as to benefit from the implementation of innovative digital strategies. We believe the iSON edge lies in going the extra



mile for every client and providing a seamless experience to their end customer. We look forward to partnering with Gulf Capital as together we accompany iSON Xperiences on this exciting path.”

Dr. Karim El Solh, Chief Executive Officer of Gulf Capital, added: “iSON Xperiences is another success story in Africa that we are delighted to support through this co-investment with AfricInvest. Our private debt solutions remain a flexible financing instrument for market leaders who are looking for growth and working capital to implement their next phase strategy. We commend iSON on its sharp focus on delivering superior customer experience to the end customer for all its clients. This is Gulf Capital’s second investment in Sub-Saharan Africa over the last year, and we look forward to expanding our franchise across the region.”

Adam Hadidi, Managing Director Private Debt at Gulf Capital, commented: “iSON Xperiences is an inspiring example of how a company can grow from a single country, single sector provider to achieve impressive growth across markets and sectors. Very early on, iSON graduated from being a call center services provider to an end-to-end customer experience partner, thus providing a seamless experience to the end customer. The management team has a clear vision and a proven track record of building first-class operations. We are pleased to be partnering with AfricInvest to support iSON in its growth journey.”

Ramesh Awtaney, Founder and Chairman of iSON Group, said: “At iSON, as we continue to transform ourselves to provide our clients solutions for complete Digital Customer Experience Management covering both processes and technology, we are excited to welcome our new investment partners Gulf Capital and Africinvest. They bring with them deep industry and geography knowledge. We are confident that with this fresh investment, we are now on an accelerated trajectory to be the largest Customer Experience Partner company in emerging markets. We remain committed to rapid innovation and enabling business transformations in emerging markets, so as to ultimately deliver on our vision.”

The deal marks the 10th investment for the US\$273m AfricInvest fund III that is now more than 80% deployed. It is the sixth investment for Gulf Capital from its US\$ 251 million second debt fund and is the second for the company in Sub-Saharan Africa. With this commitment in iSON, Gulf Credit Opportunities Fund II is now 52% invested.

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About AfricInvest

AfricInvest is among the leading private equity firms in Africa with over 1 billion euros of assets under management across 18 private equity funds. Founded 24 years ago, AfricInvest has deployed capital in 25 countries contributing to significant socio-economic development mainly thanks to revenue growth and profitability improvement across its portfolio companies. Operating out of seven offices in Africa (Abidjan, Algiers, Cairo, Casablanca, Lagos, Nairobi, and Tunis) and one in Paris, AfricInvest invests in leading African enterprises that have regional and continental growth aspirations, especially in the financial sector where AfricInvest relies on dedicated investment vehicles and a dedicated investment team that delivers expertise and focus on improving business processes and charting new growth initiatives.

www.africinvest.com

About Gulf Capital

Gulf Capital is one of the leading alternative asset management firms in the Middle East, investing across several asset classes including Private Equity, Private Debt and Real Estate. The Firm currently manages over AED 14.7 billion (US\$4 billion) of assets across 10 funds and investment vehicles. Gulf Capital's mission is to grow capital and build value with world-class expertise and best practices to generate sustainable superior performance for all stakeholders. It invests its own capital alongside its fund investors' capital in all of the funds it launches. In addition to Private Equity, the company has also launched a Private Debt business, Gulf Credit Partners, which offers credit and mezzanine financing to meet the funding needs of fast-growing companies and to provide acquisition finance across the Middle East, North and Sub-Saharan Africa, as well as Turkey. It is also involved in real estate development and investments across the Gulf region. With its private equity, private debt and real estate initiatives, Gulf Capital is today one of the largest and





most diversified alternative asset managers in the Middle East. The Firm has received numerous Middle East and international awards, including “Best Private Equity Firm”, “Best SMEs Credit Fund”, “Best Alternative Asset Management Firm” and “Best Private Debt Provider in the Middle East.

About iSON Xperiences

iSON Xperiences (formerly iSON BPO) (iSONbpo.com) recognized for Competitive Strategy Innovation and Leadership in West Africa by Frost and Sullivan and Great Place to Work for Best Practices and CSR is the largest customer experience partner with 14,500 employees across 14 countries in Africa and in India serving 425 million global customers. A specialist in proactive customer engagement and customer experience management, iSON has partnered with leading brands in Telecom, BFSI, Aviation, e-commerce, retail and energy and utilities and media and entertainment to optimize their customer experience, revenue generation and business process management across the enterprise. In less than a decade, we have grown into a global business; iSON has developed the expertise to manage end to end customer experience management through its 27 Green field and state-of-the-art contact centres worldwide.