

The Sub-Saharan African opportunity represents one of the biggest growth stories in emerging markets private equity. Once generally overlooked by investors, fundraising activity in Sub-Saharan Africa has almost tripled from \$800 million in 2005 to over \$2.2 billion in 2008. During the first half of 2009, fundraising for Sub-Saharan Africa reached US\$1 billion, equivalent to the same period one year prior. Led by South Africa, private equity investments in the region totaled US\$2.9 billion in 2008, down slightly from a peak of US\$3.4 billion in 2007. While the private equity landscape in the region remains largely uncrowded and competition is thin, the industry is evolving as investor appetite has fundamentally changed over the last several years. The 2009 EMPEA/Collier Capital Emerging Markets Private Equity Survey reveals that institutional investor interest in Africa has grown, with 38% of LPs surveyed currently investing in Africa versus only 4% in 2006.

The economic downturn has significantly impacted the region, with the International Monetary Fund (IMF) estimating that GDP growth will slow to approximately 1% in 2009. As greater than 30% of the regional economy is export-driven, Sub-Saharan Africa has been particularly vulnerable to the global drop in demand for commodities and subsequent fall in prices. Foreign direct investment (FDI) has declined, as has donor aid, contributing to depreciating currencies in markets such as South Africa, Mozambique and Kenya. However, while short-term indicators have suffered, investors view Sub-Saharan Africa's long-term prospects as strong due in part to significant progress made in recent years: GDP growth has averaged 8% per year since

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## Region Snapshot\*

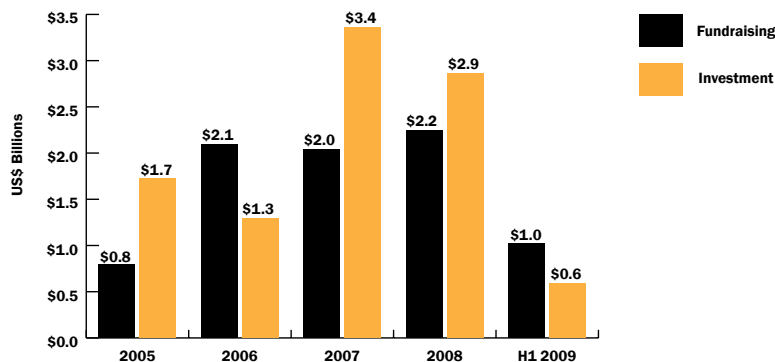
**2009 Population:** 836 million  
**Population Growth (2009–2050):** 110%  
**% of Population Under 15 Years-old:** 43%  
**2009 GDP:** US\$920 billion  
**2009 GDP Growth:** 1.1%  
**2010 GDP Growth:** 4.1%

\*All data projected.

Source: International Monetary Fund, Population Reference Bureau.

EMPEA's historical dataset has reported North African fundraising and investment activity within an inclusive Africa regional classification. Going forward EMPEA's regional reporting will reflect North African activity within the MENA region (Middle East plus North Africa), and Sub-Saharan Africa will reflect African totals ex-North Africa.

## Sub-Saharan Africa Private Equity Fundraising and Investment 2005–H1 2009, (US\$B)



Source: EMPEA.

2004, compared to 3% in the previous 30 years; foreign reserves have risen from US\$25 billion in 1996 to greater than US\$150 billion in 2007; and debt servicing requirements have been reduced from over 100% of the region's GDP in 2005 to 25% in 2008.

Investors continue to place a risk premium on the region—the lack of basic infrastructure and electricity in many Sub-Saharan African countries, as well as a shortage of skilled talent are considerable obstacles to private equity investment. Additionally, while political and economic reforms have taken off in the last decade, these reforms remain fragile and the investment climate in a number of post-conflict countries presents additional barriers to entry. Despite these challenges, investors believe that Sub-Saharan Africa's untapped potential is large, from the more mature markets of South Africa and Nigeria to under-penetrated frontier markets such as Rwanda and Sierra Leone. The region benefits from vast, underexploited natural resources, improved governance and enhanced credit ratings. If private equity participants can overcome the implementation challenges, the industry stands to play a substantial role in catalyzing greater economic growth and development throughout the region.

## Fundraising Trends

Sub-Saharan Africa's private equity industry has expanded dramatically. Funds raised in the region totaled US\$2.2 billion in 2008, a 10% increase from the US\$2 billion raised in 2007. For the first half of 2009, fundraising reached US\$1 billion, which represents 6% of all private equity fundraising within the emerging markets, up from 3% in both 2007 and 2008. Over the past year, private equity activity continued to spread beyond South Africa; not only were more pan-African funds raised, but there was also a rise in new single-country funds. Despite the challenging fundraising environment, many well-established firms are raising successor funds, and a number of new players, many of which are local, are entering the field.

Regional strategies characterized the bulk of fundraising activity in 2008 and into 2009. The vast majority of funds raised in the 18 months ending in June 2009 focused on either all of Sub-Saharan Africa or, more commonly, sub-regions such as West or East Africa with multiple culturally and economically linked markets. Among the largest pan-African funds being raised in 2008 were Kingdom Zephyr Africa Man-

agement Company's Pan African Investment Partners II Fund, which held a first close at US\$326 million against a target of US\$415 million, and Emerging Capital Partners, which held a first close on its third fund at US\$310 million, targeting a corpus of US\$700 million. Additionally, Aureos Capital, which manages several sub-regional funds, launched its first pan-African fund, Aureos Africa Fund, which increased its funds under management to just under US\$320 million, after achieving a first close of US\$254 million in September 2008. In August 2009, GroFin, a multinational specialist finance and development company focused on SMEs, held a final close of its GroFin Africa Fund at US\$170 million, exceeding its initial target of US\$150 million.

In terms of single-country funds, South Africa continues to lead the region, representing 11% of all funds raised by dollar value in 2008. Some of the biggest brands on the continent, including Brait Private Equity and Ethos Private Equity, are rooted in the South African market. Viewed as the gateway to the subcontinent, many Sub-Saharan African-focused fund managers maintain a base of operations in the country, regardless of whether they are solely focused on South Africa or broader regional activity. Capital raised to date by South African funds include Horizon Equity Partners' US\$75 million close on its third fund in March 2008 and Medu Capital's

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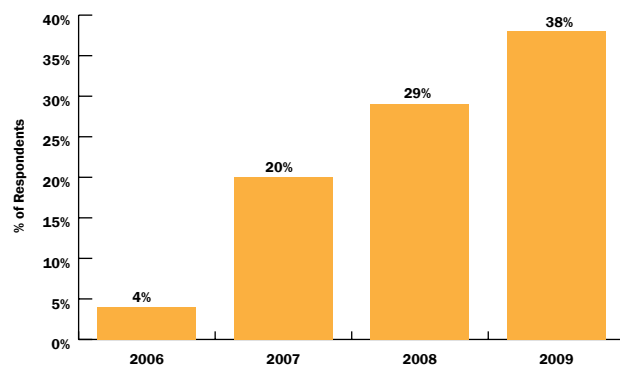
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### About EMPEA

The Emerging Markets Private Equity Association is a non-profit, independent, global industry association that promotes greater understanding of and a more favorable climate for private equity and venture capital investing in the emerging markets of Africa, Asia, Europe, Latin America and the Middle East.

## Limited Partners Currently Investing in Africa



Source: 2006-2008 EMPEA LP Survey; 2009 EMPEA/Coller Capital Emerging Markets Private Equity Survey.

US\$107 million close on its second fund in April 2008. South Africa-based Absa Capital Private Equity is also currently in the market with its second buyout fund, targeting US\$1.7 billion, while International Housing Solutions, a joint venture established by U.S.-based Municipal Mortgage & Equity and an Ireland-based group of investors, announced in June 2009 that it is targeting a US\$250 million fund focused on residential projects for South Africa's working class.

A number of single-country strategy funds have recently formed outside of South Africa, with new vehicles emerging in Nigeria, Botswana and Namibia, to name a few. For instance, Lagos-based African Capital Alliance (ACA) held a first close of its third fund at US\$200 million in May 2009. ACA is targeting US\$350 million and plans to focus primarily on the Nigerian market. Similarly, local Assetwise Capital is currently raising a US\$50 million fund targeting the financial services, technology, education and entertainment sectors of Nigeria. Gaborone-based Venture Partners Botswana announced in June 2009 that it is expanding its portfolio beyond Botswana with a Namibia fund, which has approximately US\$30 million in commitments to date.

A handful of fund managers have chosen not only to establish single-country funds, but to do so in post-conflict economies such as Angola, Rwanda and Sierra Leone. In May 2009, Angola-based commercial bank Banco Africano de Investimentos and Norwegian development finance institution Norfund partnered to form Angola Capital Partners (ACP), which is targeting US\$100 million in commitments for its first fund focused exclusively on Angola. Other fund managers pursuing post-conflict opportunities include ManoCap, which is cur-

rently managing a fund focused on Sierra Leone, and Maris Capital, which has operations in Sudan, Mozambique and Kenya. London-based Development Partners International (DPI) exclusively targets post-conflict African economies such as Ethiopia, Angola and Mozambique. DPI achieved a first close of its fund at US\$320 million in 2008 with a final target of approximately US\$550 million.

While the number of fund managers with track records operating within Sub-Saharan Africa remains relatively small, several new players have begun to emerge, many of which are local. Senegal-based Advanced Finance Investment Group is launching its debut fund focused on West and Central Africa totaling US\$150 million in commitments. In August 2009, Nigerian-based asset management and financial services group Asset & Resource Management partnered with Swedish investment company Kinnevik to establish ARM Capital Partners, which will target West Africa. Outside of the region, London-based Blackthorn Capital Partners has established a pan-African private equity vehicle that is opportunistically evaluating deals across Africa.

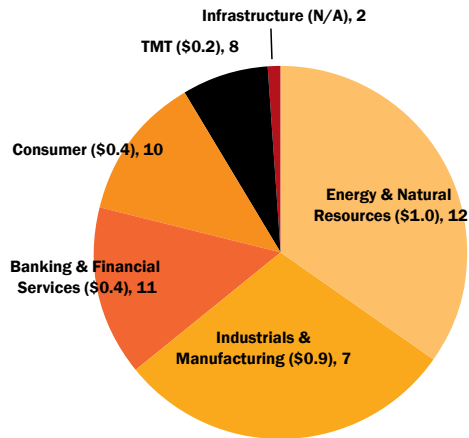
## Investment Trends

Sub-Saharan Africa continues to lag behind in terms of private equity investment in comparison to other emerging markets; however the region's share of emerging markets investment activity has grown from 4% in 2006 to 5% in the first half of 2009. Private equity investments totaled US\$2.9 billion in 2008, a 15% decrease from the US\$3.4 billion in capital deployed in 2007. For the first half of 2009, investments reached just under US\$600 million versus US\$1 billion in the first half of 2008.

South Africa continues to capture the lion's share of investment activity, with US\$2 billion or over 70% of the capital invested in Sub-Saharan Africa in 2008. In terms of number of transactions, South Africa accounted for 56% of all investments in 2008 and 67% through the first half of 2009. Investors are attracted to its transparent rule of law, strong economic growth rates and deep capital markets. The largest buyouts in 2008 were done in South Africa, including an Actis-led consortium's US\$700 million acquisition of electrical engineering group Alstom South Africa in August and Pamodzi Investment Holdings' US\$348 million acquisition of Cooke assets from gold producer Harmony Gold in November. South Africa's dominance continued in the first half of

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### Sub-Saharan Africa Private Equity Investment Sector Breakdown by Value of Transactions, 2008 (US\$B, No. of Investments)



Source: EMPEA; n=50. Note: Total number of investments includes transactions with undisclosed investment amounts.

2009, with one of the largest deals in the region being Ethos' US\$291 million acquisition of Idwala Industrial Holdings in January.

While a handful of sizable leveraged buyouts have taken place in the South African market, the country's primary transaction type remains unlevered, non-control deals—and this model is likely to continue for the remainder of 2009 and into 2010. Black economic empowerment (BEE) legislation, in particular, has created a number of opportunities. The South African Venture Capital and Private Equity Association (SAVCA) reports that greater than 80% of all private equity investments that occurred in South Africa in 2008 were directed to black-owned, -empowered or -influenced businesses.

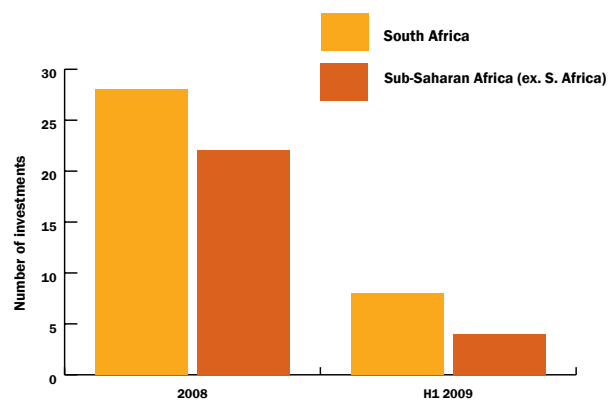
Investment activity in 2009 shows continued diversification beyond South Africa. The region's most populous nation, Nigeria is likely to draw increasing investments and appears poised to follow South Africa's footsteps as a leading center of economic growth. In early 2009, London-based Standard Bank Private Equity, which to date has concentrated its efforts on South Africa, established an investment team in Nigeria to explore investment opportunities throughout the country. Additionally, sizable transactions have highlighted investment opportunities in other markets. In 2008, Ghana was home to a follow-on investment of US\$500 million by Warburg Pincus and Blackstone Capital Partners in oil company Kosmos Energy in June (which the firms exited in October 2009).

Sub-Saharan African economies have traditionally been tightly tied to commodities, mining and other natural resources. Energy and natural resources represented 35% and 24% of all transactions by value and number respectively in 2008. Several countries, including Nigeria, Angola and Ghana have begun to emerge as key oil producers. In addition to the aforementioned Kosmos transaction, recent oil and gas deals include Nigeria-based Travant Capital Partners' undisclosed investment in local services company Dorman Long Engineering in November 2008.

Agribusiness is an increasingly attractive sector to private equity investors, particularly given that less than 20% of all arable land throughout Africa is deemed to be in productive use. A number of funds have been raised to capitalize on related opportunities, including Sanlam Private Equity and SP Aktif's Agri-Vie Fund, raising US\$100 million, and U.K.-based Emergent Asset Management's US\$2.9 billion African Agriculture Land Fund.

While traditional sectors will continue to play a vital role in the region, opportunities are emerging in more nascent industries such as telecommunications. Cell phone penetration remains low, with only 18 of every 100 people in Sub-Saharan Africa being a mobile subscriber. Additionally, high-speed internet access is limited to a few cables running along the East and West coasts of the continent. Recent investments in the industry include Johannesburg-based fund manager Harith's US\$97 million investment in mobile phone operator Econet Wireless Kenya (renamed Essar Telecom Kenya) via the Pan African Infrastructure Development Fund in June

### Sub-Saharan Africa Investment Activity, 2008 (No. of Investments)



Source: EMPEA.

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## Sampling of Recent Investments

Fund Manager	Company	Country	Sector	Transaction Value (US\$m)	Transaction Date	Equity (%)
Absa Capital Private Equity, Vantage Capital Group	Kwikspace Modular Buildings	South Africa	Construction	68	Feb-09	N/A
Aureos Capital	Les Ciments du Sahel	Senegal	Construction	N/A	Jun-09	10%
Brait Private Equity	Buildmax	South Africa	Mining	33	Oct-08	24%
Capitalworks Equity Partners, Old Mutual	Reclamation Holdings	South Africa	Metal Processing	N/A	Sep-08	N/A
Denham Capital Management	BioTherm Energy	South Africa	Renewable Energy	150	Nov-08	N/A
Development Partners International	Q-Venture Holdings	South Africa	Telecom	N/A	Jan-09	N/A
Emerging Capital Partners	Wananchi Group Holdings	Kenya	Media & Telecom	25	Sep-09	N/A
Ethos Private Equity, Old Mutual	Idwala Industrial Holdings	South Africa	Industrial Minerals	291	Jan-09	44%
Harith	Essar Telecom Kenya	Kenya	Telecom	97	Jun-09	N/A
InVenfin	ChessCube	South Africa	Online Gaming	1	Aug-09	N/A
Investec Private Equity	DCD Dorbyl	South Africa	Industrial Equipment	19	Feb-09	17%
Kingdom Zephyr Africa Management	Buildworks	South Africa	Power Infrastructure	20	Mar-09	30%
Marlow Capital	Wasteman Group	South Africa	Waste Management	N/A	Mar-09	100%
TLG Capital	Quality Chemical Industries Ltd.	Uganda	Pharmaceuticals	N/A	Sep-09	N/A
Travant Capital	Dorman Long Engineering	Nigeria	Oil & Gas	N/A	Nov-08	N/A
Venture Partners Botswana	Medical Rescue International	Botswana	Ambulatory Healthcare	N/A	Dec-08	90%
Warburg Pincus, Blackstone	Kosmos Energy	Ghana	Oil & Gas	500	Jun-08	N/A

2009, and U.K.-based Development Partners International's investment in South Africa's telecom business Q-Venture Holdings in January 2009. In September 2009, Emerging Capital Partners made its tenth investment in Africa's telecom sector by placing US\$25 million in East African media and telecom company Wananchi Group Holdings.

Construction and infrastructure are likely to see an increase in private equity investment, as the countries in the region forge ahead with vastly needed improvements. South Africa is anticipated to see construction growth rates greater than 12.5% for the remainder of 2009, which is virtually unmatched by any other economy. The government has demonstrated its commitment to improving infrastructure beyond the needs required for the upcoming 2010 FIFA World Cup, with many new airports, power plants and railways currently under construction. In fact, the South African government has committed to spending approximately US\$100 billion over the next three years on infrastructure. In March 2009, Kingdom Zephyr Africa Management acquired a 30% stake in South African power infrastructure and heavy building materials company Buildworks for US\$20 million and South Africa-based Medu Capital acquired a 29.4% stake in local construction company Erbacon Investment Holdings for ap-

proximately US\$15 million in September 2009.

While commitments may be less amongst other Sub-Saharan African nations, many are also actively looking to improve their infrastructure to remedy a legacy of under-investment averaging approximately \$10 billion per year, or half of the estimated level required to support sustained economic growth. Outside of South Africa, Aureos Capital acquired a 10.4% stake in Senegalese cement company Les Ciments du Sahel in June 2009. In December 2008, Emerging Capital Partners invested US\$30 million in Finagestion, a holding company that operates several water and power production and distribution contracts in Cote d'Ivoire and Senegal.

## Exit Trends

The ability to exit remains a significant concern to private equity investors in Sub-Saharan Africa in 2009. Stock exchanges throughout South Africa, Nigeria and Kenya have lost significant value as a result of the financial crisis. IPO activity has stalled, though this has not traditionally been a popular exit route in the region. With the exception of the Johannesburg Stock Exchange, capital markets in the region remain shallow. For the year to date, the majority of exits executed were done via share sales and buybacks. Senegal-based private

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## Sampling of PE-Backed Exits

Fund Manager	Company	Market	Sector	Transaction Sub-Type	Transaction Date	Transaction Value (US\$m)	Equity (%)
AfriCap Microfinance Investment Company	Equity Bank	Kenya	Financial Services	Share Sale	Dec-08	31	4%
Aureos Capital	Shelys Africa	Tanzania	Pharmaceuticals	Strategic Sale	Aug-08	N/A	N/A
Blackstone Group, Warburg Pincus	Kosmos Energy	Ghana	Oil & Gas	Strategic Sale	Oct-09	4,000	N/A
Brait Private Equity	Net1 UEPS Technologies	South Africa	Elec. Payment Systems	Share Buyback	Jul-09	125	17%
Emerging Capital Partners	SOMDIAA	Central Africa	Agribusiness	Strategic Sale	Jan-09	26	N/A
RMB Ventures	Idwala	South Africa	Industrial Mins.	Secondary	Jan-09	N/A	N/A

equity firm AfriCap Microfinance Investment Company sold its 4% stake in Kenya's Equity Bank for approximately US\$31 million via a share sale on the Nairobi Stock Exchange. Emerging Capital Partners sold its minority stake in SOMDIAA, a leading producer of sugar, flour and animal feed in Central Africa, for approximately US\$26 million to the company's majority shareholders in January 2009. In one known resale to management, South Africa-based Net1 UEPS Technologies, which provides a universal electronic payment system as an alternative for the under-banked, announced in July 2009 that it had agreed to repurchase 17% of its shares held by Brait for approximately US\$125 million.

In addition to share sales, some strategic sales took place over the past year. In October 2009, Blackstone Group and Warburg Pincus agreed to sell their stakes in several oil discoveries off the coast of Ghana through their holdings in Kosmos Energy to Exxon Mobil for US\$4 billion. Aureos sold its position in Tanzania-based pharmaceutical company Shelys to pharmaceutical manufacturer Aspen Pharmacare Holdings in August 2008. Throughout Sub-Saharan Africa, valuations remain under pressure and competition for assets is low. Most fund managers will likely continue to delay exits until the global economic environment improves.

## Outlook

Investor appetite for Sub-Saharan Africa is growing but the region remains a frontier market for consideration due to a lack of familiarity with the underlying investment environment and associated risks, as well as the comparatively small field of fund managers from which to choose. Most importantly, with a handful of exceptions, funds have not yet reached sizes

that are capable of absorbing significant pools of capital from large institutional investors. The costs of managing small funds scaled to the African opportunity relative to the risk return profile are considered too great for a number of the leading global players, deterring many of them from entering the market to date. Additionally, high poverty rates, poor infrastructure and continued perceptions of corruption and inefficiency have translated to a more constrained opportunity set.

Development finance institutions (DFIs) continue to play a large role in the region's private equity industry—and have stepped up in light of the current economic downturn. Groups such as the International Finance Corporation, CDC Group, Development Bank of Southern Africa, Deutsche Investitions- und Entwicklungsgesellschaft (DEG) and the Netherland's FMO backed first-time funds for some of the region's biggest brands and continue to support the industry's development by sponsoring emerging managers and follow-on funds at a time when many veterans are finding fundraising challenging.

An undeniable investment opportunity exists throughout the region; the demand for capital in Sub-Saharan Africa is enormous and investors are building their exposure to the region, both actively and opportunistically. Worries have begun to emerge that some DFIs are over-committed to Africa, and in order to truly flourish, Sub-Saharan Africa's private equity industry will need to move beyond DFI funding and continue to attract new institutional capital. While DFIs have filled the current funding gap, greater private equity development in the region lies in the industry's ability to both attract and absorb new investors, which will consequently fuel greater economic growth and development across the subcontinent. ■

## Sampling of Firms Investing in Sub-Saharan Africa

Fund Manager/Sponsor(s)	Fund Name	Geographic Focus	Fund Focus
Absa Capital Private Equity	Absa Capital Private Equity Fund II (Raising, US\$1.7B)	South Africa	Generalist
Actis	Actis Emerging Markets 3 (2007, US\$2.9B)	Emerging Markets	Generalist
Advanced Finance and Investment Group	Atlantic Coast Regional Fund (Raising, US\$150m)	Central Africa, West Africa	Generalist
African Capital Alliance	Capital Alliance Private Equity (CAPE) III (Raising, US\$350m); Capital Alliance Property Investment Company (CAPIC) (Raising, US\$200m)	Nigeria, West Africa	Generalist; Real Estate
Angola Capital Partners	Fundo de Investimento Privado – Angola (FIPA) (Raising, US\$100m)	Angola	Generalist
Assetwise Capital	ACL Fund (Raising, US\$50m)	Nigeria	Generalist
Aureos Capital	Aureos Africa Fund (Raising, US\$400m); Health in Africa Fund (Raising, US\$110m)	Sub-Saharan Africa	Generalist; Healthcare
Baninfo Capital	Ghana Growth Fund (Raising, US\$10m)	Ghana	Generalist
Brait Private Equity	Brait IV (2006, US\$880m)	South Africa	Generalist
Capitalworks Equity Partners	Capitalworks Private Equity Fund 1 (Raising, US\$150m)	South Africa, Sub-Saharan Africa	Generalist
Citi Venture Capital International (CVCi)	Citigroup Venture Capital International Africa Fund (CVCIAF) (2007, US\$200m)	Sub-Saharan Africa	Generalist
Cordiant Capital, Actis	The Canada Investment Fund for Africa (2005, US\$212m)	Africa	Generalist
Denham Capital Management	Denham Commodity Partners Fund V (2008, US\$2B)	Global	Energy, Commodities
Development Partners International (DPI)	African Development Partners I (Raising, US\$550m)	Africa	Generalist
East Africa Capital Partners (EACP)	Africa Telecommunications, Media and Technology Fund I (2008, US\$73m)	East Africa	Information, Communication, Technology
Emerging Capital Partners (ECP)	ECP Africa Fund III (Raising, US\$700m); ECP Africa Fund II (2007, US\$523m)	Africa	Generalist
Ethos Private Equity	Ethos Private Equity Fund V (2006, US\$750m); Ethos Private Equity Fund VI (Raising)	Sub-Saharan Africa, South Africa	Generalist
Global Environment Fund	GEF/Africa Growth Fund (Raising, US\$150m)	Africa	Generalist
Greylock Capital Management	Greylock Africa Opportunity Fund (Raising, US\$200m)	Sub-Saharan Africa	Mezzanine
GroFin Capital	GroFin Africa Fund (2008, US\$170m)	Sub-Saharan Africa	SMEs
Harith	Pan African Infrastructure Development Fund (Raising, US\$1B)	Africa	Infrastructure
Helios Investment Partners	Helios Investors 2 (Raising, US\$300m)	Sub-Saharan Africa	Generalist
Horizon Equity Partners	Horizon Equity Fund III (2007, US\$75m)	Southern Africa	Generalist, SMEs
I&P Management (Indian Ocean) Ltd.	I&P Capital (II) (2007, US\$59m)	Mauritius, Madagascar, Comoros, Seychelles	Generalist, SMEs
IFC Asset Management Company	Fund II – African, Latin American & Caribbean Fund (Fundraising, US\$1B)	Sub-Saharan Africa, LatAm & Caribbean	Generalist
Inspired Evolution Investment Management	Evolution One Fund (Raising; ZAR 1B, US\$140m)	Sub-Saharan Africa	Cleantech
International Housing Solutions	South Africa Workforce Housing Fund (2008, US\$215m)	Africa	Housing
Investec Asset Management	Investec Africa Frontier Private Equity (2009, US\$135m–US\$200m)	Africa	Generalist
Kingdom Zephyr Africa Management	Pan-African Investment Partners II (PAIP II) (Raising, US\$415m)	Africa	Generalist
Lereko Metier Capital	Lereko Metier Capital Growth Fund (2006, US\$500m)	Southern Africa	Generalist
Madagascar Development Partners	Madagascar Mining Development Partners (2006, US\$5m)	Madagascar	Mining, Energy
Medu Capital	Medu Capital Fund II (2008, US\$107m)	South Africa, Africa	Generalist
Sanlam Private Equity, SP Aktif	Agri-Vie Fund (Raising, US\$100m)	Sub-Saharan Africa	Agribusiness
Travant Capital Partners	Travant Private Equity Fund I (Raising, US\$300m)	Central Africa, West Africa	Generalist
Tuninvest Finance Group	AfricInvest II (Raising; EUR 150m, US\$225m)	Africa	Generalist
Venture Capital Trust Fund, National Investment Bank (Ghana), State Insurance Company of Ghana	Bedrock Venture Finance Company (2007, US\$10m)	Ghana	SMEs
Venture Partners Botswana (VPB)	Venture Partners Botswana Fund II (VPB II) (Raising; EUR 100m, US\$146m); VPB Namibia Fund (2009, US\$30m)	Botswana; Namibia	Generalist

**Some painters transform  
the sun into a yellow spot,  
others transform a yellow  
spot into the sun.**

*– Pablo Picasso*



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