

**SAVCA 2017 Full Year Exits List**
**Compiled: January 2018**
**This is data based on publically available information, prepared in collaboration with Webber Wentzel**

Q	Company exited	PE fund(s) exiting	Nature of exit	Acquiror	Jurisdiction	Deal value	% shareholding held	Industry	Advisors	Date announced
Q1	Tsebo	Wendel	Secondary buyout	Capital Group Private	South Africa	Undisclosed	35%	TMT		Wednesday, 04 January 2017
Q1	Intelcia	CDG Capital Private Equity	Trade	Altice Group	Morocco, France, Cameroon	Undisclosed	Undisclosed	TMT		Tuesday, 10 January 2017
Q1	FlightScope	HBD Venture Capital	MBO	Management team	South Africa	Undisclosed		Leisure		Friday, 03 February 2017
Q1	DSM Corridor Group T	A consortium of regional	Secondary buyout	African Infrastructure	Sub-Saharan Africa	Undisclosed	60%	Logistics	EY provided AIIM with financial advisory services for the deal, while Bowmans and East Africa Law Chambers acted as the acquirer's legal counsel. Moffat and Nichol acted as commercial advisor to AIIM. Horizon Africa Capital and Shoosmiths provided, respectively, financial advisory services and legal services to the sellers.	Sunday, 05 February 2017
Q1	CAL Bank	DPI	Secondary buyout	Arise BV	Ghana	Undisclosed	27.7% stake	Financial Services	IC Securities acted as financial adviser and Norton Rose Fulbright and N. Dowuona & Co acted as legal counsel to DPI on the transaction.	Friday, 10 February 2017
Q1	NAFASO	Injaro Investments	MBO	Management team	West Africa	Undisclosed	30% stake	Agribusiness		Thursday, 16 February 2017
Q1	Universal Industries	Ethos	Secondary buyout	RMB Corvest, RMB	South Africa	Undisclosed	Undisclosed	Retail	Webber Wentzel and RMB Corporate Finance advised Ethos on the transaction.	Sunday, 19 March 2017
Q1	PineBridge Investment	PineBridge Investment	Trade	Sanlam Emerging Markets	Kenya and Uganda	Undisclosed	Undisclosed	Financial Services		Sunday, 26 March 2017
Q2	Kenya Wine Agencies Ltd	Centum Investments	Trade	Distell Group	Kenya	Undisclosed	26,43%	Consumer		Sunday, 09 April 2017
Q2	Edita Foods	Actis	IPO	A large group of investors	North Africa	Undisclosed	7,5%	Consumer	CI Capital and EFG Hermes provided Actis with financial advisory services on the sale.	Monday, 17 April 2017
Q2	Grupo San Jose & Lopez	AfricInvest and Medite	Secondary buyout	Investec Asset Management	North Africa	Undisclosed	Undisclosed	Logistics	Allen & Overy acted as legal advisors to the sellers, with Lazard providing financial advice and Deloitte acting as accounting due diligence provider. Investec's internal team undertook a large proportion of the transaction's execution requirements for their side of the deal. Eversheds, with local support from CWA Law, provided Investec with additional legal advisory services while Mazars provided financial and taxation due diligence services for the transaction.	Monday, 17 April 2017
Q2	SA Taxi	Investec Asset Management	MBO	Management team	South Africa	Undisclosed	Undisclosed	Transport		Sunday, 30 April 2017
Q2	Inhep Electronics Holdings	Lereko Metier Capital Group	Trade	Assa Abloy	Sub-Saharan Africa	Undisclosed	Undisclosed	TMT		Sunday, 04 June 2017
Q2	Astrapack	Metier's Capital Growth	Trade	RPC Group	South Africa	USD 106 million	Undisclosed	Manufacturing		Sunday, 11 June 2017
Q3	Fairfield Dairy	Agri-Vie Fund 1	Trade	Private investment	South Africa	Undisclosed	Undisclosed	Agribusiness		Monday, 03 July 2017
Q3	Dimemnsion Data Middle	Convergence Partners	Trade	Management team	Africa-wide	Undisclosed	Undisclosed	TMT		Thursday, 27 July 2017
Q3	Java House	Emerging Capital Partners	Secondary buyout	The Abraaj Group	Kenya	Undisclosed	Undisclosed	Retail	Freshfields Bruckhaus Deringer and Bowmans Kenya provided legal advice. Abraaj was given financial and tax advice by PwC. Rothschild and KPMG represented ECP, with law firm Akin Gump acting for the private equity fund manager.	Monday, 03 July 2017
Q3	Deacons East Africa	Aureos East Africa Fund	Trade	Centum Investments	Kenya	Undisclosed	5,53%	Retail		Sunday, 06 August 2017
Q3	Tidy Files	Spirit Capital	Trade	Metrofile Holdings	South Africa	Undisclosed	Undisclosed	TMT		Sunday, 03 September 2017
Q3	Joseph Initiative	DOB Equity	Trade	Agilis Partners	Uganda	Undisclosed	Undisclosed	Agribusiness	McFarlanes acted as DOB Equity's legal advisors for the deal. McDermott Will & Emery fulfilled the same role for Agilis Partners.	Sunday, 10 September 2017
Q3	Kura Capital	Kura Capital	Trade	Imara Holdings	Africa-wide	Undisclosed	Undisclosed	Financial Services		Sunday, 24 September 2017

Q	Company exited	PE fund(s) exiting	Nature of exit	Acquiror	Jurisdiction	Deal value	% shareholding held	Industry	Advisors	Date announced
Q4	Kevro	Ethos Private Equity	Secondary buyout	consortium	South Africa	Undisclosed	Undisclosed	Retail		Sunday, 15 October 2017
Q4	Jet Contractors	CDG Capital Private Eq	Stock exchange	N/A	Morocco	Undisclosed	Undisclosed	Construction		Monday, 06 November 2017
Q4	Orchidia Pharmaceutic	SPE Capital	Secondary buyout	Egyptian American	Egypt	Undisclosed	Undisclosed	Healthcare	Arqaam Capital acted as financial advisor to SPE Capital for the transaction, while Matouk Bassiouny provided legal advice.	Monday, 06 November 2017
Q4	Capitalworks and Mineworkers Investment Company	Much Asphalt	Trade	AECI	South Africa	ZAR 2.272 billion	Undisclosed	Construction	ENS Africa is providing legal advisory services to Much Asphalt and Capitalworks. Deutsche Bank is providing financial advice. Webber Wentzel is acting for AECI.	Monday, 06 November 2017
Q4	AE AMD	Lereko Metier	Secondary buyout	African	South Africa	Undisclosed	14,20%	Energy &		Sunday, 03 December 2017
Q4	Sotipapier	SPE Capital	Stock exchange	N/A	Tunisia	Undisclosed		Industrials		Tuesday, 19 December 2017
Q4	ETG	Pembani Remgro Infra	Trade	Mitsui & Co	Africa-wide	USD 265 million		Agribusiness		Sunday, 26 November 2017
Q4	Savannah Cement	Quantum Global	MBO	Management team	Kenya	Undisclosed		Construction		Thursday, 19 October 2017
Q4	ETG	Standard Chartered	Trade	Mitsui & Co	Africa-wide	USD 265 million	30,00%	Agribusiness		Sunday, 26 November 2017
Q4	Ashwah Holdings	Investec Asset Management	MBO	Management team	Nigeria	Undisclosed	35%	Retail	Bowmans provided legal advice to Investec on the disposal. G. Elias & Co. acted for Daraju Industries.	Sunday, 26 November 2017

**Disclaimer:** This data was prepared using publicly available sources and is for information purposes only. It is not a complete analysis of the facts or situations on any geography, company, industry, or investment opportunity. Neither SAVCA nor Webber Wentzel accept any liability to any party who relies in any way on this information.