

DPI to Exit its Investment in Mansard

DPI, a leading Africa-focused private equity firm, is pleased to announce that its Fund along with other investors have entered into a definitive agreement to sell Assur Africa Holding (“AAH”) to the AXA Group (“AXA”) for a total consideration of approximately €198 million. AAH holds a 77% stake in Mansard Insurance Plc (“Mansard”), a leading and well-established insurance company in Nigeria. AfricInvest, DEG, FMO and PROPARCO were invested alongside the Fund, which was the largest shareholder in AAH. The transaction is expected to close before the end of 2014.

Mansard is one of the premier insurers in Nigeria, offering a diverse range of life and non-life products to both institutional and retail clients. Mansard is listed on the Nigerian Stock Exchange and is the largest listed insurer by market capitalisation on the exchange. Mansard operates strong institutional and retail insurance service platforms, insuring leading Nigerian and multinational companies on the institutional side and operating various distribution channels on the retail side. Mansard is also building wholly owned asset management and health insurance businesses which are expected to become leading players in their sectors within the coming years.

Mansard has a strong track record of delivering high growth and solid financial performance, and spearheaded by its highly skilled and experienced management team, is well-positioned to deliver future growth and establish its position as the leading insurance company in Nigeria.

The AXA Group is a worldwide leader in insurance and asset management, with 157,000 employees serving 102 million clients in 56 countries. This transaction will allow AXA to further strengthen its presence in Africa and enter the fast-growing Nigerian insurance market, in line with its strategy.

Idris Mohammed, Partner, DPI said:

“DPI is proud to have been part of building the premier insurance brand and platform in Nigeria. Driven by an exceptionally strong and motivated management team, and backed by the technical and financial resources of AXA, Mansard is well positioned to harness the significant growth opportunity in insurance and other financial services presented by Africa’s largest consumer market. We wish the management team and AXA continued success in delivering on this potential.”

Runa Alam, Chief Executive Officer, DPI commented:

“Our investment in Mansard fits our core investment objective to invest in best-in-class African companies that benefit from the emerging middle class. We are delighted to have achieved such strong equity returns for our ADP I investors. We thank AfricInvest, DEG, FMO, PROPARCO and the Mansard management team for the partnership over the last several years and for contributing to the growth and success of Mansard.”

Lazard is acting as financial advisor and Norton Rose Fulbright is acting as legal counsel to the sellers on the transaction.

-Ends-

Enquiries

DPI	Media coordination	Meglana Petkova, Lansons meglenap@lansons.com	+44 (0) 2072 943619
		Clodagh Bourke, Investor Relations	+44 (0) 2073 495030

About DPI

DPI (Development Partners International LLP, together with its associates) is a leading pan-African private equity group founded in 2007 to source, implement and manage private equity investments in Africa.

DPI's team has extensive hands-on private equity and investment experience across Africa since 1990, with combined African investment experience of over 100 years. DPI combines a value investing orientation with a disciplined, process-led investment style, uncovering unique and exclusive investment opportunities in rapid growth economies and sectors throughout Africa. DPI is an engaged investor working closely with portfolio companies in order to create value.

DPI currently advises two pan-African private equity funds, African Development Partners I ("ADP I" or the "Fund") and African Development Partners II ("ADP II").