



CONFERENCE
EDITION

Private Equity and Venture Capital in SOUTH AFRICA


SAVCA

2014
MEMBERS'
DIRECTORY



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E T H O S

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Foreword

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Full members

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Associate members

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THINGS
HAPPEN



MAKING

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At Nedbank Capital our private equity team has an in-depth understanding of your business needs. As one of South Africa's leading private equity investors, everything we do is centred around our philosophy of partnership. Operating like an independent private equity fund manager, we offer our clients bespoke funding solutions for buyouts, buy-ins, acquisitions and business expansion opportunities.

To partner with a private equity team that understands your business, contact Clive Howell on +27 11 294 1434 or at CliveH@Nedbankcapital.co.za.

The South African private equity industry continues to engage in successful fundraising, demonstrating a steady recovery in global markets, as well as reflecting the appeal of sub-Saharan African growth opportunities. These fund inflows are being diversely allocated as SAVCA members announce deals in numerous sectors such as construction materials, manufacturing, publishing, software, airports and retail property.

Performance for the asset class is equally pleasing and quarterly surveys show steady and favourable returns, holding their own against those of the traditional listed equity market. Since 2010 there has been an upward move in returns, pointing to a post-crisis recovery. Such performance not only supports private equity fund managers in their fundraising efforts, but clearly illustrates the case for private equity in a diversified investment portfolio.

One notable trend we are watching at present is the rising interest of institutional investors in this asset class. Developed market institutional investors – having seen pleasing outperformance of private equity relative to listed equity in their home countries – are now seeking out returns in new geographies. Private equity funds across Africa have benefited from this international shift in focus.

We have also seen growing interest in private equity from our local institutional investors. However, the overall South African institutional allocation to private equity remains low. We expect this to increase as these investors follow the endorsement of major pension funds (such as the Government Employee Pension Fund) and development finance institutions who are now keenly participating in private equity opportunities.

As the membership body representing the industry, SAVCA continuously and actively engages with policymakers, regulators, legislators and various other stakeholders on a range of matters that influence private equity and venture capital.

The February 2014 Budget Speech demonstrated the success of these endeavours, promising positive amendments to the venture capital tax regime. Getting into the detail, proposed amendments to Section 12J of the Income Tax Act will allow investors to fully deduct their investment in an approved venture capital company. Also, Treasury and the revenue authorities are revisiting Section 23N deductibility of interest, which becomes more relevant in a rising interest rate environment.



Emile du Toit

As many of our members engage in international fundraising and investment activities, SAVCA's contributions to shaping policy can sometimes extend beyond South Africa. A recent achievement was the signing of co-operative agreements between our Financial Services Board and the European Union (EU), which will enable South African private equity funds to market their alternative investment products in twenty-five EU jurisdictions. These agreements come at an opportune time when South Africa itself is developing a regulatory framework for alternative investments. Another example of where foreign policy influences our members is the reporting requirement for South African private equity under US FATCA regulations. SAVCA is cooperating with the South African tax authorities to establish a workable reporting process for the domestic private equity industry.

To enhance our industry voice in regulatory and legislative matters such as these – and many others – we can now draw on the invaluable expertise of the newly established SAVCA Legal and Regulatory Council. In addition, legal and regulatory support for the venture capital industry in particular is offered through the SiMODiSA initiative, a non-profit organisation established to undertake research and advocacy on behalf of high-growth, high impact, technology-enabled start-ups.

Our member support extends to education and training and we offer conferences, roundtable discussions and informative sessions on a variety of issues. We also conduct and participate in surveys that reflect the state of the industry, identify relevant trends, and cover key themes such as fundraising activity, sources of funding, returns performances, deal flow and exits. SAVCA has a presence at a variety of global conferences, where the achievements of South Africa's dynamic private equity industry are highlighted.

We look forward to a rewarding time for the industry and are committed to providing a supportive and exciting range of services to members. Our aim is to showcase the asset class as a rewarding opportunity that promotes innovative entrepreneurship and contributes towards much-needed job creation, skills development and sustainable economic growth.

Emile du Toit
Chairman: SAVCA





GOING UP?

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Solutions. Considered.

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Malta | Monaco | Mauritius | South Africa | United Kingdom | United States

Acorn Equity

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 Website: www.acornequity.com
 Key contact people and designation: Pierre Malan (CEO); Carl Neethling (CIO)

Name of fund: Acorn General Fund One LLP
Size of fund: Undisclosed (closed to new investors)
Nature of fund: Southern Africa general private equity – growth and expansion capital
Source of funds: South African investors
Funds invested to date: 90% of committed capital
Number of portfolio assets currently in fund: 3 (SA), 1 (Africa)
Total number of investments made to date: 5 (SA), 1 (Africa)

Name of fund: Acorn SME Fund Two LLP
Size of fund: Target R750 million (open to new investors)
Nature of fund: Southern Africa general private equity – growth and expansion capital
Sources of funds: South African & European commitments
Funds invested to date: None
Total number of investments made to date: None

Name of fund: Acorn Agri (Pty) Ltd
Size of fund: R300 million (target R1 billion, open to new investors)
Nature of fund: Southern Africa agricultural businesses
Sources of funds: South African investors (private and institutional)
Funds invested to date: R200 million
Number of portfolio assets currently in fund: 1 (SA)
Total number of investments made to date: 1 (SA)

Minimum investment: R20 million
Maximum investment: R100 million SME Fund 1 and 2, No max in Acorn Agri
Willing to syndicate: Yes
Average current investment size: General Fund One – R11 million
 Acorn Agri – one investment of R200million
Industry preference: Food, water, energy, healthcare, financial services
Industries excluded: Property, primary agriculture, mining
Stage of investment: At least two years profitable track record
All stages except: Start-ups and early stage
Minimum and maximum equity usually taken: 25% minimum and 80% maximum
Geographical preferences: Southern Africa

Acorn Private Equity is a South African based private equity fund manager with 5 investment executives that invests throughout Southern Africa. Acorn is a specialist in the SME space and is actively involved in portfolio companies providing strategic, operational and financial support. The investment team has an excellent track record in creating lasting value and sustainable businesses. Acorn has also facilitated a number of large corporate finance deals in South Africa.

FUND DETAILS

INVESTMENT PREFERENCES

REMARKS

Actis

Physical Address: Cradock Heights 1st Floor, 21 Cradock Avenue, Rosebank 2196

Tel: +27 11 778 5900

E-mail: jvanwyk@actis.is; jmatthews@actis.is

Website: www.act.is

Key contact person and designation: John van Wyk; Jonathan Matthews

Name of fund:	Actis Africa Fund 2 and Canada Investment Fund for Africa (CIFA)
Size of fund:	US\$566 million across Africa
Nature of fund:	Generalist PE fund
Fund structure:	Capital raised from investors
Funds invested to date at cost:	US\$544 million
Number of portfolio assets currently in fund:	2 (SA), 10 (Africa)
Total number of private equity/venture capital investments made to date:	4 (SA), 20 (Africa)
Number of investment executives:	7 (SA), 19 (Africa)

Name of fund:	Actis Africa Fund 3
Size of fund:	US\$910 million across Africa
Nature of fund:	Generalist PE fund
Fund structure:	Capital raised from investors
Funds invested to date at cost:	US\$800 million
Number of portfolio assets currently in fund:	3 (SA), 7 (Africa)
Total number of private equity/venture capital investments made to date:	3 (SA), 9 (Africa)
Number of investment executives:	7 (SA), 19 (Africa)

Name of fund:	Actis Africa Empowerment Fund
Size of fund:	US\$50 million across Africa
Nature of fund:	Empowerment fund
Fund structure:	Capital raised from investors
Funds invested to date at cost:	US\$44 million
Number of portfolio assets currently in fund:	2 (SA), 2 (Africa)
Total number of private equity/venture capital investments made to date:	4 (SA), 4 (Africa)
Number of investment executives:	2 (SA), 2 (Africa)

Name of fund:	Actis Africa Fund 4
Size of fund:	US\$780 million across Africa
Nature of fund:	Generalist PE fund
Fund structure:	Capital raised from investors
Funds invested to date at cost:	US\$89 million
Number of portfolio assets currently in fund:	0 (SA), 2 (Africa)
Total number of private equity/venture capital investments made to date:	0 (SA), 2 (Africa)
Number of investment executives:	7 (SA), 19 (Africa)

Minimum investment:	US\$50 million
Maximum investment:	US\$200 million/US\$250 million
Willing to syndicate:	Yes
Average current investment size:	US\$50 million
Industry preference:	Generalist PE fund
Industries excluded:	Military and gambling
Stage of investment:	Management buyouts/buy-ins, leveraged buyouts, expansion and replacement capital, privatisations
Minimum and maximum equity usually taken:	10% to 90%
Geographical preferences:	Africa

Actis is an emerging markets alternative assets investor, investing and managing capital for third-party investors. It has more than 60 years of experience and an unrivalled on-the-ground presence across Africa. Funds under management in Africa at present total \$1,1 billion with \$300 million available to invest over the next year.

INVESTMENT
PREFERENCES

REMARKS

African Infrastructure Investment Managers (Pty) Ltd

Physical Address: Colinton House, The Oval, 1 Oakdale Rd, Newlands, Cape Town, South Africa
 Tel: +27 21 670 1234
 E-mail: info@aiimafrika.com
 Website: www.aiimafrika.com
 Key contact person and designation: Andrew Johnstone (CEO); Jurie Swart

FUND DETAILS

Name of fund:	South Africa Infrastructure Fund
Size of fund:	R1,855 million
Nature of fund:	Unlisted infrastructure fund – fully invested
Fund structure:	Capital raised from third parties
Name of fund:	African Infrastructure Investment Fund
Size of fund:	R1,320 million
Nature of fund:	Unlisted infrastructure fund – fully invested
Fund structure:	Capital raised from third parties
Name of fund:	Kagiso Infrastructure Empowerment Fund
Size of fund:	R649 million
Nature of fund:	Unlisted infrastructure fund – fully invested
Fund structure:	Capital raised from third parties
Name of fund:	African Infrastructure Investment Fund 2
Size of fund:	R3,645 million
Nature of fund:	Unlisted infrastructure fund – investing
Fund structure:	Capital raised from third parties
Name of fund:	Apollo Investment Partnership II
Size of fund:	R444 million
Nature of fund:	Unlisted infrastructure fund – investing
Fund structure:	Capital raised from third parties
Funds invested to date at cost:	R7,432 million
Number of portfolio assets currently in fund:	8
Total number of private equity/venture capital investments made to date:	37
Number of investment executives:	17

Minimum investment:	R140 million
Maximum investment:	R900 million
Willing to syndicate:	Yes
Average current investment size:	R300 million
Industry preference:	Infrastructure
Industries excluded:	Weapons, tobacco, alcohol and radioactive materials
Stage of investment:	Greenfield and brownfield
Minimum and maximum equity usually taken:	26% to 80%
Geographical preferences:	Africa – focus on sub-Saharan Africa

African Infrastructure Investment Managers manages and advises unlisted infrastructure equity funds targeting African projects such as toll roads, rail, airports, power generation and renewable energy.

INVESTMENT
PREFERENCES

REMARKS

Agis Investments (Pty) Ltd

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 E-mail: info@agis-investments.com
 Website: www.agis-investments.com
 Key contact people: Bernard Chidzero; Rolf Endres; Nic Raubenheimer

FUND DETAILS

Name of fund: Deal-by-Deal fundraising
Size of fund: n/a
Nature of fund: n/a
Fund structure: Deal-by-Deal fundraising
Funds invested to date at cost: n/a
Number of portfolio assets currently in fund: n/a
Total number of private equity/venture capital investments made to date: n/a
Number of investment executives: 3

INVESTMENT PREFERENCES

Minimum investment: R50 million
Maximum investment: Open
Willing to syndicate: Yes
Average current investment size: n/a
Industry preference: Generalist
Industries excluded: Mining, defence
Stage of investment: Development capital, growth capital, expansion capital, later-stage capital, buy-outs, partial buy-outs
Minimum and maximum equity usually taken: n/a
Geographical preferences: sub-Saharan Africa, focus on SADC

REMARKS

Agis combines investments, strategy advice and operational support to create value for clients and investors focused on Africa.

We focus on disruptive plays that require strategic insight, due diligence, project management, and deal promotion assistance (e.g. with investors, governments, corporates, and development partners). We bring together investors and investee companies that require growth capital and strategy support. The Agis team brings extensive experience and expertise from Monitor Group's strategy and capital services practice.



Combined thinking leads to great action.

Webber Wentzel's Private Equity practice has 25 years of expertise in some of the highest profile transactions in South Africa, and across the African continent. Our innovative approach to fund formation and transactional work sets us apart as market leaders. Collaborating closely with our Tax and Banking & Finance practices, we are able to ensure efficient structuring and implementation of transactions for our clients.

WEBBER WENTZEL

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Agri-Vie

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Key contact people and designation: Herman Marais (Director, 083-377-6234);

Izak Strauss (Director, 082-826-2344); Lynette Thomas (Managing Accountant, 083-255-4477)

FUND DETAILS

Name of fund:	Agri-Vie: Africa Food & Agribusiness Investment Fund
Size of fund:	R945 million
Nature of fund:	Growth capital, expansion capital
Fund structure:	Closed-end private equity fund
Funds invested to date at cost:	78%
Number of portfolio assets currently in fund:	12
Total number of private equity/venture capital investments made to date:	12
Number of investment executives:	6

INVESTMENT PREFERENCES

Minimum investment:	R20 million
Maximum investment:	R100 million
Willing to syndicate:	Yes
Average current investment size:	R40 million
Industry preference:	Food and beverages, vertically integrated agribusiness, fibre, agrilogistics & services, agricultural inputs, renewable energy
Industries excluded:	Industries not listed above
Stage of investment:	Limited early stage, development capital, expansion stage, growth capital, expansion capital, later-stage capital, partial buy-outs
Minimum and maximum equity usually taken:	25% to 50%
Geographical preferences:	sub-Saharan Africa

AngelHub Ventures

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E-mail: info@angelhub.co.za

Website: www.angelhub.co.za

Key contact person and designation: Brett Commaile (Partner)

Name of fund:	AngelHub Ventures
Size of fund:	Open-ended
Nature of fund:	Angel Seed Fund
Fund structure:	Captive fund
Funds invested to date at cost:	Undisclosed
Number of portfolio assets currently in fund:	Undisclosed
Total number of private equity/venture capital investments made to date:	Undisclosed
Number of investment executives:	1
Minimum investment:	ZAR 500 000
Maximum investment:	ZAR 2 000 000
Willing to syndicate:	Yes
Average current investment size:	R1,5 million
Industry preference:	Existing profitable and industries prime for disruption (including SaaS, m-commerce, big data etc.)
Industries excluded:	Capital intensive and NGO/non-profit organisations
Stage of investment:	Seed capital, start-up, early stage, development capital
Minimum and maximum equity usually taken:	25% to 49%
Geographical preferences:	Africa

AngelHub Ventures is an Angel seed fund investing into lean start-ups with disruptive business models and technologies. AngelHub aims to leverage its resources and strengths within its broader investment group to reduce the risks accelerate the growth of its investees.

FUND DETAILS

INVESTMENT PREFERENCES

REMARKS

Ashburton Investments

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E-mail: ashburtonquery@investoradmin.co.za

Website: www.ashburtoninvestments.com

Key contact people and designation: Juan Coetzer (Private Equity & Hedge Funds);

Rudigor Kleyn (Distribution strategy & Business development)

FUND DETAILS

Name of fund:	Ashburton Private Equity Fund 1
Size of fund:	R750 million (target)
Nature of fund:	Leveraged-buy-out, growth capital, expansion capital
Fund structure:	Capital raised from third parties
Funds invested to date at cost:	n/a
Number of portfolio assets currently in fund:	n/a
Total number of private equity/venture capital investments made to date:	n/a
Number of investment executives:	3

INVESTMENT PREFERENCES

Minimum investment:	R30 million
Maximum investment:	R100 million
Willing to syndicate:	Yes
Average current investment size:	n/a
Industry preference:	None
Industries excluded:	Resources, primary agriculture, venture capital, turnaround strategies and property.
Stage of investment:	Buy-outs, partial buy-outs, leveraged buy-outs
Minimum and maximum equity usually taken:	No minimum, maximum 50%
Geographical preferences:	South Africa and Africa

REMARKS

Fund-of-funds focussed on commitments to private equity funds, secondaries and directs on a co-investment basis.

Ata Capital (Pty) Ltd

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E-mail: info@atacapital.co.za

Key contact person: Lelo Rantloane (+27 11 722 7317, info@atacapital.co.za)

Name of fund: Ata Fund I
Size of fund: R180 million
Nature of fund: BEE Equity
Funds invested to date at cost: Fully invested

Name of fund: Ata Fund II
Size of fund: R750 million (target)
Nature of fund: BEE Equity
Funds invested to date at cost: R50 million

Source of funds: Various
Total number of private equity/venture capital investments made to date: 5
Number of investment executives: 3

Minimum investment: Fund I – R5 million
 Fund II – R15 million
Maximum investment: Fund I – R50 million
 Fund II – R100 million

Willing to syndicate: Yes
Average current investment size: R46 million
Industry preference: Various
Industry excluded: n/a
Stage of investment: Growth, replacement capital, buy-out
All stages except: Start-up and early stage
Minimum and maximum equity usually taken: n/a
Geographical preferences: South Africa

The Fund focuses on:

- providing patient BEE investment capital;
- enabling the velocity of BEE capital by:
 - providing liquidity to BEE entities against their performing portfolio investments; and
 - providing a market for BEE entities who wish to exit their portfolio investments.

FUND DETAILS

INVESTMENT PREFERENCES

REMARKS

If the competition's getting in the way, buy the competition.

At FNB Business, our acquisition team is comprised of seasoned bankers, dedicated astute dealmakers and solution strategists. If you're looking to fund an acquisition, manage buy-outs or buy-ins, or conduct a leveraged buy-out together with a private equity fund or BEE partners, we can help.

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Speak to our Acquisition Team, contact Zak Sivalingum on (011) 649 0502, 082 333 0468 or email zak.sivalingum@fnb.co.za
Contact us on 087 312 8912 or email newbus@fnb.co.za for more information.

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how can we help you?



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in time to do the deal – because at FNB, we do what needs to be done, when it needs to be done. And when your business needs room to play, that's the kind of help that matters. It just goes to show that if your business is going far, we can help you get there.



If your business is going far, we can help you get there.
Speak to our Acquisition Team, contact Zak Sivalingum on (011) 649 0502, 082 333 0468 or email zak.sivalingum@fnb.co.za | Contact us on 087 312 8912 or email newbus@fnb.co.za for more information.

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FNB
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how can we help you?

Brait

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 E-mail: jgnodde@brait.com
 Website: www.brait.com
 Key contact person: John Gnodde (+27 11 507 1532)

FUND DETAILS

Name of fund:	Brait I
Size of fund:	R228 million
Nature of fund:	General private equity investments – fully invested and realised
Name of fund:	Brait II
Size of fund:	R690 million
Nature of fund:	General private equity investments – fully invested and realised
Name of fund:	Brait III
Size of fund:	US\$409 million
Nature of fund:	General private equity investments – fully invested and realised
Name of fund:	Brait IV
Size of fund:	US\$880 million
Nature of fund:	General private equity investments – fully invested
Name of fund:	Braitec
Size of fund:	R277 million
Nature of fund:	Early stage technology investments – fully invested and realised
Name of fund:	Proprietary investing
Size of fund:	Open-ended
Nature of fund:	Long-term, large, unlisted equity investments
Funds invested to date at cost:	More than R10 billion
Sources of funds:	Leading SA and international institutional investors
Current portfolio size:	14
Total number of private equity/venture capital investments made to date:	94
Number of investment executives:	10

Minimum investment:	±R800 million
Willing to syndicate:	Yes
Industry preference:	All industries considered
Industries excluded:	None
Stage of investment:	Generally later stage
All stages except:	Start-up
Minimum and maximum equity usually taken:	15% to 80%
Geographical preferences:	Principally focused on Southern Africa

Brait, established in 1991, is a leading private equity fund manager in terms of team size, committed and invested capital as well as track record. The investment team has a proven ability to combine domestic private equity investment skills with the experience of managing international and domestic private equity capital and has achieved a highly accomplished investment record. Brait's active involvement with its portfolio companies and its readiness to provide ongoing strategic, operational and financial support has been critical to its success.

INVESTMENT
PREFERENCES

REMARKS

Business Partners Limited

E-mail: enquiries@businesspartners.co.za
 Website: www.businesspartners.co.za

Physical Address: 37 West Street, Houghton Estate, Johannesburg, 2198
 Postal Address: PO Box 7780, Johannesburg, 2000, Tel: +27 11 713 6600

	Inland East	Inland West	East Coast	West Coast	Property Investments	Specialised funds	Venture Fund
Name of fund						The Business Partners-Khula Start-up Fund	
Tel:	+27 12 347 3208	+27 11 713 6600	+27 31 240 7700	+27 21 464 3600	+27 31 240 7700	+27 31 240 7700	+27 11 713 6600
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FUND DETAILS

Size of fund						R150 million	R400 million
Nature of fund	General	General	General	General	General	Black start-up	Innovative and high-growth potential
Fund structure (Sources of funds)	Private individuals; listed/unlisted companies; institutions (79%) and government (21%)	Private individuals; listed/unlisted companies; institutions (79%) and government (21%)	Private individuals; listed/unlisted companies; institutions (79%) and government (21%)	Private individuals; listed/unlisted companies; institutions (79%) and government (21%)	Private individuals; listed/unlisted institutions (79%) and government (21%)	Khula (80%) and Business Partners Limited (20%)	Private individuals; listed/unlisted companies; institutions (79%) and government (21%)
Funds invested to date at cost	R1,819 billion	R1,358 billion	R2,124 billion	R2,264 billion	R284 million	R123 million	R21 million
Number of portfolio assets currently in fund	228	332	453	526	49	25	6
Total number of private equity/venture capital investments made to date	1 629	1 553	2 070	2 120	136	202	6
Number of investment executives	17	14	21	24	9	1	5

Current portfolio size	R380 million	R454 million	R570 million	R788 million	R144 million	R15 million	R21 million
INVESTMENT PREFERENCES							
Minimum investment	R500 000	R500 000	R500 000	R500 000	R500 000	R150 000	R500 000
Maximum investment	R25 million	R25 million	R25 million	R25 million	R25 million	R3 million	R10 million
Willing to syndicate	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Average current investment size	R2,5 million	R2,5 million	R2,5 million	R2,5 million	R2,5 million	R1 million	R2,5 million
Industry preference	None	None	None	None	None	None	None
Industries excluded	Agriculture and on-lending	Agriculture and on-lending	Agriculture and on-lending	Agriculture and on-lending	Agriculture and on-lending	Agriculture and on-lending; sin industries	Agriculture and on-lending
Stage of investment	All	All	All	All	All	Start-up; early stage – except businesses older than 3 years	All – except seed, research & development
Minimum and maximum equity usually taken	Normally minority shareholding	Normally minority shareholding	Normally minority shareholding	Normally minority shareholding	Normally minority shareholding	Normally minority shareholding	Normally minority shareholding
Geographical preferences	Pretoria, East Rand and Johannesburg (Gauteng); Limpopo and Mpumalanga	South- and West Rand, Johannesburg (Gauteng); Free State; North West; Northern Cape	KwaZulu-Natal; East London and surrounding areas (Eastern Cape)	Western Cape; Port Elizabeth and surrounding areas (Eastern Cape)	South Africa	South Africa	South Africa
Contacts	David Morobe	Jeremy Lang	Byron Jeacocks	Anton Roelofse	Owen Holland	Eric Rosen	Gerrie van Bijlon
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Capitalworks Equity Partners

Physical Address: 3rd Floor, 24 Central Building, corner Gwen Lane & Fredman Drive, Sandton 2196

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E-mail: info@capitalworksp.com

Website: www.capitalworksp.com

Key contact people: Chad Smart; Darshan Daya; Garth Willis; Shaun Frankish

FUND DETAILS

Name of fund:	Capitalworks Private Equity Fund I
Size of fund:	R1,5 billion
Nature of fund:	Management-buy-out, Growth capital, Expansion capital
Fund structure:	Capital raised from third parties
Number of portfolio assets currently in fund:	7
Total number of private equity/venture capital investments made to date:	7
Number of investment executives:	8

Name of fund:	Capitalworks Private Equity Fund II
Size of fund:	R2,7 billion
Nature of fund:	Management-buy-out, Growth capital, Expansion capital
Fund structure:	Capital raised from third parties
Number of portfolio assets currently in fund:	2
Total number of private equity/venture capital investments made to date:	2
Number of investment executives:	8

Minimum investment:	R100 million
Maximum investment:	R500 million
Willing to syndicate:	Yes
Average current investment size:	R250 million
Industry preference:	Any other than real estate or oil & gas exploration
Industries excluded:	Real estate and oil & gas exploration
Stage of investment:	Expansion stage, growth capital, expansion capital, later-stage capital, buy-outs, partial buy-outs, leveraged buy-outs
Minimum and maximum equity usually taken:	Significant minority or majority
Geographical preferences:	South Africa and sub-Saharan Africa

REMARKS

Capitalworks seeks equity or equity-related investments in middle market companies — operating principally in SA — which can benefit from strategic, operational, commercial or financial initiatives. The fund's investment strategy and philosophy is centred on building exceptional businesses, alongside leading entrepreneurs and management teams.

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Carlyle South Africa Advisors (Pty) Limited

Physical Address: The Carlyle Group, Unit 6a, 1st Floor, No. 3 Melrose Boulevard, Melrose Arch, Melrose North 2196, Johannesburg
 Tel: +27 11 034 2001
 Key contact person: Uveka Haricharum
 E-mail: Africa.fund@carlyle.com
 Website: www.carlyle.com

FUND DETAILS

Name of fund:	Carlyle Sub-Saharan Africa Fund I Currently investing
Size of fund:	Not finalised
Nature of fund:	Leveraged-buy-out, growth capital, expansion capital
Fund structure:	Capital raised from third parties
Funds invested to date at cost:	Not disclosed
Number of portfolio assets currently in fund:	2
Total number of private equity/venture capital investments made to date:	2
Number of investment executives:	Not disclosed

INVESTMENT PREFERENCES

Minimum investment:	Not disclosed
Maximum investment:	Not disclosed
Willing to syndicate:	Yes
Average current investment size:	Not disclosed
Industry preference:	All, other than excluded industries
Industries excluded:	Property, gambling, liquor, sin industries and arms and ammunition
Stage of investment:	Growth capital, expansion capital, later-stage capital, buy-outs, partial buy-outs, leveraged buy-outs
Minimum and maximum equity usually taken:	Min 25% with significant influence
Geographical preferences:	Primary investment countries include; South Africa, Botswana, Namibia, Mozambique, Kenya, Uganda, Tanzania, Nigeria, Ghana

REMARKS

Established in 2011 and a member of the Carlyle Group a global alternative asset manager with more than \$185 billion in assets under management across 122 funds and 81 fund of funds vehicles. Founded in 1987 in Washington, DC, Carlyle has more than 1,450 professionals operating in 34 offices around the world with deep industry knowledge and expertise available to investee companies.

Citizen Entrepreneurial Development Agency (CEDA)

Prime Plaza, Plot 54358, corner PG Matante Ropad and Khama Crescent Extension,
Central Business District, Gaborone, Botswana

Tel: +267 398 6563

Key contact people and designation: Modise Mokone (Portfolio Executive: Structured Finance)

mmokone@ceda.co.bw; Primrose Solomon (Investment Analyst: Structured Finance)

psolomon@ceda.co.bw

Website: www.ceda.co.bw

Name of fund:	Citizen Entrepreneurial Develop Agency Fund
Size of fund:	BWP200 million (ZAR 244,1 million*)
Nature of fund:	General fund
Fund structure:	Captive fund
Funds invested to date at cost:	BWP 197 million (ZAR 240,4 million*)
Number of portfolio assets currently in fund:	9
Total number of private equity/venture capital investments made to date:	9
Number of investment executives:	5
Minimum investment:	BWP 4 million (ZAR 4,9 million*)
Maximum investment:	BWP 30million (ZAR 36,6 million*)
Willing to syndicate:	Yes
Average current investment size:	BWP 22 million (ZAR 27 million*)
Industry preference:	General fund
Industries excluded:	Agriculture
Stage of investment:	All stages
Minimum and maximum equity usually taken:	Minimum 26% Maximum 49%
Geographical preferences:	Botswana and SADC

(*Exchange rate of @ BWP 1:ZAR 1.2205 used for ZAR conversion)

Coast2Coast Investments

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 Website: www.c2c.co.za
 Key contact people: Gary Shane (+27 21 701 2232, gary@c2c.co.za);
 Cris Dillon (+ 27 21 701 2232, cris@c2c.co.za)

FUND DETAILS

Name of fund:	Coast2Coast
Size of fund:	R1,5 billion
Nature of fund:	Equity investments, 70% - 100% buyouts, MBOs
Fund structure:	Own funds
Funds invested to date at cost:	R1,1 billion
Number of portfolio assets currently in fund:	17
Total number of private equity/venture capital investments made to date:	21
Number of investment executives:	10

INVESTMENT PREFERENCES

Minimum investment:	R50 million (annual profits over R15 million)
Maximum investment:	R2 billion
Willing to syndicate:	Yes
Average current investment size:	R100 million – R400 million
Industry preference:	Pharmaceuticals, complimentary medicines, personal care, health and beauty, medical equipment and devices, agro-chemicals, garden chemicals, animal health, foods, consumer products, insurance and fast moving consumer goods
Industries excluded:	Mining, agriculture, technology
Stage of investment:	Mature, 7 – 50 years in operation
Minimum and maximum equity usually taken:	70% to 100% with a 7 year minimum and no maximum investment horizon
Geographical preferences:	South Africa (Cape Town, Gauteng or KwaZulu Natal) as well as opportunities on an African and international platform

REMARKS

Coast2Coast Investments is an active private equity fund which seeks to partner with management alongside quality investments.

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Collins Private Equity Holdings

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Fax: +27 31 536 8013
E-mail: bruce@collinsprop.co.za
Key contact person: Bruce Chelius

FUND DETAILS

Name of fund: Collins Private Equity
Size of fund: R200 million
Nature of fund: Independent
Funds invested to date at cost: R130 million
Sources of funds: Private individuals
Number of portfolio assets currently in fund: 5
Total number of private equity/venture capital investments made to date: 10 own, 4 follow-on and 7 portfolio
Number of investment executives: 4

INVESTMENT PREFERENCES

Minimum investment: Nil
Maximum investment: R25 million
Willing to syndicate: Yes
Average current investment size: R14 million
Industry preference: None
Industries excluded: None
Stage of investment: Development capital and buyout
All stages except: Seed and start-up
Minimum and maximum equity usually taken: 20% to 45%
Geographical preferences: None

REMARKS

Our preferred deals are to partner experienced management teams to finance medium-sized buyouts valued between R50 million and R150 million. Typically we take a minority stake in the business. However, we are prepared to take a controlling stake if appropriate. In addition, we have provided development capital financing in targeted sectors.

Convergence Partners

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Tel: +27 11 550 5320

E-mail: investment@convergencepartners.com

Website: www.convergencepartners.com

Key contact person and designation: Idan Segal (CIO)

Name of fund:	Convergence Partners Communications Infrastructure Fund (CPCIF)
Size of fund:	US\$145 million (±R1.5 billion)
Nature of fund:	Growth capital for ICT infrastructure related companies in Africa
Fund structure:	Third party equity fund
Funds invested to date at cost:	n/a

Name of fund:	Convergence Partners Investments (CPI)
Size of fund:	R1 billion
Nature of fund:	Growth capital for TMT opportunities
Fund structure:	On balance sheet holding company with redeemable long term drawdown funding
Funds invested to date at cost:	Not disclosed
Number of portfolio assets currently in funds:	15
Total number of private equity/venture capital investments made to date:	17
Number of investment executives:	7

Minimum investment:	CPCIF - US\$5 million; CPI - R5 million
Maximum investment:	CPCIF - US\$30 million at current Fund size; CPI - no maximum

Willing to syndicate:	Yes
Average current investment size:	n/a
Industry preference:	ICT
Industries excluded:	Non-ICT
Stage of investment:	Growth capital, expansion capital, later-stage capital, buy-out
Minimum and maximum equity usually taken:	20% to 75%
Geographical preferences:	Africa

Convergence Partners is a long-term, strategic investor in the ICT sector in Africa. As a sector focused investor, Convergence Partners has a proven track record of adding value to portfolio companies and developing new investment opportunities. We have a strong investment focus on ICT infrastructure-related opportunities that increase availability of communications, broadband services and new technology offerings in Africa, and have raised a dedicated second Fund to address this focus. The Fund reached its first close in late 2013 with targets for several deployments and further closings in 2014.

FUND DETAILS

INVESTMENT PREFERENCES

REMARKS

Development Bank of Southern Africa (DBSA)

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Tel: +27 11 313 3186

E-mail: aubreys@dbsa.org

Website: www.dbsa.org

Key contact person and designation: Aubrey Shabane (Manager: Equity Investments)

Minimum investment:	R100 million
Maximum investment:	R250 million
Willing to syndicate:	Yes
Average current investment size:	R150 million
Industry preference:	Water, ICT, energy, transport & logistics)
Industries excluded:	Mining, hospitality & tourism
Stage of investment:	Early stage, development capital, expansion stage, growth capital, expansion capital, later-stage capital
Minimum and maximum equity usually taken:	Not more than 25% of total commitments
Geographical preferences:	sub-Saharan

INVESTMENT
PREFERENCES

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Development Partners International LLP

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Website: www.dpi-llp.com

Key contact people and designation: Runa Alam (Co-Founding Partner and CEO);

Clodagh Bourke (Investor Relations and Marketing Manager)

FUND DETAILS

Name of fund:	African Development Partners I
Size of fund:	EUR 270 million (ZAR4100 million)
Nature of fund:	Growth capital, expansion capital
Fund structure:	Private equity fund
Funds invested to date at cost:	Fully invested
Number of portfolio assets currently in fund:	9
Total number of private equity/venture capital investments made to date:	9
Number of investment executives:	8

INVESTMENT PREFERENCES

Minimum investment:	US\$10 million (R110 million)
Maximum investment:	US\$75 million (R850 million)
Willing to syndicate:	-
Average current investment size:	US\$35 million (R400 million)
Industry preference:	Industries that benefit from emerging middle class: Financial services, FMCG, healthcare, education, retail, logistics etc.
Industries excluded:	Tobacco, gambling, alcoholic beverages (excluding beer and wine)
Stage of investment:	Expansion stage, growth capital, expansion capital,
Minimum and maximum equity usually taken:	10% to 100%
Geographical preferences:	Pan-Africa

REMARKS

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.

Edge Growth

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E-mail: info@edgegrowth.com

Website: www.edgegrowth.com

Key contact people and designation: Richard Rose (Head: Vumela);
Daniel Hatfield

Name of fund:	Vumela Enterprise Development Fund
Size of fund:	R186 million
Nature of fund:	Growth capital for SMEs
Fund structure:	Capital raised from third parties (FirstRand)
Funds invested to date at cost:	R80 million
Number of portfolio assets currently in fund:	8
Total number of private equity/venture capital investments made to date:	8
Number of investment executives:	5

Name of fund:	ASISA Enterprise Development Fund
Size of fund:	R30 million
Nature of fund:	Growth capital for SMEs
Fund structure:	Capital raised from third parties
Funds invested to date at cost:	R8 million
Number of portfolio assets currently in fund:	3
Total number of private equity/venture capital investments made to date:	3
Number of investment executives:	2

Name of fund:	Edge Action Fund
Size of fund:	R10 million
Nature of fund:	Growth capital for SMEs
Fund structure:	Capital raised from third parties
Funds invested to date at cost:	R2,1 million
Number of portfolio assets currently in fund:	10
Total number of private equity/venture capital investments made to date:	10
Number of investment executives:	2

Minimum investment:	R50k (Action); R1 million (ASISA); R2 million (Vumela)
Maximum investment:	R500k (Action); R5 million (ASISA); R20 million (Vumela)
Willing to syndicate:	Yes
Average current investment size:	R10 million
Industry preference:	No preference, if addressing a broader social need
Industries excluded:	Direct mining, agriculture, property, arms, tobacco
Stage of investment:	Early stage, expansion stage, growth capital
Minimum and maximum equity usually taken:	Up to 51%
Geographical preferences:	Republic of South Africa

Elegtra

Physical Address:

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E-mail:

Website:

Key contact person:

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gad.cohen@elegtra.com

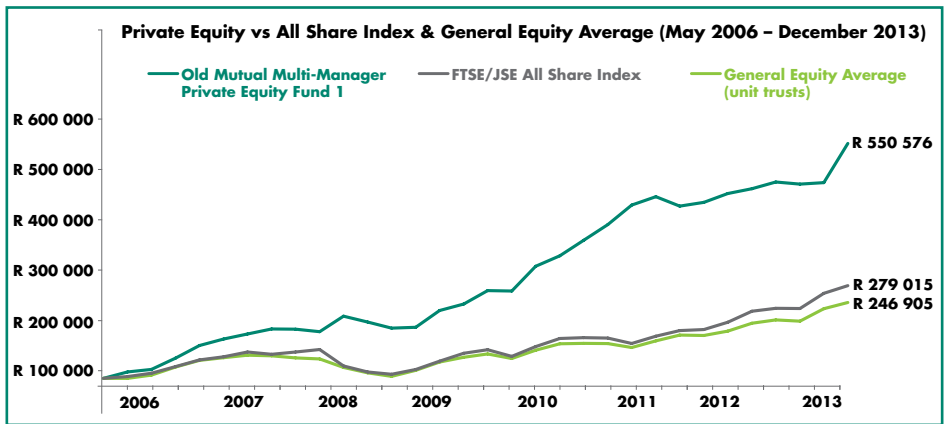
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Emerging Capital Partners

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Website: www.ecpinvestments.com

Key contact person and designation: Ms Alex-Handrah Aime (Managing Director)

FUND DETAILS

Name of fund:	ECP Africa Fund III
Size of fund:	US\$613 million
Nature of fund:	Pan-African growth
Fund structure:	Capital raised from third parties
Funds invested to date at cost:	US\$1,3 billion
Number of portfolio assets currently in fund:	7 portfolio companies
Total number of private equity/venture capital investments made to date:	54
Number of investment executives:	28

INVESTMENT PREFERENCES

Minimum investment:	US\$30 million
Maximum investment:	US\$90 million
Willing to syndicate:	Yes
Average current investment size:	US\$45 – US\$60 million
Industry preference:	No preference
Industries excluded:	Arms and ammunition, tobacco, gaming & alcohol
Stage of investment:	Expansion and development
Minimum and maximum equity usually taken:	n/a
Geographical preferences:	pan-African

REMARKS

ECP is a pan-African private equity firm that has raised over US\$2 billion for investment across the African continent, including the Francophone regions. We have put our investors' capital to work in over 40 countries in all major regions of the continent. Today, our firm has over a decade of investing experience in Africa through seven private equity funds. We have completed deals across a wide variety of sectors including consumer businesses, telecoms, financial services, natural resources, agriculture and utilities.

Enablis Financial Corporation SA

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 Tel: +27 21 422 0690
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 E-mail: E.Bester@enablis.org
 Website: www.enablis.org
 Key contact person: Ebenise Bester

Name of fund:	Khula Enablis Loan Fund Khula Enablis SME Acceleration Fund (Investment period ended)
Size of fund:	R40 million, R50 million
Nature of fund:	Loan guarantee fund, equity fund
Funds invested to date at cost:	R68 million
Sources of funds:	Khula Enterprise Finance, Canada Fund for Africa and FNB
Current portfolio size:	R34 million
Total number of private equity/venture capital investments made to date:	69
Number of investment executives:	2
Minimum investment:	R100 000/R25 000
Maximum investment:	R5 million, R2,5 million
Willing to syndicate:	Yes
Average current investment size:	R1 million
Industry preference:	SME
Industries excluded:	–
Stage of investment:	Early stage expansion and expansionary finance
All stages except:	Product and IP development
Minimum and maximum equity usually taken:	26% to 49% where applicable
Geographical preferences:	South Africa

We provide early-stage and expansionary finance for SMEs with access to capital, in conjunction with intensive business support programmes through a non-profit organisation.

FUND DETAILS

INVESTMENT PREFERENCES

REMARKS

Ethos Private Equity

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E-mail: cwilkinson@ethos.co.za

E-mail deal opportunities to: deals@ethos.co.za

Website: www.ethos.co.za

Key contact people and designation: Stuart MacKenzie (Chief Executive Officer);

Chelsea Wilkinson (Head of Corporate Relations)

Active Funds

Name of fund: Ethos Fund VI
Size of fund: R7,6 billion
Nature of fund: Buyout; growth capital, expansion capital
Status: Currently investing

Name of fund: Ethos Fund V
Size of fund: R5,5 billion
Status: Fully invested and partially realised

Name of fund: Ethos Tech Fund I
Size of fund: R270 million
Status: Fully invested and partially realised

Fund VI structure: Third-party, 'blind-pool' fund. Ethos' investor base comprises leading global and South African institutions

Total number of private equity/venture capital investments made to date: 102 investments
Number of investment executives: 14 investment professionals

Minimum investment (*Enterprise Value*): Fund VI: R750 million
Maximum investment (*Enterprise Value*): Fund VI: R3 billion and greater in consortium
Willing to syndicate: Yes
Industry preference: Broad industrials, manufacturing and service sectors
Industries excluded: Start-ups, mining, gambling and equivalent enterprises, greenfield, brownfield
Stage of investment: Market-leading businesses and selective growth capital opportunities
Investment Style: Control/Joint control and selective minority growth opportunities
Geographical preferences: South Africa and selectively in sub-Saharan Africa

FUND DETAILS

INVESTMENT PREFERENCES

Founded in 1984, Ethos Private Equity is a leading South African private equity fund manager. With 30 years of successful investing, our strategy is time-tested and proven across a range of economic and political cycles. Independently owned and managed by its investment professionals, Ethos is a management-driven firm whose interests are strongly aligned with those of our stakeholders. Ethos takes an active ownership role in its portfolio companies, utilising proven value creation strategies to generate superior and consistent returns for investors. Our core premise is that the businesses into which Ethos invests are stronger, more robust, more sustainable and more valuable on exit than they were prior to Ethos' ownership. Ethos is currently investing Ethos Fund VI with c.R7,6 billion in commitments. This Fund focuses on control acquisitions, growth and expansion capital in medium-to-large businesses in South Africa and selectively in sub-Saharan Africa.

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4Di Capital

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 E-mail: anton@4dicapital.com
 Website: www.4dicapital.com
 Key contact person: Anton van Vlaanderen

FUND DETAILS

Name of fund:	4Di Capital Fund I
Size of fund:	–
Nature of fund:	Seed to early stage investments
Funds invested to date at cost:	–
Sources of funds:	Institutional, private
Number of portfolio assets currently in fund:	10
Total number of private equity/venture capital investments made to date:	13
Number of investment executives:	5

INVESTMENT PREFERENCES

Minimum investment:	R100 000
Maximum investment:	R5 million
Willing to syndicate:	Yes
Average current investment size:	R2,5 million
Industry preference:	Technology (focus on Internet, software, mobile)
Industries excluded:	–
Stage of investment:	Start up, seed, early stage
All stages except:	–
Minimum and maximum equity usually taken:	15% to 40%
Geographical preferences:	Southern Africa

REMARKS

4Di is an independent early-stage technology venture capital fund based in South Africa's "Silicon Cape". Nurture capital is the term that best describes 4Di's purpose and philosophy. Using tried and tested international venture capital best practices, adapted for local use, 4Di believes in agile entrepreneur-friendly finance without frills, and in working as a team with their investees to achieve their true potential. 4Di targets start-up investment opportunities with high growth potential at the seed- and early-stages in the mobile, enterprise software and web sectors, seeking founder teams with hungry passion, commitment, domain expertise and deep insights into the large market problems they wish to solve with their technology solutions.

Fig Tree Fund Management Limited

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Fax: +230 454 6824

E-mail: soria@figtreeresources.com; zaid.peerun@gfingroup.com

Website: www.figtreeresources.com

Key contact person and designation: Soria Hay (Director); Zaid Peerun (Director)

Name of fund:	Fig Tree Resources Fund II Limited
Size of fund:	Currently in the process of being raised, seeking between USD 150 - USD 250m of funds.
Nature of fund:	Mineral Resources Development Fund
Funds invested to date at cost:	N/A
Sources of funds:	Various
Current portfolio size:	N/A
Total number of private equity/venture capital investments made to date:	N/A
Number of investment executives:	4
Minimum investment:	USD 10m
Maximum investment:	USD 25m
Willing to syndicate:	Yes
Average current investment size:	N/A
Industry preference:	Mineral resources
Industries excluded:	Exclusive minerals focussed
Stage of investment:	Post-resource delineation and pre-construction
All stages except:	Greenfields, construction, producing
Minimum and maximum equity usually taken:	Control (minimum)
Geographical preferences:	Sub-Saharan Africa

Fig Tree believes the market opportunity to pursue the Fund's specific investment strategy in Sub-Saharan Africa is compelling, driven by a growing demand for commodities against a backdrop of finite natural resources and a scarcity of capital for project development.

The current mineral resources investment climate presents the Fund with an opportunity to invest in projects that have already defined a mineral resource, with the Fund's capital used to develop and progress the project along the development curve towards feasibility.

FUND DETAILS

INVESTMENT PREFERENCES

REMARKS

Proudly representing private equity



SAVCA is proud to represent an industry exemplified by its dynamic and principled people, and whose work is directed at supporting economic growth, development and transformation.

SAVCA was founded in 1998 with the guiding purpose of playing a meaningful role in the Southern African venture capital and private equity industry. Over the years we've stayed true to this vision by engaging with regulators and legislators, providing relevant and insightful research on aspects of the industry, offering training on private equity and venture capital, and creating meaningful networking opportunities for industry players.

We're honoured to continue this work on behalf of the industry.



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Global Capital

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Website: www.glocapital.com

Key contact people and designation in SA: Frank Boner (CEO); Brett Boner

Key contact person in Australia: Gary Burg

Name of fund:	Global Capital Fund No. 2 Global Capital Fund No. 4
Size of fund:	R50 million, R200 million
Nature of fund:	Private Equity
Funds invested to date at cost:	R500 million
Source of funds:	Private individuals and institutions
Number of portfolio assets currently in fund:	11
Total number of private equity/venture capital investments made to date:	Private equity 10%; venture capital 1
Number of investment executives:	5
Minimum investment:	R20 million
Maximum investment:	No limit
Willing to syndicate:	Yes
Average current investment size:	n/a
Industry preference:	None
Industries excluded:	Mining
Stage of investment:	Private equity, expansion/acquisition, MBOs, LBOs, BEE
All stages except:	Start-up
Minimum and maximum equity usually taken:	25% to 100%
Geographical preferences:	South Africa

Global Capital acts as a company's financial and business strategic, corporate adviser and confidant, giving support to the management team. Occupying a position on the board, Global plays an active role in each of its investments, providing the experience and network of contacts to help take the company to the next stage of its development. It views each investment as a partnership and as such all parties involved must be comfortable and able to work together. Global acts swiftly, avoiding common bureaucracy, and maximises on first-to-market opportunities to ensure that no opportunity is missed.

FUND DETAILS

INVESTMENT PREFERENCES

REMARKS

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Global Environment Fund

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E-mail: George McPherson (+001 240 482 8933, gmcpherson@globalenvironmentfund.com);

Gloria Mamba (gmamba@globalenvironmentfund.com); Gordon Carrhill (gcarrhill@globalenvironmentfund.com)

Website: www.globalenvironmentfund.com

Name of fund:

1. GEF Africa Sustainable Forestry Fund (ASFF)
2. GEF Africa Growth Fund (AGF)

Size of fund:

1. ASFF is a US\$160 million (approx. R1,6 billion) fund that is closed
2. AGF is a US\$150 million (approx. R1,5 billion) fund that is fund raising

Nature of fund:

1. Pan African Funds Invest growth capital into established companies that provide productivity-enabling products and services for the generation, delivery, management, and re-use of energy and natural resources.
2. Target industries are clean/renewable energy, energy management technologies and services, environmental services, water/wastewater treatment, agricultural processing and transportation logistics

Funds invested to date at cost:

1. ASFF: 5 investments totalling approximately USD100 million

Source of funds:

2. AGF: Actively fund raising; no investments made yet
- Institutional LPs – many of which are existing GEF limited partners

Current portfolio size:

1. ASFF: approximately US\$115 million
2. AGF: no investments completed

Total number of private equity/venture capital investments made to date: n/a

Number of investment executives:

South Africa-based team of 8 investment professionals; GEF's global team consists of thirty investment professionals

Minimum investment:

US\$5 million

Maximum investment:

US\$20 million

Willing to syndicate:

Yes; typically rely on LPs

Average current investment size:

US\$15 million (for all fifty-one GEF investments)

Industry preference:

ASFF: timber assets only
 AGF: Clean energy, energy efficiency, environmental services
 Gambling, armaments

Industries excluded:

Stage of investment:

Growth stage - companies must have revenue of at least US\$10 million

All stages except:

Venture

Minimum and maximum equity usually taken:

Flexible

Geographical preferences:

sub-Saharan Africa

Grindrod Bank Private Equity

Physical Address: First Floor, Building 3, Commerce Square, 39 Rivonia Road, Sandton 2196
 Tel: +27 11 459 1860
 Fax: +27 11 459 1872
 Website: www.grindrodbank.co.za
 Key contact people: Jannie Grobler (+27 11 459 1888); Aris Malliaros (+27 11 459 1879)

FUND DETAILS

Name of fund:	Grindrod Bank Private Equity
Size of fund:	R100 million
Nature of fund:	General private equity, growth capital
Funds invested to date at cost:	R28 million
Source of funds:	Grindrod Bank captive fund
Current portfolio size:	R28 million
Total number of private equity/venture capital investments made to date:	2
Number of investment executives:	2

INVESTMENT PREFERENCES

Minimum investment:	R10 million
Maximum investment:	R30 million
Willing to syndicate:	Yes
Average current investment size:	R14 million
Industry preference:	No preference
Industries excluded:	No exclusions
Stage of investment:	Refer below
All stages except:	Early stage, start-ups or turnarounds
Minimum and maximum equity usually taken:	20% to 49%
Geographical preferences:	South Africa

REMARKS

Launched in January 2011, Grindrod Bank Private Equity is the captive private equity arm of Grindrod Bank. The fund generally focuses on equity type investments in established, well managed small to mid-market companies with a track record of profits and cash generation. The diverse and experienced investment team is able to leverage off Grindrod Bank's corporate finance advisory, capital markets and debt lending divisions to advise and structure investment deals tailored to the specific needs of each investment opportunity.

Grovest Venture Capital Company Limited

Physical Address: 164 Katherine Street, Pinmill Office Park, Building 2, Second Floor, Strathaven, Sandton
 Tel: +27 11 262 6433
 E-mail: info@grovest.co.za
 Website: www.grovest.co.za
 Key contact person and designation: Jeff Miller (CEO)

Name of fund:	Grovest Venture Capital Fund
Size of fund:	Raising R100 million
Nature of fund:	Early Stage, development capital, growth capital, expansion capital
Fund structure:	Capital raised from third parties and directors
Funds invested to date at cost:	Currently investing
Number of portfolio assets currently in fund:	3
Total number of private equity/venture capital investments made to date:	3
Number of investment executives:	4
Minimum investment:	R0.5 million
Maximum investment:	R10 million
Willing to syndicate:	Yes
Average current investment size:	R3 million
Industry preference:	Diversified
Industries excluded:	Property, mining, agriculture, arms, tobacco, gaming & alcohol
Stage of investment:	Early stage, development capital, expansion stage, growth capital
Minimum and maximum equity usually taken:	Investment dependant
Geographical preferences:	South Africa

Grovest is managed by Venture Capital Management Services (VCMS). The VCMS Management team comprises Industry experts with over 100 years' experience. Grovest is a section 12 J VCC Fund formed under the auspices of SARS, which allows investors to deduct 100% of their investment in Grovest from their taxable income. Grovest provides one with a diversified investment in South African Private Companies whilst minimising the risk through the SARS approved Section 12 J tax deduction.

FUND DETAILS

INVESTMENT PREFERENCES

REMARKS

DECIDE TO GROW, CHOOSE THE JSE

The JSE is the 19th largest exchange, 4th largest interest rate market by value traded and is rated the world's best regulated stock exchange for the fourth year running. It is globally renowned and respected by both companies and investors.

To find out how our debt and equity markets can provide solutions to your business growth requirements please contact:

Patrycja Kula

☎ 011 520 7027

✉ PatrycjaK@jse.co.za

Tamsin Freemantle

☎ 011 520 7725

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JOHANNESBURG STOCK EXCHANGE

Harith General Partners

Physical Address: Harith General Partners, No 1 Chislehurst, 33 Impala Road, Sandton 2146

Tel: +27 11 384 4000

E-mail: emile.dutoit@harith.co.za

Website: www.harith.co.za

Key contact person and designation: Emile du Toit (Head: PAIDF1)

Name of fund:	Pan African Infrastructure Development Fund
Size of fund:	US\$630 million
Nature of fund:	Greenfield Infrastructure and Expansion capital
Fund structure:	Capital raised from third parties
Funds invested to date at cost:	Around 80%
Number of portfolio assets currently in fund:	9
Total number of private equity/venture capital investments made to date:	9
Number of investment executives:	10
Minimum investment:	US\$20 million
Maximum investment:	US\$100 million
Willing to syndicate:	Yes
Average current investment size:	US\$50 million
Industry preference:	Energy, transport, telecoms, water and sanitation
Industries excluded:	Arms, liquor, gambling and child labour
Stage of investment:	Greenfield Infrastructure, growth capital, expansion capital
Minimum and maximum equity usually taken:	20% to 49% (minority)
Geographical preferences:	Pan African

The Pan African Infrastructure Development Fund primarily invests in private equity interests in infrastructure. Development projects in sectors such as power and energy, telecoms, transport, water and sanitation in the African continent. The 15 year Fund is managed by Harith General Partners, led by a professional, diligent and highly dedicated team of transaction executives with close to 150 years of collective investment experience in Africa.

FUND DETAILS

INVESTMENT
PREFERENCES

REMARKS

Horizon Equity Partners

Physical Address: 2 Commerce Square, 39 Rivonia Road, Sandhurst 2196

Tel: +27 11 502 6940

E-mail: info@horizonequity.co.za

Website: www.horizonequity.co.za

Key contact people: Richard Flett; Garth Jarvis

FUND DETAILS

Name of fund:	Horizon Fund III
Size of fund:	R300 million
Nature of fund:	Generalist PE fund specialising in growth capital
Fund structure:	DFIs, FOFs, asset managers
Funds invested to date at cost:	R250 million
Number of portfolio assets currently in fund:	6
Total number of private equity/venture capital investments made to date:	24
Number of investment executives:	3

INVESTMENT PREFERENCES

Minimum investment:	R20 million
Maximum investment:	R60 million
Willing to syndicate:	Yes
Average current investment size:	R40 million
Industry preference:	Generalist
Industries excluded:	Property, gambling, tobacco, alcohol, armaments, mining and primary agriculture
Stage of investment:	All except seed and start-up
Minimum and maximum equity usually taken:	25% minimum, no maximum
Geographical preferences:	Southern Africa

REMARKS

Horizon Equity is the most experienced provider of growth and buyout capital to small and medium-sized enterprises in South Africa. Established In 1996, its core strength is providing capital to strong management teams whose growth aspirations are capital constrained. Our executives have on average, nearly 20 years' experience across varied industry sectors in both investment and operational disciplines. The firm has partnered more than 20 companies in South Africa since its founding and successfully realised most of these investments, generating significant value for shareholders in these companies.

I-Cubed Capital

Physical Address: 52 Central Road, Suite 3, Fordsburg, Johannesburg 2092

Tel: +27 11 492 1518

Fax: +27 86 774 3865

E-mail: ismail@icubedcapital.co.za

Website: www.icubedcapital.co.za

Key contact person: Ismail Kajee

Identity Development Fund Managers

Physical Address: 2nd Floor, 33 Fricker Road, Illovo, Sandton 2196

Tel: +27 11 772 7900

Fax: +27 11 772 7950

E-mail: polo@idf.co.za

Website: www.idf.co.za

Key contact person: Polo Radebe



Imbewu Capital Partners

Physical Address: Suite 5, Unit 10 Rydall Vale Office Park, Douglas Saunders Drive, La Lucia Ridge 4051

Tel: +27 (0)31 566 1484

Fax: +27 (0)87 231 2962

E-mail: gcina@imbewucapital.co.za

Website: www.imbewucapital.co.za

Key contact person and designation: Gcina Zondi (Chief Executive)

Name of fund:	n/a
Size of fund:	n/a
Nature of fund:	n/a
Funds invested to date at cost:	R40 million
Number of portfolio assets currently in fund:	
Sources of funds:	Balance sheet
Current portfolio size:	15
Total number of private equity/venture capital investments made to date:	12
Number of investment executives:	2
Minimum investment:	R1 million
Maximum investment:	n/a
Willing to syndicate:	Yes
Average current investment size:	R2,5 million
Industry preference:	No preferences
Industries excluded:	None
Stage of investment:	MBO, MBI, LBO, expansion, mezzanine and BEE
All stages except:	Seed, start-up and other early stages
Minimum and maximum equity usually taken:	25% to 45%
Geographical preferences:	None

Imbewu Capital Partners is a black-owned and controlled private equity and investment holding company. Imbewu Capital Partners invests, structures and raises funding for management buyouts, leveraged buyouts and shareholders. The company has a track record of leading and managing complex equity transactions and consortiums.

FUND DETAILS

INVESTMENT PREFERENCES

REMARKS



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Retirement
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Tel: 011 805 6340

E-mail: info@batseta.org.za

www.batseta.org.za

Identity Development Fund Managers

Physical Address: 21 Fricker Road, Illovo, Sandton

Tel: +27 11 772 7900

E-mail: info@idf.co.za

Website: www.idf.co.za

Key contact people and designation: Justice Kganyago (Chief Investment Officer);
Polo Radebe (Chief Executive Officer)

Name of fund: IDF I
Size of fund: R149 million
Nature of fund: Early stage, leveraged buyouts, growth capital, expansion
Fund structure: Capital raised from third parties
Funds invested to date at cost: R90 million (excluding fees)
Number of portfolio assets currently in fund: 50+
Total number of private equity/ venture capital investments made to date: 0
Number of investment executives: 4+

Name of fund: IDF II
Size of fund: Raising R500 million
Nature of fund: Leveraged-buy-out, growth capital, expansion capital, early stage
Fund structure: Capital raised from third parties
Funds invested to date at cost: First close 31 March 2014
Number of portfolio assets currently in fund: 0
Total number of private equity/ venture capital investments made to date: 0
Number of investment executives: 4+

Minimum investment: R30 000 (IDF I), R250 000 (IDF II)
Maximum investment: R10 million (IDF I), R30 million (IDF II)
Willing to syndicate: Yes
Average current investment size: R1 500 000
Industry preference: Productive sectors
Industries excluded: Gambling, liquor, military, speculative real estate, professional services
Stage of investment: Early stage, development capital, expansion stage, growth capital, expansion capital, later-stage capital, buy-outs, partial buy-outs, leveraged buy-outs
Minimum and maximum equity usually taken: 1% to 49%
Geographical preferences: South Africa only

Remarks: IDF Managers targets job creating businesses in productive sectors seeking growth capital that are majority black owned (50%+1) and controlled, and those owned and controlled by women, and that provide commercial returns.

FUND DETAILS

INVESTMENT PREFERENCES

REMARKS

Industrial Development Corporation (IDC)

Physical Address: 19 Fredman Drive, Sandown, 2196, PO Box 784055, Sandton 2146
 Tel: +27 11 269 3000
 Fax: +27 11 269 3116
 E-mail: callcentre@idc.co.za
 Website: www.idc.co.za
 Key contact person: Christo Fourie; Call centre 0860 693 888

FUND
DETAILS

Name of fund: IDC
Size of fund: Loans and advances at March 31 2012:
 R70,891 billion
Nature of fund: Captive/on balance sheet
Sources of funds: Capital markets, mature investments
Current portfolio size: n/a

INVESTMENT
PREFERENCES

Minimum investment: R1 million
Maximum investment: Dependent on nature of transaction
Willing to syndicate: Yes
Industry preference: Agro-processing, mining and beneficiation,
 manufacturing, tourism, ICT, industrial infrastructure,
 health care, film, green industries, metals, chemicals,
 wood, textiles
Industries excluded: Gambling
Stage of investment: From prefeasibility stage onwards
Minimum and maximum equity usually taken: Depends on transaction
Geographical preferences: Africa

REMARKS

The IDC is a state-owned national development finance institution that provides financing to entrepreneurs engaged in competitive industries. It follows normal company policies and procedures in its operations; pays income tax at corporate rates and dividends to its shareholder; and reports on a consolidated basis, with its annual report available to the public. The IDCs primary objectives are to contribute to the generation of balanced sustainable economic growth in Africa and to the economic empowerment of the SA population, promoting the economic prosperity of all African citizens. Finance instruments include:

- equity
- quasi-equity
- commercial loans
- wholesale finance
- share warehousing
- export/import finance
- short-term trade finance, and
- guarantees.

Industrial Development Corporation of South Africa Ltd.

Physical Address: 19 Fredman Drive, Sandown, 2196; PO Box 784055, Sandton, 2146

Tel: +27 11 269 3000

Fax: +27 11 269 3116

E-mail: tshepod@idc.co.za

Website: www.idc.co.za

Key contact person: Tshepo Dhlamini

Inspired Evolution Investment Management (Pty) Ltd

Physical Address: Suite 10, 1st Floor, Amdec House, Steenberg Office Park, Tokai 7945, Cape Town

Tel: +27 21 702 1290

Fax: +27 21 702 1483

E-mail: info@inspiredevolution.co.za

Website: www.inspiredevolution.co.za

Key contact people: Christopher Clarke; Guy Baxter

FUND DETAILS

Name of fund:	Evolution One Fund
Size of fund:	US\$90 million (circa ZAR850 million)
Nature of fund:	Clean energy and resource efficiency
Funds committed and invested to date:	Committed R450 million
At cost:	Invested R420 million
Sources of funds:	IFC, FinnFund, Sifem, Castleway, Norfund, African Development Bank, IDC, GEEREF (EIF)
Number of investment executives:	5 principals, 2 analysts/associates, 1 nonexecutive chairman

INVESTMENT PREFERENCES

Minimum investment:	R10 million
Maximum investment:	R115 million plus (with co-investment rights)
Willing to syndicate:	Yes
Average current investment size:	R30 million–R70 million
Industry preference:	Multi-sectoral clean energy & resource efficiency
Industries excluded:	Tobacco, alcohol, gaming, fixed asset (property), defence, select environmental category exclusions
Stage of investment:	Mostly expansion stage/early stage, limited LBO
All stages except:	Angel and seed (some seed capacity)
Minimum and maximum equity usually taken:	Significant minority 25,1% to control positions of 51% plus (may dilute in larger project finance investments)
Geographical preferences:	SADC region

REMARKS

Inspired Evolution offers specialised, deep sector expertise, combined with a global track record for investors and enterprises.

International Housing Solutions (Pty) Ltd

Physical Address: Block H, Ground Floor, Hampton House, Peter Place Office Park, 54 Peter Place, Bryanston
 Tel: +27 11 300 8600
 E-mail: infoSA@intlhousingolutions.com
 Website: www.ihsinvestments.co.za
 Key contact people and designation: Soula Proxenos (Managing Partner);
 Pamela Lamoreaux (Investor Relations)

FUND DETAILS

Name of fund: South Africa Workforce Housing Fund
Size of fund: R1,9 billion (US\$230 million)
Nature of fund: Equity investment in affordable housing for sale and rent, student accommodation
Fund structure: Capital raised from third parties
Funds invested to date at cost: R1,38 billion
Number of portfolio assets currently in fund: n/a
Total number of private equity/venture capital investments made to date: 35 closed real estate projects
Number of investment executives: 5

INVESTMENT PREFERENCES

Minimum investment: R25 million
Maximum investment: R250 million
Willing to syndicate: Yes
Average current investment size: R50 million
Industry preference: Affordable housing, real estate, student housing
Industries excluded: All others excluded
Stage of investment: Development capital
Minimum and maximum equity usually taken: Up to 80%
Geographical preferences: South Africa and sub-Saharan Africa

REMARKS

SAWHF which has attracted international and domestic equity investors is now fully committed and IHS is raising its second fund – IHS Fund II to replicate and expand on the success of SAWHF.

Invenfin

Postal Address: 25 Quantum Street, Techno Park, Stellenbosch 7600; PO Box 456, Stellenbosch 7599
 Tel: +27 21 888 3395
 E-mail: ideas@invenfin.com
 Website: www.invenfin.com Twitter: @Invenfin
 Key contact person: Stuart Gast

Name of fund:	Invenfin
Size of fund:	Undisclosed
Nature of fund:	Private company, owned by Remgro Ltd. Venture Capital investment company focused on differentiated products or businesses with a sustainable competitive advantage and international expansion potential
Sources of funds:	Shareholder
Current portfolio size:	6
Number of investment executives:	3
Minimum investment:	None
Maximum investment:	None
Willing to syndicate:	Yes
Average current investment size:	R10 million
Industry preference:	All except below
Industries excluded:	Property & traditional infrastructure, manufacturing infrastructure, primary agriculture, service businesses, gambling, franchisee operations.
Stage of investment:	Venture Capital
All stages except:	As per above
Minimum and maximum equity usually taken:	(Significant minority) 26% to 49%
Geographical preferences:	None

Invenfin seeks investments in early stage businesses which are underpinned by high quality, differentiated intellectual property and have strong, global prospects. We invest into businesses that are post proof-of-concept or beyond “idea stage”; have a sustainable competitive advantage or barrier to entry; have significant international potential; are globally scalable; are headed up by strong, commercially minded entrepreneurs, preferably with domain (sector) experience; and which address a burning need in a significant market.

FUND DETAILS

INVESTMENT PREFERENCES

REMARKS

Investec Asset Management - Private Equity

Physical Address: 36 Hans Strijdom Avenue, Foreshore, Cape Town, South Africa 8001

Tel: +27 21 416 1916

E-mail: gerben.dijkstra @investecmail.com

Website: www.investecassetmanagement.com

Key contact person: Mr Gerben Dijkstra

FUND DETAILS

Name of fund:	Investec Africa Private Equity Fund 2
Size of fund:	Fund 1: US\$155 million (R1,5 billion) Fund 2: US\$350 million (R3,5 billion) (Target Size)
Nature of fund:	Growth capital
Fund structure:	Capital raised from third parties
Funds invested to date at cost:	Fund 1: US\$125 million (Fully Invested) Fund 2: US\$0 (Fund launch Q1 2014)
Number of portfolio assets currently in fund:	Fund 1: 7 Fund 2: 0 (Fund launch Q1 2014)
Total number of private equity/venture capital investments made to date:	7
Number of investment executives:	6 plus 2 advisors
Minimum investment:	US\$15 million (R150 million), with a target range of US\$15 – 40m (R150m –R400m)
Maximum investment:	US\$70 million (R700 million) with ability to make larger investments through bringing in co-investors
Willing to syndicate:	Yes
Average current investment size:	US\$15 – 40 million (R150 million – R400 million)
Industry preference:	Generalist - Sector agnostic with preference for consumer facing businesses
Industries excluded:	Sector agnostic
Stage of investment:	Growth capital, expansion capital, later-stage capital, buy-outs, partial buy-outs,
Minimum and maximum equity usually:	10% to 100% with a preference for management to hold material stake alongside fund
Geographical preferences:	Pan Africa mandate - focus on businesses in sub-Saharan Africa, across both the larger markets (such as Nigeria and South Africa) and the smaller jurisdictions (such as Angola, Mozambique and Zimbabwe).

INVESTMENT PREFERENCES

REMARKS

Investec Asset Management's (IAM) African private equity Fund is at the core of a wider African investment capability at IAM. The experienced primary investment team is an integral part of this broader Pan-African investment capability – one that comprises over 60 investment professionals and manages over US\$ 40 billion (of IAM's US\$110 billion in assets under management), of which over US\$4 billion is in Africa ex-SA focused investments. 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.

Investec Principal Investments

Physical Address: 100 Grayston Drive, Sandown, Sandton, 2196

Tel: +27 11 286 8433

E-mail: principalinvestments@investec.co.za

Website: www.investec.com

Key contact person: Arlene Lubbe

Name of fund:	Investec Principal Investments
Size of fund:	Open ended
Nature of fund:	MBOs, LBOs, expansion, acquisition
Fund structure:	n/a
Funds invested to date at cost:	n/a
Number of portfolio assets currently in fund:	18
Total number of private equity/venture capital investments made to date:	43
Number of investment executives:	12
Minimum investment:	EV greater than R150 million
Maximum investment:	No limit
Willing to syndicate:	Yes
Average current investment size:	R300 million
Industry preference:	All
Industries excluded:	Primary agriculture, mining & property
Stage of investment:	Development capital, expansion stage, growth capital, expansion capital, later-stage capital, buy-outs, partial buy-outs, leveraged buy-outs
Minimum and maximum equity usually taken:	25% to 49%
Geographical preferences:	Southern Africa, sub-Saharan Africa, The UK, Australia

Kagiso Tiso Holdings Proprietary Limited (KTH)

Physical Address: Kagiso Tiso House, 100 West Street, Wierda Valley, Sandton 2196
 Tel: +27 11 562 2500
 Fax: +2711 562 2501
 Website: www.kth.co.za
 Key contact person and designation: Jacob Hinson (Chief Investment Officer)

FUND DETAILS

Name of fund: Kagiso Tiso Holdings Proprietary Limited
Size of fund: On balance sheet
Nature of fund: Investment holding
Fund structure: Investment holding company
Funds invested to date at cost: Approximately R9,0 billion NAV
Current portfolio size: 38
Total number of private equity/venture capital investments made to date: n/a
Number of investment executives: 12

INVESTMENT PREFERENCES

Minimum investment: R200 million
Maximum investment: Dependant on nature of transaction
Willing to syndicate: Yes
Average current investment size: n/a
Industry preference: Financial services, industrials, health, media, power, mining, food
Industries excluded: Tobacco, alcohol, gaming, fixed asset (property), defence, select environmental category exclusions, morally objectionable industries
Stage of investment: MBO, MBI, acquisition, secondary purchase
All stages except: Seed and start-up, early stage
Minimum and maximum equity usually taken: Significant influence
Geographical preferences: SA and sub-Saharan Africa

REMARKS

KTH (through its legacy companies Tiso Group and Kagiso Trust Investments) boasts a track record of investment performance and creating long term sustainable shareholder value. As a result, KTH currently has a portfolio of investments comprising market leading companies across key sectors. KTH aspires to become active shareholders of reference in portfolio companies, through participation at board level and the various sub-committees. These companies are generally, high growth or cash generative and meet strict investment criteria of inter alia generating market related returns for KTH. KTH maintains a long term horizon and can therefore partner with companies throughout cycles without pressure to exit.

Ke Nako Capital

Physical Address: 7 Kildare Centre, Wheelan Road, Newlands 7700

Tel: +27 21 671 8024

E-mail: info@kenakocapital.co.za

Website: www.kenakocapital.co.za

Key contact people and designation: Carlo Dickson (Managing Director and Portfolio Manager);
Matthew Hunt

Name of fund:	1) Ke Nako Private Equity Fund Trust 2) Ke Nako Fund II en commandite partnership 3) Alternative Equity Partners
Size of fund:	1) R1,77 billion 2) R1,3 billion (First close) 3) R535 million
Nature of fund:	Growth capital; expansion capital
Fund structure:	Fund of fund
Funds invested to date at cost:	1) R1,2 billion (Primaries, secondaries and co-investments) 2) R109 million (First close) (Primaries and co-investments) 3) R680 million (Primaries, secondaries and co-investments)
Number of portfolio assets currently in fund:	1) 12 2) 12 3) 3
Total number of private equity/venture capital investments made to date:	1) 2 (Co-investments) 2) 2 (Co-investments) 3) 1 (Co-investments)
Number of investment executives:	5
Minimum investment:	Primaries R30 million Co-Investments R50 million
Maximum investment:	Primaries R300 million Co-Investments R100 million
Average current investment size:	Primaries R150 million Co-Investments R40 million
Industry preference:	Generalist
Industries excluded:	None
Stage of investment:	Growth capital, expansion capital,
Minimum and maximum equity usually taken:	12,5% up to 49%
Geographical preferences:	South Africa

Ke Nako Capital is the largest Fund of Private Equity Fund manager in South Africa. The Ke Nako Fund II is a fund of fund with a greater focus on co-investments than most fund of funds both locally and internationally.

FUND DETAILS

INVESTMENT PREFERENCES

REMARKS

Kleoss Capital

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 Tel: +27 11 666 1600
 Fax: +27 11 784 5119
 E-mail: hale.matgsipa@kleosscapital.com
 Website: www.kleosscapital.com
 Key contact person and designation: Hale Matsipa (CEO); Andile Keta (Director); Zain Laher (Director)

FUND DETAILS

Name of fund:	Kleoss Fund I
Size of fund:	R750 million (First Close – targeting R1.2 billion)
Nature of fund:	General
Funds invested to date at cost:	Rnil
Sources of funds:	Local pension funds
Current portfolio size:	Rnil
Total number of private equity/venture capital investments made to date:	nil
Number of investment executives:	6

INVESTMENT PREFERENCES

Minimum investment:	R50 million
Maximum investment:	R150 million
Willing to syndicate:	Yes
Average current investment size:	N/A
Industry preference:	Education, Healthcare, Consumer Goods, Infrastructure, Information Technology, Financial Services, and Industrials.
Industries excluded:	Direct Mining and Real Estate, although the Fund will invest along the value chain.
Stage of investment:	Expansion/Growth Capital, BEE funding
All stages except:	Start-up
Minimum and maximum equity usually taken:	20% - 75%
Geographical preferences:	South African companies (including companies with rest-of-Africa exposure.

REMARKS

Kleoss strategically invests in growth companies with strong management teams that have a vision of being Pan-African industry leaders. Kleoss strongly believes in partnering with portfolio company's management and alignment of interests through well-thought and measurable incentives. Our strategy is to partner with portfolio company management teams and be operationally involved and leverage our resources and networks to create value and generate superior returns for our investors through a proactive and methodical approach that is executed with dedication and consistence.



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The SAVCA-GIBS Three-Day Foundation Programme in Private Equity is the essential course for financial professionals in the early stages of their careers in private equity. Held every winter in Johannesburg, the course is attended by private equity practitioners, institutional investors, investor relations managers and consultants to the industry. Delegates are guided through the private equity process with real-life case studies and best practices as presented by senior private equity practitioners.

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- Financing frameworks
- The role of debt capital
- Due diligence and risk management
- Post investment management

CFA Charter-holders who attend the full course can log two continuing education (CE) points.

Fees for 2015: R8500 for SAVCA members, R9800 for non-members and R5000 for qualifying institutional investors into private equity funds

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SAVCA – for private equity in Southern Africa



SAVCA is a well-established regional industry body representing more than 120 members. As a shared voice for the industry, the organisation works with members to develop a vibrant, connected and highly effective private equity and venture capital sector in Southern Africa.

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Knife Capital

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E-mail: info@knifecap.com

Website: www.knifecap.com

Key contact people: Jacques Groenewald; Keet van Zyl; Andrea Böhmert

FUND DETAILS

Name of fund:	HBD Fund2
Size of fund:	R138 million
Nature of fund:	Growth equity venture fund
Funds invested to date at cost:	R138 million
Sources of funds:	Private individuals
Number of portfolio assets currently in fund:	4
Total number of private equity/venture capital investments made to date:	7
Number of investment executives:	3

Name of fund:	KnifeCap Growth Equity Fund
Size of fund:	R100 million targeted
Nature of fund:	Co-investment fund
Sources of funds:	Private and institutional investors
Number of investment executives:	5

Minimum investment:	R1 million
Maximum investment:	R30 million
Willing to syndicate:	Yes
Average current investment size:	R20 million
Industry preference:	Innovation-driven
Industries excluded:	Morally objectionable industries
Stage of investment:	Post-revenue growth/ expansion
All stages except:	Seed capital/ pre-revenue concepts
Minimum and maximum equity usually taken:	25% to 49%
Geographical preferences:	Southern Africa

REMARKS

Knife Capital is a Southern African growth equity fund manager and advisor focusing on innovation-driven ventures with proven traction. Knife Capital manages HBD Venture Capital's South African portfolio of investments and builds high-growth technology enabled SMEs through its Grindstone Accelerator. Its exit-centric approach enables businesses to cope with accelerated growth and take full advantage of M&A opportunities. The company also develops own IP products relating to analytics tools for company gap analysis, due diligence and valuation methodologies. Knife Capital is committed to filling critical gaps in the local entrepreneurial ecosystem through education and enterprise development initiatives.

Leaf Capital

Physical Address: 5th Floor, Protea Place, Protea Road, Claremont 7708

Tel: +27 21 657 1180

E-mail: rick@leafcapital.co.za

Website: www.leafcapital.co.za

Key contact people and designation: Paul Leaf-Wright (Director); Stephan Warner

Name of fund:	Leaf Private Equity No. 1
Size of fund:	R115 million
Nature of fund:	Small to mid-cap general private equity
Name of fund:	Leaf Capital Infinitus
Size of fund:	Open ended, currently R285 million NAV
Nature of fund:	Mid-cap general private equity
Fund structure:	Investment Holding Company
Number of portfolio assets currently in fund:	6
Total number of private equity/venture capital investments made to date:	6
Number of investment executives:	5
Minimum investment:	R25 million
Maximum investment:	R150 million
Willing to syndicate:	Yes
Average current investment size:	R45 million
Industry preference:	No specific industry preference
Industries excluded:	Property development and mining exploration
Stage of investment:	Growth and later-stage capital
Minimum and maximum equity usually taken:	25% to 80%
Geographical preferences:	South Africa

FUND DETAILS

INVESTMENT PREFERENCES

Lereko Metier Capital Growth

Physical Address: 2nd Floor, Commerce Square, 39 Rivonia Road, Sandhurst, Johannesburg

Tel: + 27 11 268 4055

E-mail: info@metier.co.za

Website: www.lereko.co.za; www.metier.co.za

Key contact person and designation: Paul Botha (CEO)

FUND DETAILS

Name of fund:	Lereko Metier Capital Growth Fund
Size of fund:	R3,5 billion
Nature of fund:	Growth capital
Fund structure:	Capital raised from third parties
Funds invested to date at cost:	R2,5 billion
Number of portfolio assets currently in fund:	7
Total number of private equity/venture capital investments made to date:	8
Number of investment executives:	13

Minimum investment:	R50 million
Maximum investment:	R750 million
Willing to syndicate:	Yes
Average current investment size:	R316 million
Industry preference:	Diverse
Industries excluded:	Spirits and gambling
Stage of investment:	Development capital, expansion stage, growth capital, expansion capital, later-stage capital, buy-outs
Minimum and maximum equity usually taken:	Generally 20% to 60%
Geographical preferences:	South and Southern Africa

REMARKS

Lereko Metier Capital Growth Fund focuses on taking substantial equity positions, including control, in medium-sized to large companies that have strong management teams, an earnings history and good growth opportunities. 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 Sustainable Capital Fund

Physical Address: 39 Rivonia Road Sandhurst, Johannesburg
 Tel: +27 11 268 4055
 E-mail: info@metier.co.za
 Website: www.lereko.co.za; www.metier.co.za
 Key contact person and designation: Anthony Hewat (Managing Principal)

Name of fund:	Lereko Metier Sustainable Capital Fund
Size of fund:	R690 million
Nature of fund:	Resource efficiency
Fund structure:	Capital raised from third parties
Funds committed to date at cost:	R252 million
Number of portfolio assets currently in fund:	5
Total number of private equity/venture capital investments made to date:	5
Number of investment executives:	7
Minimum investment:	R5 million
Maximum investment:	R100 million
Willing to syndicate:	Yes
Average current investment size:	R50 million
Industry preference:	Renewable energy, energy efficiency, waste and water management
Industries excluded:	Un-bankable technology
Stage of investment:	Growth, project expansion and development stage capital
Minimum and maximum equity usually taken:	Generally 20% to 60%
Geographical preferences:	South and Southern Africa

The Lereko Metier Sustainable Capital Fund targets energy efficiency, renewables, water and waste management businesses and projects supporting the region's development objectives and environmental commitments. Its investments will be deployed across growth, development capital and later stage transactions including renewable energy projects.

FUND DETAILS

INVESTMENT PREFERENCES

REMARKS

Makalani Management Company (Pty) Ltd

Physical Address: The Reserve, 52 Melville Road, Illovo
 Tel: +27 11 428 0680
 E-mail: enquiries@makalani.co.za
 Website: www.makalani.co.za
 Key contact people: Keshan Pillay, Ahjeeth JaiJai

FUND DETAILS

Name of fund: Makalani Holdings Limited
Size of fund: R2,5 billion
Nature of fund: Mezzanine financing for BEE transactions
Fund structure: Capital raised from third parties
Funds invested to date at cost: R2,5 billion
Total number of private equity/venture capital investments made to date: 33 (fund closed as fully invested)
Number of investment executives: 2

INVESTMENT PREFERENCES

Minimum investment: R15 million
Maximum investment: R150 million
Willing to syndicate: Yes
Average current investment size: R100 million
Industry preference: All industries considered
Industries excluded: None
Stage of investment: Later stage capital, no seed and start-ups
Minimum and maximum equity usually taken: n/a
Geographical preferences: South Africa

REMARKS

Makalani Management Company (Pty) Ltd (“Makalani”) was established in 2005 to perform the activities of managing the listed R2.5 billion mezzanine portfolio of Makalani Holdings (Pty) Ltd (“Fund I”), which was subsequently delisted in June 2010. These activities included deal origination, mezzanine finance, debt structuring as well as portfolio management. Fund I is fully invested and is returning capital to its investors. Makalani is in the process of raising capital for a second BEE and mezzanine fund (Fund II) from a range of SA and/or foreign investors.

Marlow Capital

Physical Address: 3 Commerce Square, 39 Rivonia Road, Sandhurst 2196
 Tel: +27 11 280 4160
 E-mail: info@marlowsa.com
 Website: www.marlowsa.com
 Key contact person: Andrew Hunt

Name of fund:	Marlow
Size of fund:	Not disclosed
Nature of fund:	Buy-out and growth
Fund structure:	Institutional
Funds invested to date at cost:	Not disclosed
Total number of private equity/venture capital investments made to date:	4
Number of investment executives:	5
Minimum investment:	R75 million
Maximum investment:	R400 million
Willing to syndicate:	Yes
Average current investment size:	R125 million
Industry preference:	Manufacturing, business services, consumer products
Industries excluded:	Property, commodity exploration
Stage of investment:	Development, growth and expansion capital and buy-outs
Minimum and maximum equity usually taken:	Significant minority to majority
Geographical preferences:	sub-Saharan Africa

Marlow Capital participates in mid-market investment buyout and growth opportunities in sub-Saharan Africa. We look to invest in established cash generative companies that will benefit directly or indirectly from two regional macro-economic trends: growing consumer demand from and expanding middle class and the large public and private investments into infrastructure and new capital projects. Marlow works in close partnership with the management teams of portfolio companies and will take a hands-on approach to the management of both operational and strategic issues.

FUND DETAILS

INVESTMENT PREFERENCES

REMARKS

Medu Capital

Physical Address: 2 Fricker Road, Illovo Boulevard, Illovo, Sandton 2196
 Tel: +27 11 268 9140
 E-mail: info@meducapital.co.za
 Website: www.meducapital.co.za
 Key contact person: Nhlanganiso Mkwanzazi (nmkwanzazi@meducapital.co.za)

FUND DETAILS

Name of fund:	Medu Capital Fund I
Size of fund:	R300 million
Status:	Fully invested and realised
Name of fund:	Medu Capital Fund II
Size of fund:	R900 million
Status:	Fully invested
Name of fund:	Medu Capital Fund III
Size of fund:	Fund raising
Nature of fund:	General private equity fund
Fund structure:	Capital raised from third parties
Total number of private equity/venture capital investments made to date:	18
Number of investment executives:	7

INVESTMENT PREFERENCES

Minimum investment:	R50 million
Maximum investment:	R180 million
Willing to syndicate:	Yes
Stage of investment:	Established companies
Minimum and maximum equity usually taken:	15% to 80%
Geographical preferences:	Africa

REMARKS

Medu Capital aims to acquire significant minority and/or control interests in established medium-sized businesses.

Mergence

Physical Address:

8005

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E-mail:

Website:

Key contact person/people and designation:

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mark@mergence.co.za

www.mergence.co.za

Mark van Wyk

FUND DETAILS

INVESTMENT PREFERENCES

REMARKS

Molash Capital

Physical Address: Augusta House, Inanda Greens Business Park, 54 Wierda Road West, Wierda Valley, Sandton 2196
 Tel: +27 11 883 2897
 Fax: +27 11 883 9462
 E-mail: info@molash.co.za
 Website: www.molash.co.za
 Key contact person: Eldon Beinart

FUND DETAILS

Name of fund:	Elro Capital (Pty) Ltd
Size of fund:	n/a
Nature of fund:	Investment holding company
Funds invested to date at cost:	n/a
Sources of funds:	Balance sheet
Total number of private equity/venture capital investments made to date:	10
Number of investment executives:	7

INVESTMENT PREFERENCES

Minimum investment:	R20 million
Maximum investment:	R50 million
Willing to syndicate:	Yes
Average current investment size:	R45 million
Industry preference:	Consumer, property and financial services
Industry excluded:	Mining and biotech
Stage of investment:	Growth and mature
All stages except:	n/a
Minimum and maximum equity usually taken:	25% to 100%
Geographical preferences:	South Africa, Namibia, Botswana, Zambia, Ghana, Nigeria

REMARKS

Molash looks at setting up opportunity specific vehicles (OSV) together with high net worth family offices and institutions to complement a predetermined investment strategy. This strategy is centered on a focused investment effort to combine the Molash teams operational skill base together with its access to local and international capital markets to unlock returns.

Musa Capital

Physical Address: 3 Commerce Square, 3rd Floor, 39 Rivonia Road, Sandhurst, Johannesburg 2196
 Tel: +27 11 771 6300
 Fax: +27 11 771 6333
 E-mail: info@musacapital.com
 Website: www.musacapital.com
 Key contact person: William Jimerson

Name of fund:	Musa Kubu Fund
Size of fund:	R400 million
Nature of fund:	Private equity/buyout
Funds invested to date at cost:	R391 million as at February 28 2010
Sources of funds:	Institutional and family office
Current portfolio size:	R650 million as at February 28 2010
Total number of private equity/venture capital investments made to date:	9
Number of investment executives:	10
Minimum investment:	R5 million
Maximum investment:	R100 million
Willing to syndicate:	Yes
Average current investment size:	R48 million
Industry preference:	Telecom, financial services, consumer goods, mining, construction
Industry excluded:	Alcohol, tobacco, gambling, weapons and military
Stage of investment:	Early/expansion
All stages except:	Start-up
Minimum and maximum equity usually taken:	30% (min); 80% (max)
Geographical preferences:	Africa (more specifically sub-Saharan Africa)

We focus on cultivating wealth in small to medium-sized enterprises that make up the “missing middle” market in Africa. Musa believes that by optimising human capital with strategic insights, operational support at the executive level and financial monitoring, investment potential can be maximised. The firm tends to limit its active portfolio base to allow its senior team to become fully engaged in value creation at the investment level, which is facilitated by our controlling positions taken in investments. Often our portfolio management involves assisting our companies with fundraising, acquisitions and finance. Musa actively monitors financial and operational performance on a monthly and, when necessary, daily basis. We seek to achieve excellent growth and development in our investments, with the added objective of positively impacting the stakeholders in the communities in which we operate. This approach has resulted in a net return of 26% for Fund 1 and value recognition by way of current income to LPs in Fund 2, which is vintage 2008.

FUND DETAILS

INVESTMENT PREFERENCES

REMARKS

Nedbank Capital Private Equity

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 Postal Address: PO Box 5662, Durban 4000
 Tel: +27 31 364 1567
 Fax: +27 31 364 2936
 E-mail: cliveh@nedbankcapital.co.za
 Website: www.nedbankcapital.co.za
 Key contact person: Clive Howell

FUND DETAILS

Name of fund:	Nedbank Capital Private Equity
Size of fund:	R1,2 billion
Nature of fund:	Captive fund
Funds invested to date at cost:	>R2 billion
Sources of funds:	Balance sheet
Current portfolio size:	14
Total number of private equity/venture capital investments made to date:	83
Number of investment executives:	7

INVESTMENT PREFERENCES

Minimum investment:	R30 million
Maximum investment:	R150 million
Willing to syndicate:	Yes
Average current investment size:	R85 million
Industry preference:	All sectors
Industries excluded:	Real estate, primary agriculture
Stage of investment:	MBO, expansion, acquisition, replacement capital, mezzanine
All stages except:	Start-up
Minimum and maximum equity usually taken:	Significant minority interests
Geographical preferences:	SA and SADC

REMARKS

Nedbank Capital Private Equity is the Captive On Balance Sheet private equity business within the Nedbank Group. It is managed by a team of investment professionals with extensive investment experience and a well established track record in a wide range of industries. The team seeks to Partner with entrepreneurs and management teams as it seeks to add and create value for the underlying investee companies and all stakeholders involved.

New Africa Mining Fund

Postal Address: 37 Peter Place, Bryanston 2191
 Tel: +27 11 706 1442
 Fax: +27 11 706 1593
 E-mail: neil@namf.co.za
 Website: www.namf.co.za
 Key contact person: Neil Gardyne

Name of fund:	New Africa Mining Fund II (launched in February 2011)
Size of fund:	R910 million
Nature of fund:	Limited partnership
Sources of funds:	Various investors
Number of investment executives:	4
Minimum investment:	R5 million
Maximum investment:	R130 million
Willing to syndicate:	Yes
Average current investment size:	Varied
Industry preference:	Mining only
Industries excluded:	Uranium and diamond mining
Stage of investment:	Early stage, development, expansion
All stages except:	Pure asset funding
Minimum and maximum equity usually taken:	Varied
Geographical preferences:	Africa

The New Africa Mining Fund (NAMF) invests in and facilitates the development of junior mining activities in Africa. NAMF mainly provides funding for exploration activities, preliminary economic assessments, prefeasibility studies and definitive feasibility studies. But it will consider funding mine development and expansion. Project promoters are required to motivate their request for funds by providing appropriate geological data and a business formulation so the projects' potential can be assessed.

FUND
DETAILS

INVESTMENT
PREFERENCES

REMARKS

Nodus Equity

Physical Address: 1st Floor, Entrance 2, 32 Fricker Road, Illovo Boulevard, Illovo, South Africa 2196
 Tel: +27 11 327 6907
 E-mail: nodus@nodus.co.za
 Website: www.nodus.co.za
 Key contact person: Mr. Erich Schulenburg

FUND DETAILS

Name of fund:	Nodus Equity
Size of fund:	Open-ended, currently R160 million
Nature of fund:	Mid-market LBOs & MBOs
Fund structure:	Investment holding company
Funds invested to date at cost:	R91,5 million
Number of portfolio assets currently in fund:	7
Total number of private equity/venture capital investments made to date:	7
Number of investment executives:	2

INVESTMENT PREFERENCES

Minimum investment:	R10 million
Maximum investment:	R50 million
Willing to syndicate:	Yes
Average current investment size:	R13 million
Industry preference:	None
Industries excluded:	Agriculture, mining, property
Stage of investment:	Expansion to mature
Minimum and maximum equity usually taken:	10% to 49%
Geographical preferences:	South Africa

REMARKS

Nodus Equity focuses on equity investments in established, well managed mid-market companies that have a history of profitability and operate primarily in South Africa.

Novare Equity Partners (Pty) Ltd

Physical Address: 1st Floor, The Cliffs, Office Block 1, Niagara Way, Tyger Falls, Carl Cronje Drive, Bellville 7530

Tel: + 27 21 914 7730

E-mail: derrick@novare.com

Website: www.novare.com

Key contact person: Derrick Roper

Name of fund:	Novare Africa Property Fund I
Size of fund:	R904 510 229.00
Nature of fund:	Growth capital
Fund structure:	Capital raised from third parties
Funds invested to date at cost:	R336 million
Number of portfolio assets currently in fund:	4
Total number of private equity/venture capital investments made to date:	4
Number of investment executives:	6
Minimum investment:	R52 million
Maximum investment:	R207 million
Willing to syndicate:	Yes
Average current investment size:	R168 million
Industry preference:	Financial & Insurance Real Estate
Industries excluded:	All except property
Stage of investment:	Early stage, expansion capital
Minimum and maximum equity usually taken:	20% to 100%
Geographical preferences:	sub-Saharan Africa, excluding South Africa

FUND DETAILS

INVESTMENT
PREFERENCES

Old Mutual Investment Group Alternative Investments

Postal Address: PO Box 878, Cape Town 8000

Tel: +27 21 509 6869

E-mail: PBoynton@oldmutualinvest.com

Website: www.oldmutualinvest.com

Key contact people and designation: Paul Boynton (Head of Alternative Investment);

Jacci Myburgh (Head of Private Equity)

1. Private Equity

Name of fund:	OMPE Fund IV
Size of fund:	R4 billion
Nature of fund:	General Private Equity investments
Fund structure:	Partnership

2. Private Equity Fund of Funds

Name of fund:	Old Mutual Multi Manager Private Equity Fund III
Size of fund:	R600 million
Nature of fund:	General Private Equity Fund of Funds investments
Fund structure:	Endowment Policy

Name of fund:	OMIGSA International Private Equity Fund of Funds II
Size of fund:	US\$300 million
Nature of fund:	Growth capital and mid-market buyouts
Fund structure:	Dublin Listed fund

3. Infrastructure

Name of fund:	IDEAS Fund
Size of fund:	R6,5 billion
Nature of fund:	Infrastructure, environmental, development and international infrastructure assets
Fund structure:	Endowment Policy

4. Development Impact Funds

Name of fund:	Financial Sector Charter Fund
Size of fund:	R4 billion
Nature of fund:	Financial Sector charter assets
Fund structure:	Captive fund

Name of fund:	Housing Impact Fund South Africa
Size of fund:	R9,1 billion
Nature of fund:	Affordable income housing and development
Fund structure:	Trust

Name of fund:	Schools and Education Investment Impact Fund of South Africa
Size of fund:	R1,2 billion
Nature of fund:	Schools and education investment
Fund structure:	Trust
Minimum investment:	R75 million
Maximum investment:	R2 billion
Willing to syndicate:	Yes
Average current investment size:	R240 million
Industry preference:	All Industries considered
Industries excluded:	Fund Specific
Stage of investment:	Expansion, MBO, LBO, replacement capital, project finance on a limited recourse basis, development capital, growth capital and later-stage capital
Minimum and maximum equity usually taken:	10%–control
Geographical preferences:	Southern Africa and Africa (fund dependent)

Old Mutual Investment Group’s Alternative Investments boutique has 15 active funds and 7 fund of funds investing in over 90 portfolio companies. We have 65 investment professionals with over 320 years of collective experience. Our client base spans over a 1 000 investors with the bulk being retail investors. Our Private Equity team has participated in 10 of the 12 largest private equity transactions over the last decade. The team’s acute understanding of the trends and macro-economics of South Africa, combined with its active involvement in the underlying companies has been critical to its success. The Infrastructure team specializes in originating, structuring, developing and executing infrastructure investment transactions as well as managing these assets over the long term. Our funds have the dual aim of delivering strong medium-to-long term returns through infrastructure investments that have a tangible impact on society, whilst ensuring that acceptable ESG criteria are adhered to. The focus of our Development Impact Fund team is on developing affordable housing and providing access to quality education through training teachers as well as upgrading/building new school infrastructure. The knock-on effects of these initiatives are tangible economic development and job creation.

FUND
DETAILS

INVESTMENT
PREFERENCES

REMARKS

Paean Private Equity

Postal Address: PO Box 1094, Gallo Manor, Sandton 2052 South Africa
 Telephone: +27 82 882 8000
 E-mail: dave@paean.co.za
 Website: www.paean-private-equity.co.za
 Key contact person: Dave Stadler

FUND DETAILS

Name of fund: Paean Private Equity 1
Nature of fund: Buyout and growth capital within the middle market
Funds invested to date at cost: Newly established business (principals formerly of Nedbank Private Equity)
Sources of funds: Independent investors
Total number of private equity/venture capital investments made to date: 50 (as head of Nedbank Private Equity)
Number of investment executives: Initially 2

INVESTMENT PREFERENCES

Minimum investment: R50 million (enterprise value R100 million)
Maximum investment: R125 million (enterprise value R1 billion)
Willing to syndicate: Yes
Industry preference: Industrial, infrastructure-related, leisure, logistics, mining related, retail
Industries excluded: None
Stage of investment: Late-stage buyout and growth capital
All stages except: Start-up
Minimum and maximum equity usually taken: Majority and minority stakes
Geographical preferences: sub-Saharan Africa, (South Africa, SADC, East Africa)

REMARKS

Paean Private Equity was established by highly experienced private equity team members from Nedbank Private Equity. It is an independent private equity business. The principals' proven investment approach has delivered superior returns and their 13-year investment history, strong track record and leading position in the Southern African middle market has resulted in them having high credibility and strong reputation. Paean Private Equity is an active investor and the principals have historically demonstrated their ability to enhance the value of investee companies through various strategies in line with opportunities and the requirements of those companies.

Pan-African Private Equity 1 Fund Managers (Pty) Ltd (PAPE)

Physical Address: Summit Square, 1st Floor, 15 School Rd (Opposite Summit Rd and cnr Rivonia Rd), Morningside, Sandton 2196, Gauteng, South Africa

Tel: +27 11 883 8036

E-mail: zkubukeli@papefunds.co.za or kkunene@papefunds.co.za

Website: www.papefunds.co.za

Key contact people: Mr Kuhle Kunene; Dr Zuko Kubukeli

Name of fund:	Pan-African Private Equity Fund 1 (Pty) Ltd (PAPEF1) and Pan-African Private Equity Fund 2012 (Pty) Ltd (PAPEF2012)
Size of fund:	PAPEF1 R250m (Fully invested), PAPEF2012 R300 million
Nature of fund:	BEE, generalist, growth-oriented, Pan- African, no start-ups
Fund structure:	Pan-African Capital Holdings (Pty) Ltd and SA institutional investors (semi-captive)
Funds invested to date at cost:	R370 million
Number of portfolio assets currently in fund:	9
Total number of private equity/venture capital investments made to date:	10
Number of investment executives:	4
Minimum investment:	R20 million
Maximum investment:	R120 million
Willing to syndicate:	Yes
Average current investment size:	R40 million
Industry preference:	None
Industries excluded:	Property,
Stage of investment:	Mature, high growth companies
Minimum and maximum equity usually taken:	25% to 80%
Geographical preferences:	South Africa and sub-Saharan Africa

FUND DETAILS

INVESTMENT PREFERENCES

Pembani Remgro Infrastructure Managers (Pty) Ltd

Physical Address: The Court House; 2 Saxon Road, Sandhurst, Sandton 2196, South Africa
 Tel: +27 11 290 0231
 E-mail: ml1@primco.co.za
 Key contact person: Marcel Louw

FUND DETAILS

Name of fund:	Pembani Remgro Infrastructure Fund
Size of fund:	Target size of US\$400 million
Nature of fund:	Institutional investors
Fund structure:	Long-term infrastructure fund
Funds invested to date at cost:	n/a
Number of portfolio assets currently in fund:	2
Total number of private equity/venture capital investments made to date:	2
Number of investment executives:	5

INVESTMENT PREFERENCES

Minimum investment:	None
Maximum investment:	Not more than 20% of aggregate commitments in a single investment
Willing to syndicate:	Yes
Average current investment size:	n/a
Industry preference:	Infrastructure and associated companies across Africa
Industries excluded:	Resources mining and extraction activities, radioactive materials, weapons, tobacco, gambling, asbestos and morally objectionable industries
Stage of investment:	Greenfield, existing projects and existing companies
Minimum and maximum equity usually taken:	n/a
Geographical preferences:	sub-Saharan Africa (top performing economies)

REMARKS

The fund aims to invest equity and quasi-equity in private-sector infrastructure transactions and companies across the African continent. Apart from investments in both greenfield and existing projects throughout the entire spectrum of the infrastructure sector, emphasis will be also placed on companies associated with the provision and/or servicing of such infrastructure. Specific focus will be given to supporting private-sector infrastructure requirements around natural resources.

Phatisa

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 Tel: +27 11 463 1920
 E-mail: groupexecutivepa@phatisa.com
 Website: www.phatisa.com
 Key contact people: Stuart Bradley; Senior Partner

Name of fund: African Agriculture Fund (AAF)
Size of fund: US\$246 million/ZAR2,46 billion (FINAL CLOSED)
Nature of fund: Agriculture and food sector, leveraged-buy-out, growth capital and expansion capital
Fund structure: Capital raised from third parties
Funds invested to date at cost: US\$101 million/ZAR1,0 billion
Number of portfolio assets currently in fund: 6
Total number of private equity/venture capital investments made to date: 6
Number of investment executives: 7

Minimum and maximum investment: >US\$5 million/ZAR50 million - 10% of fund size
Willing to syndicate: Yes
Average current investment size: US\$10 million – US\$15 million (ZAR100 million – US\$150 million)

Industry preference: Primary (arable and plantations), secondary (processing and animal feeds) and services/infrastructure (storage, fertilisers, chemicals, packaging, other inputs)

Industries excluded: Forestry, tobacco and bio-fuels
Stage of investment: Expansion, MBO/I, acquisition and early stage
Minimum and maximum equity usually taken: 5% to 100%
Geographical preferences: Africa

Name of fund: Pan African Housing Fund (PAHF)
Size of fund: First closed at US\$41,5 million/ZAR415 million (FUNDRAISING)
Nature of fund: Real estate, with a focus on middle income housing

Minimum and maximum investment: >US\$2 million (ZAR20 million) - 15% of fund size
Investment type: Combination of equity, mezzanine and debt
Geographical preferences: Kenya, Zambia, Rwanda, Mozambique, Tanzania and Uganda

Phatisa, a private equity fund manager, serves various sectors in Africa, operating from five offices across Africa, including London. The Phatisa team is led by Duncan Owen and Stuart Bradley, whilst Valentine Chitalu is Group Chairman.

FUND #1 DETAILS

INVESTMENT PREFERENCES

FUND #2 DETAILS

REMARKS

Principal Partners

Physical Address: 1st Floor, 24 Crescent Drive, Melrose Arch, Johannesburg 2076

Tel: +27 82 782 8980

E-mail: saul@principalpartners.co.za

Website: www.principalpartners.co.za

Key contact person: Saul Greenblatt



Public Investment Corporation

Physical Address: Block C, Riverwalk Office Park, 41 Matroosberg Road, Ashley Gardens, Extension 6, Menlo Park

Postal Address: Private Bag X187, Pretoria, 0001

Tel: +27 12 742 3400

Fax: +27 12 346 5173

E-mail: roy.rajdhar@pic.gov.za

Website: www.pic.gov.za

Key contact person and designation: Roy Rajdhar (General Manager Private Equity Investments +27 12 742 3400)

Development Investments

Name of fund:	Isibaya Fund
Size of fund:	R61 billion (5% of GEPP assets under management)
Funds invested to date at cost:	R3,5 billion
Approved but not yet disbursed:	R9,3 billion
Sources of funds:	Government Employee Pension Fund (GEPP)
Current portfolio size:	R4,1 billion
Total number of private equity/venture capital investments made to date:	25 (Inclusive of investments through Fund of Funds)
Number of investment executives:	20

Private Equity

Size of fund:	R36,6 billion (3% GEPP assets under management)
Funds invested to date at cost:	R15,9 billion
Approved but not yet disbursed:	R1,3 billion
Sources of funds:	Government Employees Pension Fund
Current portfolio size:	R10,7 billion
Total number of private equity/venture capital investments made to date:	16 (Inclusive of investments through Fund of Funds)
Number of investment executives:	5

Minimum and maximum investment:

Maximum investment:	R50 million
Willing to syndicate:	Usually not more than R2 billion
Investment preference:	Yes Direct equity, BBBEE financing, economic and social infrastructure, environmental sustainability, SMEs and high job creation projects

Industry preference:

Industry preference:	Energy, including renewable energy, water, transport and logistics, construction and housing, health care, education, tourism, agro-processing, beneficiation of mineral resources, business process outsourcing, manufacturing, broadband infrastructure, skills development, SMMEs, services
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Industries excluded:

Industries excluded:	Gambling, high risk projects and ammunition
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Stage of investment:

Stage of investment:	Early stage, expansion, buy-in and buy-out, venture capital
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Minimum and maximum equity usually taken:

Minimum and maximum equity usually taken:	Determined on case-by-case basis
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Geographical preferences:

Geographical preferences:	South Africa
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RH Managers

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Tel: +27 11 684 1286
Fax: +27 21 673 6998
Email: quinton@razoritehealth.com
Website: www.razoritehealthcare.com
Key contact person: Quinton Zunga



Rawson Commercial

Physical Address:

E-mail: fordsburg@rawsoncommercial.com

Key contact person: Reighaanah

RMB Corvest

Physical Address: 8 Melville Road, Illovo 2196
 Tel: +27 11 380 8300
 E-mail: info@rmbcorvest.co.za
 Website: www.rmbcorvest.co.za
 Key contact person and designation: Mr Neil Page (Managing Director)

FUND DETAILS

Name of fund:	RMB Corvest
Size of fund:	Open-ended
Nature of fund:	Leveraged equity portfolio
Fund structure:	Captive fund
Funds invested to date at cost:	R5,98 billion (R3,0 billion in BEE transactions)
Number of portfolio assets currently in fund:	72
Total number of private equity/venture capital investments made to date:	177 (as at December 2013)
Number of investment executives:	11

INVESTMENT PREFERENCES

Minimum investment:	R15 million
Maximum investment:	R500 million
Willing to syndicate:	Yes
Average current investment size:	R50 million-R100 million
Industry preference:	All industries
Industries excluded:	Mining, agriculture and property
Stage of investment:	Expansion, MBO, MBI, replacement, BEE, acquisition
Minimum and maximum equity usually taken:	20% to 90%
Geographical preferences:	Africa

REMARKS

RMB Corvest is a private equity company in the FirstRand Group specialising in MBOs, MBIs and BEE transactions. Founded in 1989, its aim is to invest in established, well-managed businesses that have a proven track record of solid performance. With well over 170 deals completed to date, an established track record, staff well experienced in private equity and access to the resources of RMB, it offers a comprehensive private equity solution. Our mission is to be a guiding force and strategic partner in the financing of selective transactions, always seeking to yield maximum returns for each party involved.

RMB Leveraged Finance

Physical Address: 1 Merchant Place, Corner Fredman Drive & Rivonia Road, Sandton
 Tel: +27 11 282 4220/+27 11 282 1815;
 Fax: +27 11 282 8849/+27 11 384 3218
 E-mail: nielen.vandevyver@rmb.co.za
 Website: www.rmb.co.za
 Key contact person: Nielen van de Vyver

Name of fund:	RMB Leveraged Finance, a business unit within Rand Merchant Bank (a division of FirstRand Bank Ltd)
Size of fund:	Open-ended
Nature of fund:	Debt and preference share funding for acquisition finance, expansion capital, MBOs, LBOs
Funds invested to date at cost:	n/a
Sources of funds:	FirstRand Bank Ltd
Minimum investment:	R50 million
Maximum investment:	None
Willing to syndicate:	Yes
Average current investment size:	R250 million-R750 million for leveraged deals
Industry preference:	All
Industries excluded:	Property, resources and infrastructure
All stages except:	Start-up and seed
Minimum and maximum equity stakes usually taken:	Not applicable, however, there are other dedicated businesses within RMB and FirstRand that focus on pure equity
Geographical preferences:	South Africa and sub-Saharan Africa

RMB Leveraged Finance is the combination of RMB's Preference Share and Acquisition & Leveraged Finance businesses. The combined team uses both debt and preference share funding to offer senior and/or subordinated debt for MBOs and LBOs. Funding can be sourced from the bank's own balance sheet or from other banks and financial institutions, with RMB Leveraged Finance acting in an arranging or advisory capacity. The team is focused on and pursues opportunities in SA as well sub-Saharan Africa. The average investment size for leveraged deals is between R250 million to R750 million however hold sizes of up to R2,5 billion are possible. In addition, we are able to facilitate even larger deals through the use of our underwriting capabilities and distribution network into the banking and investing markets. In addition to funding MBOs and LBOs, other focus areas for RMB Leveraged Finance include the funding of BEE transactions, acquisition and share based lending, balance sheet restructurings and lending related to other corporate actions.

FUND DETAILS

INVESTMENT PREFERENCES

REMARKS

RMB Private Equity

Physical Address: 11th Floor, 1 Merchant Place, Corner Fredman Drive & Rivonia Road, Sandton 2196
Tel: +27 11 282 1483
Fax: +27 11 282 8242
E-mail: simon.murray@rmb.co.za
Website: www.rmb.co.za and www.firstrand.co.za
Key contact person: Simon Murray

FUND
DETAILS

Name of fund:	RMB Private Equity
Size of fund:	Open-ended, current value invested R7,2 billion
Sources of funds:	FirstRand Ltd

REMARKS

RMB Private Equity is the holding company for all of the FirstRand Group's private equity businesses, which comprise two local operations and an international one. Locally, RMB Private Equity owns RMB Corvest and RMB Ventures. Internationally, RMB Private Equity is represented through RMB Capital Partners in Australia.

RMB Ventures

Physical Address: 1 Merchant Place, Corner Fredman Drive & Rivonia Road, Sandton
 Tel: +27 11 282 1483
 Fax: +27 11 282 8242
 E-mail: simon.murray@rmb.co.za; eutyachus.mbuthia@rmb.co.za
 Website: www.rmb.co.za ; www.rmbventures.co.za and www.firststrand.co.za
 Key contact people: Simon Murray; Eutyachus Mbuthia

Name of fund:	RMB Ventures
Size of fund:	Open-ended
Nature of fund:	MBOs, LBOs and expansion
Funds invested to date at cost:	>R2 billion
Sources of funds:	FirstRand Ltd
Number of portfolio assets currently in fund:	20
Total number of private equity/venture capital investments made to date:	>40
Number of investment executives:	12
Minimum investment:	R50 million
Maximum investment:	R750 million
Willing to syndicate:	Yes
Average current investment size:	R125 million
Industry preference:	No preference
Industries excluded:	Mining, agriculture, property
All stages except:	Start-up and seed
Minimum and maximum equity stakes usually taken:	20% to 80%
Geographical preferences:	South Africa, East Africa, West Africa

RMB Ventures is an on-balance-sheet private equity business operating within the FristRand Group. It focuses on providing equity and debt funding for medium to large buyouts of established businesses with stable track records and experienced management teams. It also provides equity funding to facilitate growth organically or by acquisition and to fund BEE deals. RMB Ventures has long standing relationships with a number of BEE investors, with whom it partners to provide solutions for a wide variety of transactions.

FUND DETAILS

INVESTMENT PREFERENCES

REMARKS

Rockwood Private Equity (formerly Absa Capital Private Equity)

Physical Address: Ground Floor, Rockwood Building 5, Inanda Greens Office Park, 54 Wierda Road West, Wierda Valley 2196
 Tel: +27 10 060 4148
 E-mail: rockwood@rockwoodpe.co.za
 Website: www.rockwoodpe.co.za
 Key contact person and designation: Gareth Druce (Partner, gareth.druce@rockwoodpe.co.za)

FUND DETAILS

Name of fund:	Rockwood Fund I (formerly Absa Capital Private Equity Fund I)
Size of fund:	R4,2 billion
Nature of fund:	Leveraged-buy-out, growth capital, expansion capital
Fund structure:	Capital raised from local and international third parties
Funds invested to date at cost:	[Confidential]
Number of portfolio assets currently in fund:	5
Total number of private equity/venture capital investments made to date:	32 (including investments made by executives not currently housed in Rockwood Fund I)
Number of investment executives:	6

INVESTMENT PREFERENCES

Minimum investment:	R250 million
Maximum investment:	R1 billion
Willing to syndicate:	Yes
Average current investment size:	R650 million
Industry preference:	Various
Industries excluded:	Primary agriculture, property, armaments and mining
Stage of investment:	Expansion stage, growth capital, expansion capital, later-stage capital, buy-outs, partial buy-outs, leveraged buy-outs
Minimum and maximum equity usually taken:	40% to 75%
Geographical preferences:	South Africa and sub-Saharan Africa

REMARKS

The team spun out of Absa Capital in December 2013 to form Rockwood Private Equity. Rockwood focuses on taking substantial equity positions in medium to large companies that have experienced management teams. Such companies should preferably have excellent profit histories and/or good growth opportunities as well as be number one or two in their industries. The Rockwood team forms strong relationships with the management teams of its portfolio companies and works closely with them in determining the strategy and implementing value-enhancing initiatives.

Sanari Capital

Physical Address: 30 Melrose Boulevard, Melrose Arch, Melrose North, Johannesburg

Tel: +27 11 444 1039, +27 82 312 9130

E-mail: connect@sanari.co.za

Website: www.sanari.co.za

Key contact person and designation: Samantha Pokroy (CEO)

Name of fund:	Sanari Ventures Fund I
Size of fund:	R150 – R200m
Nature of fund:	Section 12J Venture Capital Company
Funds invested to date at cost:	-
Sources of funds:	Individuals, family offices, companies and institutions.
Current portfolio size:	-
Total number of private equity/venture capital investments made to date:	-
Number of investment executives:	3
Minimum investment:	R5 million
Maximum investment:	R45 million
Willing to syndicate:	Yes
Average current investment size:	-
Industry preference:	Consumer-related, business and industrial supplies and services, distribution, healthcare, education and technology
Industries excluded:	Financial institutions, real estate, consulting and advisory services, gambling, liquor, tobacco, arms or ammunition
Stage of investment:	Growth equity investment, later stage venture capital, recapitalisations and buyouts of small and medium sized companies. No seed funding.
Minimum and maximum equity usually taken:	Minimum 26%
Geographical preferences:	South Africa with growth prospects in the rest of Sub-Saharan Africa or globally

Sanari Capital is a private equity firm that invests in attractive opportunities; growing businesses in a sustainable and value-creating manner for the benefit of customers, founders, management, employees, investors and society at large. Sanari Capital focuses on small-to-medium size companies and specializes in founder-run, owner-managed and family-owned businesses. Sanari Capital recently established Sanari Ventures, a Section 12J Venture Capital Company, which entitles investors to obtain a full deduction against the investor's taxable income in the year of the investment.

FUND DETAILS

INVESTMENT PREFERENCES

REMARKS

Sanlam Africa Fund Advisors (Pty) Ltd

Tel: +27 11 778 6000

Fax: +27 11 778 6912

Key contact person: Thomas Reilly, thomas@sacref.com



Sanlam Private Equity

Postal Address: PO Box 414085, Craighall 2024

Physical Address: Sanlam Office Park, Ground Floor, Block C, 3A Summit Road, Dunkeld West 2196

Tel: +27 11 778 6613/6642

Fax: +27 11 778 6651

Email: intouch@spe.sanlam.com

Website: www.spe.sanlam.com

Key contact person: Alton Solomons (altons@spe.sanlam.com, +27 11 778 6608)

Name of fund:	Not applicable: Notional funds
Size of fund:	R3,5 billion
Nature of fund:	Expansion, growth and buyouts
Funds invested to date at cost:	R1,9 billion
Sources of funds:	Sanlam Life Insurance Ltd
Current portfolio size:	R2,8 billion
Total number of private equity/venture capital investments made to date:	+100
Number of investment executives:	7
Minimum investment:	R100 million
Maximum investment:	R250 million
Willing to syndicate:	Yes
Average current investment size:	R100 million
Industry preference:	No preference
Industries excluded:	Property, mining and primary agriculture
Stage of investment:	Late stage
All stages except:	Seed capital and start-up
Minimum and maximum equity usually taken:	≥20%
Geographical preferences:	sub-Saharan Africa

Sanlam Private Equity (SPE) is the private equity division of Sanlam Life Insurance Limited, managing a cR3,5 billion commitment. SPE's current investment portfolio comprises 30 investments, valued at cR2,8 billion, with a fairly broad sector exposure, including investments in the ICT, infrastructure, agribusiness, manufacturing, media, construction and diversified industrial sectors. SPE's strategic focus is on investment into pure private equity transactions in sub-Saharan Africa (SSA). The investment strategy prioritises equity (and equity related) investments of US\$10-30 million into established, high growth mid-cap companies. SPE is sector agnostic with certain exclusions - most notably primary agriculture, extractive industries and real estate.

FUND DETAILS

INVESTMENT PREFERENCES

REMARKS

Sasfin Private Equity Fund Managers

Physical Address: 29 Scott, Street, Waverley 2090

Tel: +27 11 809 7500

E-mail: Neil.Eppel@sasfin.com

Website: www.sasfin.com

Key contact person: Neil Eppel

FUND DETAILS

Name of fund:	Sasfin Private Equity Fund
Size of fund:	Maximum of 10% of total group assets, circa R500 million
Nature of fund:	General Private Equity
Funds invested to date at cost:	R200 million-R250 million
Number of portfolio assets currently in fund:	8
Total number of private equity/venture capital investments made to date:	10
Number of investment executives:	2

INVESTMENT PREFERENCES

Minimum investment:	R10 million
Maximum investment:	R25 million
Willing to syndicate:	Yes
Average current investment size:	R25 million
Industry preference:	General, subject to exclusions below
Industries excluded:	Direct resources
Stage of investment:	Expansion, development, replacement, MBO, MBI, secondary purchase and selective turnaround
Minimum and maximum equity usually taken:	15% to 40%
Geographical preferences:	South Africa

REMARKS

We do proactive fund management with a focus on corporate finance, corporate strategy, corporate governance, performance enhancement and risk management. We also actively seek out growth and development opportunities for Investee companies.

Senatla Capital

Physical Address: 9th floor, The Forum, 2 Maude Street, Sandton

Tel: +27 11 784 5929

Fax: +27 11 883 4481

E-mail: owen@senatlacapital.com

Website: www.senatlacapital.com

Key contact person: Owen Maubane

Name of fund: Senatla Capital Empowerment Fund I
Size of fund: R102 million (fully invested and closed)
Nature of fund: Private equity focused on BEE
Funds invested to date at cost: R102 million

Name of fund: Senatla Capital Empowerment Fund II
Size of fund: R200 million (First Close), raising additional capital
Nature of fund: BEE & Growth Capital focused private equity

Name of fund: Senatla Capital Property Fund I
Size of fund: R100 million (First Close), raising additional capital
Nature of fund: Real estate focused private equity

Sources of funds: Retirement funds
Current portfolio size: 8
Total number of private equity/venture capital investments made to date: 8 (plus 2 follow on)
Number of investment executives: 4

Minimum investment: R10-25 million
Maximum investment: R50 million
Willing to syndicate: Yes
Average current investment size: R17 million
Industry preference: None
Industries excluded: None
Stage of investment: Late stage
All stages except: Early and start-up
Minimum and maximum equity usually taken: 10% to 100%
Geographical preferences: None

South Suez Capital Ltd

Physical Address: Suite 104, Grand Bay Business Park, Grand Bay, Mauritius
Tel: +230 263 1491
E-mail: srogel@southsuez.com
Website: www.southsuez.com
Key contact person and designation: Shane Rogel (Managing Director)

FUND
DETAILS

Name of fund: South Suez Africa Fund Ltd
Size of fund: US\$278 million
Nature of fund: Growth capital, expansion capital
Fund structure: Fund of fund

INVESTMENT
PREFERENCES

Maximum investment: 20 % in Secondary investment, 20% in Co-investment and 30 % in Single Underlying Fund
Willing to syndicate: Yes
Industry preference: Financial services, consumer, telecom, media & technology, oil & gas, industrials and real estate
Stage of investment: Growth capital, replacement capital, greenfield/ brownfield, leveraged acquisitions
Geographical preferences: Southern Africa, North Africa, Pan Africa, South Africa, East Africa, West Africa, Nigeria

Sphere Private Equity

Physical Address: Third Floor, The Place, 1 Sandton Drive, Sandton 2196

Tel: +27 11 944 7800

E-mail: info@sphereholdings.co.za

Website: www.sphereholdings.co.za

Key contact person: Aadil Carim

Name of fund:	Sphere Private Equity Fund I (closed)
Size of fund:	R302 million
Nature of fund:	Sphere Fund I is applied to equity and equity-related investments in market-leading, medium to large sized companies
Fund structure:	Pension funds, DFIs, financial services companies
Funds invested to date at cost:	R227 million
Number of portfolio assets currently in fund:	3
Total number of private equity/venture capital investments made to date:	6
Number of investment executives:	4
Minimum investment:	R10 million
Maximum investment:	R50 million
Willing to syndicate:	Yes
Average current investment size:	R31 million
Industry preference:	None
Industries excluded:	Primary agriculture, mining, property
Stage of investment:	Expansion, replacement, MBO, LBO
Minimum and maximum equity usually taken:	Significant minority or majority stakes
Geographical preferences:	South Africa

Spinnaker Growth (Pty) Ltd

Physical Address: 1st Floor, 82 on Maude, 82 Maude Street, Sandton 2196

Tel: +27 10 020 0304

E-mail: Manie.wessels@spinnakergrowth.com

Website: www.spinnakergrowth.com

Key contact person designation: Manie Wessels



Standard Chartered Principal Finance

Physical Address: 3rd Floor, Marsh Building, 4 Sandown Valley Crescent, Sandton 2146

Tel: +27 11 217 6885

Fax: +27 11 217 6801

E-mail: Natalie.Raymond-Paul@sc.com

Website: www.standardchartered.co.za

Key contact person: Natalie Raymond-Paul

Name of fund:	Standard Chartered Private Equity
Size of fund:	No specific limit – US\$5 billion invested globally
Nature of fund:	Investor in expansion, growth capital, LBO and MBO transactions across sub-Saharan Africa and into a broad array of industries
Funds invested to date at cost:	Excess of US\$550 million
Sources of funds:	Standard Chartered PLCs balance sheet
Number of portfolio assets currently in fund:	7
Total number of private equity/venture capital investments made to date:	7
Number of investment executives:	11
Minimum investment:	US\$20 million
Maximum investment:	US\$150 million
Willing to syndicate:	Yes
Average current investment size:	US\$80 million
Industry preference:	Any
Industries excluded:	Military and tobacco
Stage of investment:	All except early stage
Minimum and maximum equity usually taken:	10% to 49%
Geographical preferences:	sub-Saharan Africa

SCPE invests alongside clients and prospective clients of Standard Chartered Bank. Internationally, SCPE has invested more than US\$5 billion across the bank's geographic footprint in Asia, Africa and the Middle East. SCPE focuses on mid- to late-stage companies across a wide range of industries that require equity funding for expansion or to finance changes of ownership, such as acquisitions or management buyouts. We seek to invest alongside top-quality motivated management teams, who will share in the risks and rewards of the business with us.

FUND DETAILS

INVESTMENT PREFERENCES

REMARKS

Standard Chartered Private Equity

Physical Address: 3rd Floor, 4 Sandown Valley Crescent, Sandton 2146
 Tel: +27 11 217 6885
 E-mail: maruping.mangwedi@sc.com
 Website: www.standardchartered.co.za
 Key contact person/people and designation: Maruping Mangwedi

FUND DETAILS

Name of fund:	Standard Chartered Private Equity
Size of fund:	n/a
Nature of fund:	Investor in expansion, growth capital, LBO and MBO transactions across sub-Saharan Africa and into a broad array of industries
Fund structure:	Capital
Funds invested to date at cost:	In excess of US\$500 million
Number of portfolio assets currently in fund:	10
Total number of private equity/venture capital investments made to date:	10
Number of investment executives:	11 (7 in Johannesburg and 4 in Lagos)

INVESTMENT PREFERENCES

Minimum investment:	US\$35 million
Maximum investment:	US\$150 million
Willing to syndicate:	Yes
Average current investment size:	US\$70 million
Industry preference:	Any
Industries excluded:	Military and Tobacco
Stage of investment:	All except early stage and greenfield infrastructure
Minimum and maximum equity usually taken:	10% to 49%
Geographical preferences:	sub-Saharan Africa

REMARKS

SCPE is the on-balance-sheet vehicle for investing equity (and quasi-equity), primarily in clients of Standard Chartered Bank. Globally, SCPE has invested >\$4.5 billion to date, across the bank's foot print in Asia, Africa, and the Middle East. Although we focus on growth equity, we have also invested in secondary buyouts, acquisition finance, and turnarounds. On our own, or as part of consortia, we seek to invest alongside top-quality, motivated management teams, who will share in the risks and rewards of the business with us

STANLIB Africa Direct Property Development Fund

Physical Address: 17 Melrose Arch Boulevard, Melrose Arch 2196

Tel: +27 11 448 5211

Fax: +27 11 521 5468

E-mail: Roberto.ferreira@stanlib.com

Website: www.stanlib.com

Key contact people: Roberto Ferreira; Amelia Beattie; Stewart Rider

Name of fund:	Stanlib Africa Direct Property Development Fund
Size of fund:	US\$150 million
Nature of fund:	Equity investments in direct property (mezzanine debt selectively)
Funds invested to date at cost:	n/a
Sources of funds:	Private investors
Number of portfolio assets currently in fund:	n/a
Total number of private equity/venture capital investments made to date:	n/a
Number of investment executives:	5
Minimum investment:	US\$10 million
Maximum investment:	US\$50 million
Willing to syndicate:	Yes, subject to conditions
Average current investment size:	n/a
Industry preference:	Property
Industries excluded:	Non property sectors
Stage of investment:	Landholdings, early in development stages and near construction assets
All stages except:	Income-producing assets
Minimum and maximum equity usually taken:	Preference of 50% to 60% (minimum 25% and maximum 80%)
Geographical preferences:	Pan African, with a focus on Nigeria, Kenya, Ghana and Uganda

STANLIB Infrastructure Fund

Physical Address: 17 Melrose Arch Boulevard, Melrose Arch 2196
Tel: +27 11 448 6132
Fax: +27 11 521 5468
E-mail: Greg.Babaya@stanlib.com
Website: www.stanlib.com
Key contact people: Greg Babaya; Patrick Mamathuba

FUND DETAILS

Name of fund:	STANLIB Infrastructure Fund
Size of fund:	R1 billion
Nature of fund:	Equity and quasi equity investments in infrastructure projects
Funds invested to date at cost:	R590 million
Sources of funds:	Institutional investors
Number of portfolio assets currently in fund:	5
Total number of private equity/ venture capital investments made to date:	5
Number of investment executives:	4

INVESTMENT PREFERENCES

Minimum investment:	R50 million
Maximum investment:	R250 million
Willing to syndicate:	No
Average current investment size:	R118 million
Industry preference:	Infrastructure
Industries excluded:	Industries not infrastructure related
Stage of investment:	Greenfields and Brownfields
All stages except:	Prefeasibility
Minimum and maximum equity usually taken:	Significant minority
Geographical preferences:	sub-Saharan Africa

Stockdale Street

Physical Address: 6 St Andrews Road, Parktown, Johannesburg 2193

Tel: +27 11 274 2000

E-mail: info@stockdalestreet.co.za

Key contact people: Peter Maw; Paul Salomon

Name of fund:	Stockdale Street
Size of fund:	Open-ended
Nature of fund:	Acquisitions, MBO's, LBO's, expansion capital
Fund structure:	Captive fund
Number of portfolio assets currently in fund:	12
Total number of private equity/venture capital investments made to date:	18
Number of investment executives:	4
Minimum investment:	R100 million
Maximum investment:	No maximum
Willing to syndicate:	Yes
Industry preference:	All industries
Industries excluded:	Alcohol, tobacco, gaming, arms
Stage of investment:	Growth capital, expansion capital, later-stage capital, buy-outs
Minimum and maximum equity usually taken:	Flexible
Geographical preferences:	Businesses emanating from South Africa

Stockdale Street represents the South African private equity interests of the Oppenheimer Family. We are long-term, responsible investors looking to invest alongside strong management teams in established companies that have sustainable competitive advantages and favourable growth prospects. We are supportive, value-adding partners who provide access to our unique and extensive local and international networks, follow-on capital and deep strategic insights.

FUND DETAILS

INVESTMENT PREFERENCES

REMARKS

Takura Capital

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Tel: +263 4 707 313, +263 4 794 940

Fax: +263 4 707 393

E-mail: gnyamayi@takuracapital.com

Website: www.takuracapital.com

Key contact person: Gaylord Nyamayi



Tamela Holdings (Pty) Ltd

Physical Address: Ground Floor Summit Park, 495 Summit Road, Morningside, Sandton

Tel: +27 11 783 5027

Fax: +27 11 783 3328

E-mail: Sydney.mhlarhi@tamela.co.za; vusi.mahlangu@tamela.co.za

Website: www.tamela.co.za

Key contact people: Sydney Mhlarhi; Vusi Mahlangu

Name of fund:	On balance sheet
Size of fund:	+R200 million (balance sheet)
Nature of fund:	Equity and mezzanine investments
Funds invested to date at cost:	R98 million
Sources of funds:	Balance sheet, private investors and institutions
Number of portfolio assets currently in fund:	8
Total number of private equity/venture capital investments made to date:	8
Number of investment executives:	3
Minimum investment:	None
Maximum investment:	None
Willing to syndicate:	Yes
Average current investment size:	n/a
Industry preference:	None
Industries excluded:	Primary agriculture, mining exploration
Nature of investments:	Expansion/growth capital, infrastructure projects, BEE transactions, refinancing, MBOs and LBOs
Stage of investment:	None
All stages except:	Start-ups
Minimum and maximum equity usually taken:	Flexible
Geographical preferences:	SADC region

Tamela Holdings (Pty) Ltd is a black-owned and managed investment company established by Vusi Mahlangu and Sydney Mhlarhi. It applies proven investment strategies to invest in the engineering, manufacturing, industrial and financial services sectors. It primarily focuses on companies in which it can ideally partner management to add value and grow the business. The Tamela team has a proven track record of creating long-term partnerships with management and shareholders of its investee companies.

FUND DETAILS

INVESTMENT PREFERENCES

REMARKS

Tana Africa Capital Management (Pty) Ltd

Physical Address: 6 St Andrews Road, Parktown 2193

Tel: +27 11 274 2050

Fax: +27 11 274 2051

E-mail: Daria.Katemauswa@tana-africa.com

Website: www.tana-africa.com

Key contact person: Daria Katemauswa



The Abraaj Group

Physical Address: 1st Floor The Place, 1 Sandton Drive, Sandton 2196

Tel: +27 11 884 2066

Fax: +27 11 884 2067

E-mail: ron.denbesten@abraaj.com

Website: www.abraaj.com

Key contact person: Ron den Besten

Name of funds:	Aureos Africa Fund (2008)/Africa Health Fund (2009)/ Abraaj Buyout Fund IV (2008)
Size of funds:	US\$381 million/US\$105 million/US\$1,6 billion
Nature of funds:	General PE, growth capital for mid-cap companies as well as larger buyouts
Funds invested to date at cost:	US\$271 million/US\$22 million/not disclosed
Sources of funds:	International institutional investors
Current portfolio size:	16/9/5
Total number of private equity/venture capital investments to date:	20/9/5
Number of investment executives:	Global: 150/Africa: 22
Minimum/maximum investment:	US\$5 million-US\$38 million/US\$1 million-US\$10 million/ US\$50 million-US\$300 million
Willing to syndicate:	Yes
Average current investment size:	US\$13 million/US\$3 million/not disclosed
Industry preference:	All
Industries excluded:	Gambling, alcohol (excluding beer and wine), tobacco and armaments
Stage of investment:	Later stage investments: MBO, MBI, expansions, secondary purchase, acquisitions and buyouts, regional rollouts. Health Fund can consider earlier stage investments.
All stages except:	Seed/venture capital, turnarounds, rescues
Minimum and maximum equity usually taken:	Significant minority or control
Geographical preferences:	sub-Saharan Africa and MENASA
Contacts:	Ron den Besten (ron.denbesten@abraaj.com); Sandeep Khanna (sandeep.khanna@abraaj.com)

The Abraaj Group is a leading private equity investor in growth markets. We manage US\$ 7,5 billion in assets, operating through more than 25 offices in Asia, Africa, Latin America and the Middle East.

FUND DETAILS

INVESTMENT PREFERENCES

REMARKS

Treacle Private Equity

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 Postal Address: PO Box 911, Cramerview, 2060
 Tel: +27 11 463 7476
 Fax: +27 11 463 1213
 E-mail: reddeer@treacle.co.za
 Website: www.treacle.co.za
 Key contact person: Rudolf Pretorius

FUND DETAILS

Name of funds:	Treacle Fund II
Size of funds:	R463 million
Nature of funds:	General sector
Funds invested to date at cost:	R376 million
Sources of funds:	Absa, Eskom Pension Fund, SANIP, Public Investment Corp, Citadel, managing partners
Current portfolio size:	4
Total number of private equity/venture capital investments to date:	5
Number of investment executives:	4

INVESTMENT PREFERENCES

Minimum investment:	R10 million
Maximum investment:	R92 million
Willing to syndicate:	Yes
Average current investment size:	R88 million
Industry preference:	None
Industries excluded:	Primary agriculture, real estate and resources
Stage of investment:	Expansion, MBO, LBO, MBI and replacement capital
All stages except:	No preferences
Minimum and maximum equity usually taken:	15% to 49%
Geographical preferences:	South Africa

REMARKS

Of particular interest to the fund are medium-sized businesses with the following attributes:

- Manufacturing businesses in need of expansion capital to grow operations and international markets;
- Businesses that provide services to core industries that drive the economy and are in need of acquisition, development or buyout funding;
- Development stage companies with sound growth prospects; and
- Secondary BEE transactions.

Trinitas Private Equity

Physical Address: 1 Melrose Blvd, Suite 2, Melrose Arch 2196

Tel: +27 11 994 9700

E-mail: info@trinitaspe.co.za

Website: www.trinitaspe.co.za

Key contact people: Andrew Hall (ahall@trinitaspe.co.za); John Stipinovich (jstipinovich@trinitaspe.co.za); Soteris Theorides (stheorides@trinitaspe.co.za)

Name of fund:	Trinitas Private Equity Fund
Size of fund:	R670 million
Nature of fund:	Mid-market private equity, including leveraged-buy-out, growth capital, expansion capital
Fund structure:	General partner, pension funds, banks, fund managers, parastatals
Funds invested to date at cost:	R295 million
Number of portfolio assets currently in fund:	6
Total number of private equity/venture capital investments made to date:	6
Number of investment executives:	5
Minimum investment:	R40 million
Maximum investment:	R150 million
Willing to syndicate:	Yes
Average current investment size:	R50 million
Industry preference:	Industry agnostic with a preference for manufacturing, services, retail, industrial
Industries excluded:	Direct resources
Stage of investment:	All stages except: Seed, early stage, venture capital
Minimum and maximum equity usually taken:	Minimum of significant influence (>25%). No maximum.
Geographical preferences:	South Africa, with allocation to sub-Saharan Africa

Trinitas Private Equity Fund seeks to partner management teams to make equity investments in mid-market companies in Southern Africa. The partners in the fund include Sasfin, a niche financial services group, and Peotona Group, a black-owned women's group that has an enviable track record in public and private-sector involvement.

FUND DETAILS

INVESTMENT PREFERENCES

REMARKS

TriVest – Contributing Investors

Physical Address: 31 West Street, Houghton, 2198 Johannesburg 2196
 Tel: +27 10 001 0540
 E-mail: info@trivest.co.za
 Website: www.trivest.co.za
 Key contact person: André Stürmer (+27 82 052 6824, asturmer@trivest.co.za)

FUND DETAILS

Name of fund:	n/a
Size of fund:	n/a
Nature of fund:	n/a
Funds invested to date at cost:	R70 million
Sources of funds:	Private, Europe
Current portfolio size:	R100 million (4 investments)
Total number of private equity/venture capital investments made to date:	8
Number of investment executives:	2

INVESTMENT PREFERENCES

Minimum investment:	n/a
Maximum investment:	R20 million
Willing to syndicate:	Yes
Average current investment size:	R15 million
Industry preference:	Health care, renewable energies, information security
Industries excluded:	Morally objectionable industries
Stage of investment:	Expansion capital, early stage
All stages except:	n/a
Minimum and maximum equity usually taken:	Early stage: >50% (sole or joint); Expansion capital: >25%
Geographical preferences:	sub-Saharan Africa

REMARKS

TriVest was founded in June 2007 with the objective of identifying, funding and actively supporting small to medium-sized companies in SA. TriVest targets companies that are trading in high-growth, fragmented industries and those that are well positioned to benefit from expansion into other African markets. TriVest is managed as a holding company and as such is more flexible than most funds in terms of its investment strategy, including holding periods.

Utho Capital Fund Managers

Physical Address: 2nd Floor Progress House, 354 Rivonia Road, Rivonia 2128
 Tel: +27 11 234 1370
 Fax: +27 11 234 1380
 E-mail: modulam@utho.co.za
 Website: www.utho.co.za
 Key contact person: Modula Mofolo

Name of fund:	Utho SME Infrastructure Fund
Size of fund:	R62 million
Nature of fund:	Private equity for SA SMEs
Funds invested to date at cost:	R20 million
Sources of funds:	IDC, sefa
Current portfolio size:	R29,5 million
Total number of private equity/venture capital investments made to date:	6
Number of investment executives:	3
Minimum investment:	R2 million
Maximum investment:	R10 million
Willing to syndicate:	Yes
Average current investment size:	R5 million
Industry preference:	Infrastructure development projects (construction and maintenance; property development; transportation; energy supply; ICT infrastructure; water and waste management)
Industries excluded:	Non-infrastructure development, including agriculture, retail, franchising, hospitality/tourism, direct mining and sin industries
Stage of investment:	Expansion, early stage, replacement, buyouts
Minimum and maximum equity usually taken:	25 to 49%
Geographical preferences:	South Africa

Utho Capital Fund Managers seeks to achieve long-term capital gains by investing in high growth black empowered small and medium enterprises (SMEs) involved in infrastructure development, which encompasses various types of businesses involved in construction, manufacturing, material supplies, transport, logistics, power, renewable energy and property development in South Africa. Utho Capital Fund Managers goes beyond providing its portfolio companies with the capital it needs for growth by enhancing the provision of capital with committed and practical hands-on business support in respect of strategy, fundraising, financial controls and reporting.

FUND DETAILS

INVESTMENT PREFERENCES

REMARKS

Vantage Capital (Mezzanine Fund I)

Physical Address: Unit 9B, 1st Floor, 3 Melrose Boulevard, Ground Floor, Melrose Arch 2076
 Tel: +27 11 530 9100
 E-mail: luc@vantagemezzanine.com
 Website: www.vantagecapital.co.za
 Key contact person and designation: Luc Albinski (Managing Partner)

FUND DETAILS

Name of fund:	Vantage Mezzanine Fund I
Size of fund:	R1 billion
Nature of fund:	Mezzanine debt for leveraged-buy-outs, growth capital, refinancings, funding of BEE and other minority stakes
Fund structure:	Capital raised from third parties
Funds invested to date at cost:	R900 million
Number of portfolio assets currently in fund:	3
Total number of private equity/venture capital investments made to date:	5
Number of investment executives:	9

INVESTMENT PREFERENCES

Minimum investment:	R50 million
Maximum investment:	R350 million
Willing to syndicate:	Yes
Average current investment size:	R180 million
Industry preference:	None
Industries excluded:	Primary agriculture, low margin trading businesses, businesses selling arms, loss-making operational turnaround opportunities, junior mining businesses
Stage of investment:	Expansion stage, later-stage capital
Minimum and maximum equity usually taken:	0 to 49%
Geographical preferences:	South Africa

Vantage Capital (Mezzanine Fund II)

Physical Address: Unit 9B, 1st Floor, 3 Melrose Boulevard, Ground Floor, Melrose Arch 2076

Tel: +27 11 530 9100

E-mail: luc@vantagemezzanine.com

Website: www.vantagecapital.co.za

Key contact person and designation: Luc Albinski (Managing Partner)

Name of fund:	Vantage Mezzanine Fund II
Size of fund:	R1,85 billion
Nature of fund:	Mezzanine debt for leveraged-buy-out, growth capital, refinancings, funding of BEE and other minority stakes
Fund structure:	Capital raised from third parties
Funds invested to date at cost:	R570,5 million
Number of portfolio assets currently in fund:	5
Total number of private equity/venture capital investments made to date:	6
Number of investment executives:	15
Minimum investment:	R50 million
Maximum investment:	R360 million
Willing to syndicate:	Yes
Average current investment size:	R100 million
Industry preference:	None
Industries excluded:	Primary agriculture, low margin trading businesses, businesses selling arms, loss making operational turnaround opportunities, junior mining businesses
Stage of investment:	Early stage, expansion stage, later-stage capital, projects
Minimum and maximum equity usually taken:	0 to 49%
Geographical preferences:	South Africa and rest-of-Africa

FUND DETAILS

INVESTMENT PREFERENCES

Venture Partners Botswana (VPB)

Physical Address: First Block, Block B, Fairground Office Park, Gaborone, Botswana
 Tel: +267 318 1012
 Fax: +267 318 1038
 E-mail: anthony@vventure-p.com; daudi@venture-p.com
 Website: www.venture-p.com
 Key contact people: A Siwawa; David Mtonga (daudi@vventure-p.com.na)

FUND DETAILS

FUND I

Name of fund: CEDA Venture Capital Fund
Size of fund: P200 million
Nature of fund: General
Funds invested to date at cost: P200 million committed
Sources of funds: Government of Botswana
Remarks: This fund is fully committed

FUND II

Name of fund: VPB Namibia Growth Fund
Size of fund: N\$160 million
Nature of fund: General
Funds invested to date at cost: N\$32 million
Sources of funds: Namibia pension funds
Number of investment executives: 2

FUND III

Name of fund: VPB Growth Fund
Size of fund: P450 million
Nature of fund: General
Funds invested to date at cost: Fundraising
Sources of funds: Institutional investors and pension funds
Number of investment executives: 4

INVESTMENT PREFERENCES

Minimum investment: N\$5 million
Maximum investment: N\$32 million
Willing to syndicate: Yes
Average current investment size: N\$32 million
Industry preference: General
Stage of investment: All
Minimum and maximum equity usually taken: 25 to 49%
Geographical preferences: Namibia

REMARKS

Venture Partners Botswana, now known as VPB, is raising its third fund VPB III, through a listing on the Botswana Stock Exchange. The listing is planned for May 2013.

Vuwa Investments (Pty) Ltd

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Key contact person: Cathy Goddard

Whatana Investments

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Fax: '+258 21 497570

E-mail: tlanguyen@whatana.com

Website: www.whatana.com

Key contact person/people and designation: Lan Nguyen; Nuno Quelhas nquelhas@whatana.com

Zico Capital (Pty) Ltd

Physical Address: 1st Floor, Block B, Cullinan Place, Cullinan Close, Morningside, Sandton 2146

Tel: +27 011 217 3300

E-mail: tshego@zico.co.za

Website: www.zico.co.za

Key contact person and designation: Tshego Sefolo (CEO)

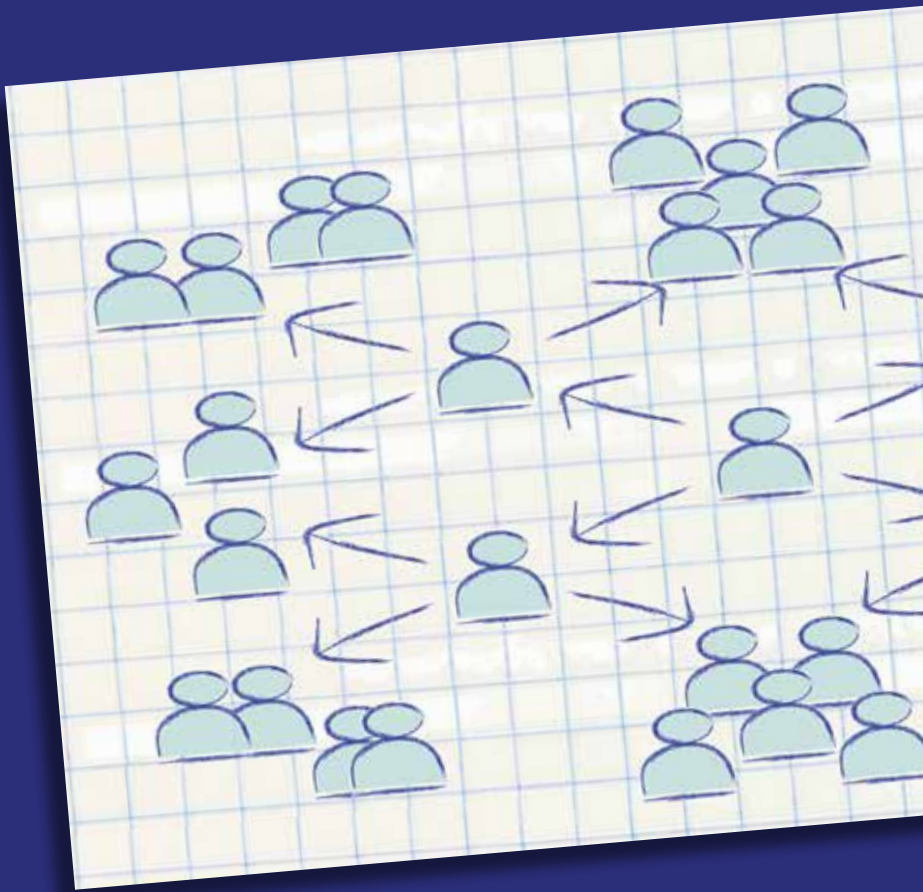
Name of fund:	Zico Capital Fund 1
Size of fund:	R500 million
Nature of fund:	Leveraged-buy-out, growth capital, expansion capital
Fund structure:	Capital raised from third parties, captive fund, fund of fund, investment holding company, etc.
Funds invested to date at cost:	R450 million
Total number of private equity/venture capital investments made to date:	8
Number of investment executives:	3
Minimum investment:	R15 million
Maximum investment:	R500 million
Willing to syndicate:	Yes
Average current investment size:	R75 million
Industry preference:	All industries
Industries excluded:	Resources, agriculture & properties
Stage of investment:	Seed capital, start-up, early stage, development capital, expansion stage, growth capital, expansion capital, later-stage capital, buy-outs, partial buy-outs, leveraged buy-outs
Minimum and maximum equity usually taken:	20% to 80%
Geographical preferences:	South Africa

Zico Capital is a private equity company that is fast building an enviable reputation in the business community as a trusted investment partner, with solid operational and business development capabilities. We aim to participate in established companies whose strengths are measurable and are focused on contributing to future wealth maximisation.

FUND DETAILS

INVESTMENT PREFERENCES

REMARKS



Representing
more than

90

fund managers

Accounting
for around

R130bn

in assets
under
management

The South African Venture Capital and Private Equity Association (SAVCA) is a member organisation that was established in 1998 to promote the venture capital and private equity asset class in South Africa.

Our mission is to contribute to a vibrant industry characterised by:

- Access to capital to fund private equity and venture capital transactions
- A healthy market for exits
- A supportive regulatory regime
- Transformation within the industry and portfolio companies
- Professional and ethical conduct



The Power of Networking

We offer our members:

- High-quality research on the asset class
- On-going training and education relevant to industry professionals
- Regular networking events
- A single voice with regulators
- Information and support in educating all stakeholders about the positive economic impact of private equity and venture capital

To apply for SAVCA membership or to join our growing community, contact the SAVCA office on +27(0)11-268-0041 or info@savca.co.za



www.savca.co.za

ASSOCIATE MEMBERS

Adept Advisory (Pty) Ltd

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31 Emerson Court, Wimbledon, London

Tel: +27 21 701 7774 (Cape Town)
+27 11 325 2350 (Johannesburg)

E-mail: Justin@adeptadvisory.co.za

Website: www.adeptadvisory.co.za

Type of firm: Consulting/advisory

Contacts: Justin van Lienden

Adept Advisory delivers risk advisory and finance operations solutions across Africa. Our flexible, personalised, business defining solutions are developed by our highly experienced and globally aligned team. We are an authorised correspondent of Experis, the global leader in professional resourcing and project-based workforce solutions. We are a level 3 BBBEE contributor.

We have proven expertise in due diligence pre-acquisition for General Partners, as well as embedding governance, project management, performance and risk management in portfolio companies.

Athena Capital (Pty) Ltd

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Tel: +27 21 657 3810

Fax: +27 21 671 2590

E-mail: jonathan@athenacapital.co.za

Website: www.athenacapital.co.za

Type of firm: sub-Saharan focused Investment Holding Company

Contacts: Jonathan Heinemann – Managing Director

Office locations: Johannesburg Office: 2nd Floor, North Tower, 3 Sandown Valley Crescent, Sandton, 2196

London Office: 14 Cork Street, London, W1S 3NS

Established in 2003 Athena Capital is a leading sub-Saharan Africa investment holding company. The funds are differentiated in that they are evergreen and uncapped. The result is an open investment horizon without forced exits in the portfolio. Their uncapped nature also ensures an ability to invest additional capital into the portfolio companies if required. This results in a combination of patient capital that is not fettered by typical private equity structures and forced exits.

We focus on transactions in excess of \$10m, behind strong management teams who have a proven track record and a clear strategic direction. Athena Capital plays an active role in its portfolio companies in terms of delivering on their strategic plan and utilizes its extensive network of experienced non-executive directors to complement the team.

Aurik Business Accelerator

Physical Address: 3rd Floor, 132 Jan Smuts Avenue, Johannesburg
 Postal Address: Post Net Suite 389, Private Bag X30500, Houghton 2041
 Tel: +27 11 447 5575
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 E-mail: pavlo@aurik.co.za; carien@aurik.co.za
 Website: www.aurik.co.za

Type of firm: Angel and Venture Capital Business Development Accelerator
Contacts: Pavlo Phitidis; Carien Engelbrecht

Aurik works with entrepreneurs to build their businesses into fundable assets. It does this by concluding a business system diagnostic identifying the business systems risks. Aurik then works with the entrepreneur to close the risk gaps in support of the funding process and then provides active mentorship to help grow the business. Aurik works with funders to run “business system” due diligence, provide business development support to underlying investments and source investments that meet specified criteria. The firm also provides systemized business development support for organizations that are managing enterprise development funds.

COMPANY DETAILS

REMARKS

BoFIN Consulting

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 Fax: +27 11 252 7371
 E-mail: tiisang@bofin.co.za

Type of firm: Financial Consulting firm
Contacts: Tiisang Tisane (Director)

COMPANY
DETAILS

Bowman Gilfillan

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Tel: +27 21 480 7800
Fax: +27 21 480 3200
E-mail: w.horak@bowman.co.za
Website: www.bowman.co.za

Type of firm: Corporate Law Firm
Contacts Johannesburg: Lele Modise (Head: Private Equity);
Francisco Khoza; Anthony Colegrave; David Anderson;
Mogola Makola

Contacts Cape Town: Aneria Bouwer; Anne McAllister; Deon de Klerk;
Wally Horak

Office locations: Kenya: <http://www.coulsonharney.com/>
Uganda: <http://www.afmpanga.co.ug/>
Botswana: <http://www.bgafricagroup.com/about-bookbinder>
Tanzania: <http://www.ealawchambers.com/>

The Bowman Gilfillan Africa Group (BGAG) has highly experienced corporate lawyers in its Private Equity Africa Practice. Private equity and venture capital houses, investors, management, banks and financial institutions, throughout Africa and internationally, find our advice and solutions both efficient and dependable. Our team has extensive experience and capacity to advise on and execute all stages of private equity, including on fund formations and structuring, investment transactions, investment management, restructurings and exits from investments.

BGAG includes approximately 400 lawyers across 5 countries(see above). We also have strong relationships and work closely with law firms across the rest of Africa which enables us to provide or source the advice clients require in any African country, whether on a single country or a multi-jurisdictional basis.

Broadreach Capital (Pty) Ltd

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Contacts:

Adam Bekker; Timothy Harris

COMPANY
DETAILS

Citco

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Tel: +27 21 412 1500

E-mail: odomingo@citco.com

Website: www.citco.com

Type of firm:

Corporate Fiduciary and Administrative Services

Contacts:

Otto Von Domingo (Director); Javed Aboobakar (Director)

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.

COMPANY
DETAILS

REMARKS

ASSOCIATE MEMBERS

Clearbell Fund Management Ltd

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E-mail: sally@clearbell.com
Website: www.clearbell.com

Contact: Sally Doyle-Linden

Cliffe Dekker Hofmeyr Inc.

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Tel: +27 (0)11 562 1000
Fax: +27 (0)11 562 1111
E-mail: jhb@dlacdh.com
Website: www.cliffedekkerhofmeyr.com

Type of firm: Law Firm
Contact: Willem Jacobs (National Practice Head, Corporate and Commercial)

Cliffe Dekker Hofmeyr is one of South Africa's largest corporate and commercial law firms. We offer deep and broad private equity experience. Our Private Equity practice in South Africa includes more than 38 lawyers and has the international backing of DLA Piper's Private Equity group of lawyers' worldwide. This vast network allows for the exchange of the latest information on market trends and innovative approaches, and we are able to move quickly and seamlessly on local, national and international transactions.

Clifftop Colony Capital Partners (Pty) Ltd

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E-mail: oliver.drews@clifftopcolony.com

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Contact: Oliver Drews

COMPANY
DETAILS

Compli-Serve (Pty) Ltd

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Tel: +27 (0)861 273 783

Fax: +27 21 674 2821

E-mail: jan@compliserve.co.za

Website: www.compliserve.co.za

Type of firm: Compliance provider

Contact: Jan Scholtz (Director)

Compli-Serve is a provider of regulatory compliance services to the financial services industry and has offices in all the major centres in South Africa.

Through its diversified client base in more than ten jurisdictions, Compli-Serve has developed considerable skill and expertise with the implementation and monitoring of regulatory compliance.

COMPANY
DETAILS

REMARKS

Deloitte Corporate Finance

COMPANY DETAILS

Postal Address: Private Bag X6, Gallo Manor, Sandton, Gauteng 2052
Physical Address: Deloitte Place, The Woodlands, 20 Woodlands Drive, Woodmead, Sandton 2191
Tel: +27 11 806 5613
Fax: +27 11 806 5666
E-mail: smcphée@deloitte.co.za
Website: www.deloitte.com/za

Type of firm: Multidisciplinary professional services firm
Contact: Sean McPhee (+27 11 209 8615)

REMARKS

In Southern Africa, Deloitte operates in eight cities, has 243 partners and about 3,600 employees. It is part of a global organisation that operates in about 150 countries. It provides an unrivalled depth of integrated services to its clients. It has more than 50 professionals specialising in:

- pre-deal acquisition and preparation, deal transaction and conclusion;
- tax structuring, advisory and support;
- legal support – document drafting and contract negotiation;
- competition commission issues;
- financial, tax, legal, IT, HR, commercial due diligence and valuation of businesses and assets;
- sponsor services (including listings);
- capital raising (both debt and equity) and restructuring; and
- consulting services – post-deal solutions and operational improvement. It also has a strong focus on BEE deal advisory. Deloitte is a level 2 BBBEE.

eFront

COMPANY DETAILS

Physical Address: 2-4 rue Louis David, 75116 Paris, France
Tel: +33 1 49 96 40 60
Fax: +33 1 49 96 61 54
E-mail: request@efront.com
Website: www.efront.com

Type of firm: Leading provider of alternative investment software solutions
Contact: Clémentine Deniel

REMARKS

eFront is a leading software provider dedicated to the financial services industry with a recognized expertise in alternative investments. eFront's solutions serve over 700 customers in 40 countries, including companies in the private equity, real estate, banking and insurance sectors. eFront's primary product suites offer tightly integrated solutions for streamlining the management of alternative investments. eFront services clients worldwide from offices in Asia, Europe, Middle East and North America. For more information visit www.efront.com and follow us on LinkedIn at www.linkedin.com/company/efront.

ENSafrica

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Tel: +27 (0)11 269 7600

Fax: +27 (0)11 269 7899

E-mail: info@ensafrica.com

Website: www.ensafrica.com

Type of firm:

Law firm

Contact:

Michael Katz (Chairman of ENSafrica)

ENSafrica is the largest law firm and the only one of its kind in Africa. The firm benchmarks itself according to international standards whilst retaining a uniquely African focus, making it well-equipped to advise clients wherever they may choose to do business. ENSafrica has approximately 550 practitioners and was established over 100 years ago, making it one of the oldest full-service law firms in Africa. The firm has a breadth and depth of experience and specialist expertise that spans all areas of law, tax, forensics and IP.

COMPANY
DETAILS

REMARKS

Environmental Business Strategies (Pty) Ltd

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Tel: +27 11 888 6040

Fax: +27 86 673 3177

E-mail: james@envirobiz.co.za;

Website: www.envirobiz.co.za

Contact:

James Bernard Brice

COMPANY
DETAILS

ASSOCIATE MEMBERS

Environmental Resources Management

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Tel: Trevor +27 11 798 4300
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E-mail: trevor.harraway@erm.com
Website: www.erm.com

Type of firm: Environmental, health, safety, risk, social and sustainability consulting
Contact: Trevor Harraway (Transaction Services Lead for Southern Africa)

ERM has four decades of environmental management consulting expertise, which includes MBA and transaction services support, across the globe. We'll effectively review the environmental, health, safety and social (EHSS) risks and their long-term financial implications on your new investments, existing portfolio companies and divestments. ERM adopts a commercial approach that focuses on variables such as environmental and social governances, health and safety and sustainability risks, specific to your investment. Our experience covers all sectors and enables you to add value to your investment life cycle.

EY (Ernst & Young Advisory Services Ltd)

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Fax: +27 11 772 4000
Website: www.ey.com/za/privateequity

Type of firm: Assurance tax, transactions advisory
Contact: Graham Stokoe
(+27 11 502 0370 graham.stokoe@za.ey.com)

EYs Global Private Equity Centre offers a tailored approach to the unique needs of private equity funds. We focus on market, industry and regulatory issues. If you lead a private equity business, we can help you meet your evolving requirements and those of your portfolio companies from acquisition to exit through our highly integrated network of 167,000 professionals across audit, tax, transactions and advisory services. EY Africa has presence in 33 countries on the continent, led by a single African leadership team. Our clients receive consistent quality standards, a "single point of contact" service and the right EY resource across the continent.

First National Bank

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 Tel: +27 11 632 1010
 E-mail: newbus@fnb.co.za; zak.sivalingum@fnb.co.za
 Website: www.fnb.co.za

Type of firm: Commercial Banking
Contact: Zak Sivalingum (Head: Acquisitions)
 (zak.sivalingum@fnb.co.za)

“A dedicated and passionate Acquisition Team”

We specialise in providing tailored financing and transactional banking solutions. We achieve this by obtaining an intrinsic understanding of our customer’s business operations, optimal funding requirements and pricing sensitivities. We have a highly experienced deal making team that will engage you at the appropriate level and ensure that your Banking requirements are properly understood and adequately addressed.

COMPANY
DETAILS

REMARKS

Glyn Marais Incorporated

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 Tel: +27 11 286 3700
 Fax: +2711 286 3900
 E-mail: wdevilliers@glynmarais.co.za
 Website: www.glynmarais.co.za

Type of firm: Law Firm
Contact: Willem de Villiers

Glyn Marais is recognised for its expertise in corporate finance, mergers and acquisitions, leveraged finance and tax. We act for private equity funds, family offices and major investors. Much of our work is cross-border and, in conjunction with our associate firms, we have advised some of South Africa’s largest institutions on investments across Africa and in Asia. We have extensive experience in the financial services, consumer goods, commercial real estate and mining sectors.

COMPANY
DETAILS

REMARKS

ASSOCIATE MEMBERS

Grant Thornton

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Tel: +27 11 322 4500
E-mail: ian.vorster@za.gt.com
Website: www.gt.co.za

Type of firm: Audit, tax, advisory
Contact: Ian Vorster (Director Corporate Finance);

The skills and capacity of our corporate advisory team, has been enhanced following the merger of Grant Thornton and PKF in Johannesburg last year. For the past five years, our team has been ranked in the top four (for Reporting Accountants) by Dealmakers. We leverage off our firm's multi-disciplinary capabilities to provide integrated solutions for clients.

Our service offering includes:

- Mergers, acquisitions and disposals;
- Financial and tax due diligence;
- Listings;
- Valuations;
- Regulatory support;
- Management buy-outs;
- Corporate restructuring;
- New business formations

Horwath Transaction Services

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Tel: +27 11 217 8064
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E-mail: gary.michelson@crowehorwath.co.za
Website: www.crowehorwath.net

Type of firm: Transaction Advisory Services
Contact: Gary Michelson (Head of Transaction Services)

Horwath Transaction Services is part of the Crowe Horwath International network, a top 10 global auditing, tax and advisory firm.

We offer our clients a wide range of specialist transaction advisory services including:

- Financial Due Diligence
- Company Valuations
- BBEE Advisory (scorecard and equity structuring)
- Corporate Finance Advisory
- Buy and Sell Side Mandates

What sets our team apart? Flexibility, fast turnaround time, track record, cost effective, personal service and independence.

IDS Fund Services

Physical Address: IDS House, 8 Saint Georges Mall Street, Cape Town 8001, South Africa
 Tel: +27 21 402 1600
 Fax: +27 86 574 8893
 E-mail: pe@idsfundservices.com
 Website: www.idsfundservices.com

Type of firm: Fund Administrator
Contact: Raffaella Mirai

Registered as Investment Data Services (Pty) Limited with the Financial Services Board, South Africa.
 Registered as IDS Fund Services Malta Limited with the Malta Financial Services Authority.

IDS Fund Services (IDS) is an independent fund administrator operating out of South Africa and Malta. The success of IDS results from outstanding customer experience, personalized services and the team's extensive skills and expertise. Our focus is on building long lasting relationships and adapt to changing requirements. Our flexible solutions are designed to assist fund managers across the lifecycle of the fund, extending from fund formation, fund accounting, investor services, cash management and to corporate secretarial services.

COMPANY
DETAILS

REMARKS

Investment Solutions Ltd

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 Tel: +27 11 505 6000
 Fax: +27 (0)86 574 8893
 E-mail: patelze@ishltd.co.za
 Website: www.investmentsolutions.co.za

Contact: Zeenat Patel

COMPANY
DETAILS

ASSOCIATE MEMBERS

J&J Group

COMPANY DETAILS

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Tel: +27 11 301 5000

E-mail: yashodan@jandigroup.com

Website: www.jandigroup.com

Contact: Yashodan Naidoo

Johannesburg Stock Exchange (JSE)

COMPANY DETAILS

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Tel: +27 11 520 7000

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Website: www.jse.co.za

Type of firm:

Securities Exchange

Contact:

Patrycja Kula (Business Development Manager)

REMARKS

The Johannesburg Stock Exchange (JSE), a member of the World Federation of Exchanges (WFE), is a full service securities exchange based in South Africa. It offers an array of products for the African and global market. It's currently ranked 1st in the world in terms of regulation of securities exchanges by the WEF's Global Competitiveness Survey for 2012/13. This accolade is attributed the JSE's commitment to excellence in transparency and protection of its stakeholders. It was also voted the 4th largest bond market by value (2012) and 19th largest exchange by market capitalization.

King & Wood Mallesons SJ Berwin

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 SA Tel: +27 82 856 7084
 Fax: +44 207 111 2000
 E-mail: cindy.valentine@eu.kwm.com
 Website: www.kwm.com

Type of firm: International law firm
Contact: Cindy Valentine (Partner)

On 1 November 2013 SJ Berwin combined with King & Wood Mallesons creating a new choice among the global brands with a network of 2,700 lawyers and 30 locations worldwide.

Our Africa Group includes many of African origin with knowledge and experience of regional issues and business. Our International Funds Team is a world leader and has more fund final closings in Europe, and internationally, than any other law firm in the last 36 months. Our highly experienced transactions team works on inbound and outbound transactions.

With a full cross section of investors active in the private equity space our commitment to delivering our clients' commercial goals has made us market leaders and keeps us at the centre of international private equity.

KPMG

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 Website: www.kpmg.co.za

Type of Firm: Provider of professional services (audit, tax and advisory)
Contact: Warren Watkins

KPMG is a global network of professional firms providing Audit, Tax and Advisory services. We have 155 000 outstanding professionals working together to deliver value in 155 countries worldwide. KPMG has 11 offices in South Africa, comprising our national office in Johannesburg and regional offices in Bloemfontein, Cape Town, Durban, East London, Nelspruit, Pietermaritzburg, Polokwane, Port Elizabeth, Pretoria and Secunda. With over 3 300 staff and more than 250 partners, we are one of the largest Audit, Tax and Advisory firms in the country. KPMG Africa comprises of 14 national practices across sub-Saharan Africa, including Angola, Botswana, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Swaziland, Zambia and Zimbabwe. Sustaining and enhancing the quality of this professional workforce is KPMG's primary objective. Wherever we operate we want our firms to be no less than the professional employers of choice.

KPMG has private equity groups (PEGs) in more than 146 countries. These offer a multidisciplinary team approach comprising financial, tax and legal professionals focused on deal sourcing, due diligence investigations, deal structuring, corporate restructuring and financial modelling. In SA, KPMG has assisted with most of the large private equity transactions over the past five years. Its 14th annual PE performance survey for SA is under way.

COMPANY DETAILS

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COMPANY DETAILS

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ASSOCIATE MEMBERS

KZN Growth Fund

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Contact: Ahmed Jhaveri

LLR Capital (Pty) Ltd

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E-mail: megan@llrcapital.com
Website: www.llrcapital.com

Type of firm: Private Equity Investment
Contacts: Megan Kriel (Director); Christo Roets (Director)

Main Street

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 E-mail: chris@belelani.com

Contact: Chris du Toit

COMPANY
DETAILS

Maitland Trust Ltd

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 Fax: +27 (0)21 681 8110
 E-mail: andre.leroux@maitlandgroup.com
 Website: www.maitlandgroup.com

Type of firm: Fund services
Contact: Andre le Roux (Head of Business Development)

Maitland is an international firm providing multi-jurisdictional legal, tax, fiduciary and fund administration services to private, corporate and institutional clients. We have offered independent third-party fund administration services since 1990; are ISAE3402 compliant; and have over R2 trillion AUA. Maitland's private equity fund services team supports clients, from the structuring of their funds through to fund administration, supported by our best of breed Investran technology platform. We have access to legal, tax and accounting specialists within the Maitland group. We have strategically placed offices in London, Luxembourg, BVI, Cayman, Isle of Man, Malta, Mauritius, SA and the US.

COMPANY
DETAILS

REMARKS

ASSOCIATE MEMBERS

Marsh Africa (Pty) Ltd

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Fax: +27 11 060 7111
E-mail: guy.royston@marsh.com
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COMPANY DETAILS

Type of firm:

Risk and insurance advisors

Contact:

Guy Royston (Private Equity and M&A Practice Leader South Africa);
Spiros Fatouros; Teri Solomon

REMARKS

Marsh is a member of the worldwide MMC group of companies and one of SA's leading corporate risk consultants and insurance brokers. The private equity, mergers and acquisitions practice (PEMA) provides pre- and post- acquisition risk and insurance due diligence services, transactional risk solutions and insurance services to the legal, financial, private equity and venture capital industries as well as to lenders on infrastructure/ project finance transactions. The firm's innovative approach to deal-risk enables it to structure insurance solutions for transactions of all sizes. Marsh is an authorised financial services provider.

Marsh SA (Pty) Ltd

E-mail: elysia.mills@marsh.com

COMPANY DETAILS

Contact:

Elysia Mills

Mettle Corporate Finance (Pty) Ltd

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 Website: www.mettle.net

Contact: William Marais

COMPANY
DETAILS

Mazars Corporate Finance

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 Website: www.mazars.co.za

Type of firm: Corporate finance advisory
Contact: Anoop Ninan

Mazars is an international, integrated and independent professional services firm specialising in audit, tax and advisory services. Our Corporate Finance team has vast cross-sector and industry experience in Mergers and Acquisitions (M&A), valuations, due diligence reviews, capital raising advice and transaction advisory services.

Mazars is different because we are committed to building personal professional relationships with clients, in addition to providing solutions that are tailored to grow your business.

COMPANY
DETAILS

REMARKS

Michael Denenga Incorporated

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Tel: +27 11 268 5732
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Website: www.michaeldenenga.com

Type of firm: Law Firm
Contact: Michael Denenga

Fund formation; financial services, banking and finance

Norton Rose Fulbright South Africa

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Website: www.nortonrosefulbright.com

Type of firm: Full service law firm
Contact: Lance Roderick

Norton Rose Fulbright SA is a leading SA legal practice that provides specialist services across the spectrum of legal disciplines. The firm's clients include financial institutions, major corporations, mining houses, DFIs and parastatals. It is a leading adviser in relation to private equity funds, offering a complete range of legal advisory services to both GPs and LPs. The firm has extensive experience advising on African private equity fund structures and is ranked Tier 1 for Investment Funds by Legal500 2013.

Oracle Compliance (Pty) Ltd

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Website: www.oraclecompliance.com

Contact: Leonardo d'Onofrio

COMPANY
DETAILS

PWC

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Website: www.pwc.co.za

Contact: Deon de Villiers

COMPANY
DETAILS

Read Hope Phillips Attorneys

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E-mail: P.J.Hope@rhp.co.za
Website: www.rhp.co.za

Type of firm: Corporate commercial law firm
Directors: Andrew Cadman; PJ Hope

Read Hope Phillips is a Johannesburg-based boutique law firm with the following core practice areas:

- Mergers and acquisitions
- Private equity transactions
- Corporate litigation
- Legal forensic investigations; and
- Public sector work, including PPPs and project finance. The firm has acted in a number of significant private equity transactions.

RisCura Fundamentals

Physical Address: 5th Floor, Montclare Place, cnr of Campground & Main Road, Claremont, Cape Town 7735
Tel: +27 21 673 6999
Fax: +27 21 673 6998
E-mail: fundamentals@riscura.com
Website: www.riscura.com

Type of firm: Independent valuation house,
Contact: Rory Ord (Head: RisCura Fundamentals)

RisCura Fundamentals is the leading provider of independent valuation services to investors in unlisted companies in Africa. We work in partnership with our clients to deliver the transparency and accountability that is increasingly demanded by investors and auditors. Our clients include private equity funds, pension funds, credit funds, banks and other investors in Africa, and cover industries as diverse as agriculture, retail, manufacturing and the extractive industries.

RisCura Solutions (Pty) Ltd

E-mail: jpolivier@riscura.co.za

Contact:

Jean-Pierre Olivier

COMPANY
DETAILS

Risk Capital Advisors (RCA)

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Tel: +61 2 9251 1010

Website: www.riskcapital-africa.co.za

Type of firm:

M&A Risks and insurance advisory

Contact:

Guy Miller (Director, +61 430 906 230,
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Rick Glover (Managing Director,
+61 401 123 235,

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With 45 years of combined M&A and insurance experience, RCA is the market leader in advising on and negotiating insurance and alternative risk transfer solutions for M&A transactions. With a wealth of experience in South Africa and across the Asia Pacific region, the RCA team members have advised on and closed more transactions in South Africa and Asia Pacific than all other insurance advisers combined. The RCA team have closed more than 300 transactions across a number of jurisdictions.

COMPANY
DETAILS

REMARKS

ASSOCIATE MEMBERS

SizweNtsalubaGobodo Inc.

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Tel: +27 11 231 0600
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E-mail: anooshr@sng.za.com
Website: www.sng.za.com

Type of firm: Audit, advisory and forensics
Contact: Anoosh Rooplal (Director)

SizweNtsalubaGobodo's Corporate Finance division offers independent corporate finance and advisory services. These include valuations, due diligence investigations, corporate advisory, mergers & acquisitions, capital raising and stock exchange advisory. Cross-service offerings in the firm include taxation advisory, actuarial advisory, IT advisory and corporate governance services. These divisions support the advisory team on deal execution and risk management. The firm has a number of registered reporting accountant specialists, registered auditors, and is registered on the JSE Register of Auditors.

Spencer Stuart South Africa (Pty) Ltd

Physical Address: 1st Floor Yellowwood House, Ballywoods Office Park, 33 Ballyclare Drive, Bryanston 2021
Tel: +27 11 557 5300
Fax: +27 11 463 3371
E-mail: mseboni@spencerstuart.com
Website: www.spencerstuart.com

Type of firm: Executive search firm
Contact: Mpho Seboni

We help select clients – ranging from major multinationals to emerging companies and non-profit organisations across industries and geographies – to address their leadership requirements, which include executive search, board services and executive assessment. As the market leader in key geographies across the globe, we perform well over half of all director assignments handled by executive search firms. The largest percentage of our annual 4,500 assignments focuses on CEOs, presidents and chief operations officers. Our 350 worldwide consultants possess a unique blend of professional search experience and in-depth industry expertise. Spencer Stuart has been in SA since 1995, and has been at the forefront of the business and political transformation of the country, assisting our listed, privately-owned and state-owned clients to find and assess the very best executives.

STANLIB Credit Partners

Physical Address: STANLIB Building, 3rd Floor, 17 Melrose Boulevard, Melrose Arch, Johannesburg 2196
 Tel: +27 11 448 6000
 E-mail: info@stanlibcredit.com
 Website: www.stanlib.com

Type of firm:

Manager of high yield credit funds

Contact:

Phillip Myburgh (Chief Executive Officer,
 +27 11 448 6581);
 Walter Hirzebruch (Chief Operating Officer,
 +27 11 448 5075)

STANLIB Credit Partners, founded in 2005, originally as a specialist manager of closed-end mezzanine-only funds (under the name "Mezzanine Partners") has pioneered high yield credit portfolio management in the SA debt capital market. The central theme of its investment origination strategy is to collaborate with well-established equity sponsors, mandated lead arrangers, leading borrowers and experienced management teams in SA to develop customised and innovative term debt financing solutions, tailored to meet the unique requirements of each transaction.

COMPANY DETAILS

REMARKS

Start Up CEO Advisory (SUCA)

Physical Address: Fourways Business Centre, Leslie Road, Design Quarter, Fourways 2055
 Tel: +27 11 513 4248
 E-mail: tseko.mokoko@suca.co.za
 Website: www.suca.co.za

Contact:

Tseko Mokoko

COMPANY DETAILS

ASSOCIATE MEMBERS

Step Advisory

Physical Address: The Reserve, 2nd Floor, North Block, 54 Melville Road, Illovo, Johannesburg
Tel: +27 11 215 8360
E-mail: graham.geldenhuis@step.co.za
Website: www.step.co.za

Type of firm: Advisory
Contact: Graham Geldenhuis (CEO); Colin Hundermark

Step Advisory is a boutique advisory firm whose expertise lies in fuelling business growth, both organically and acquisitively. Step has over 50 professionals focused in three integrated advisory practices: Strategy, Capital and Implementation Services.

Step's offering includes strategic support, portfolio management, deal origination, capital raising, due diligences, valuations, investment memoranda and business case development.

Sungard Systems (Pty) Ltd

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Contact: Vanessa Theron

Technology Innovation Agency

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 E-mail: info@tia.org.za
 Website: www.tia.org.za

COMPANY
DETAILS

Type of firm: Government Funding Agency
Contact: Funanani Mualusi

The Technology Innovation Agency (TIA) is mandated to enable and support technological innovation across all sectors of the economy.

REMARKS

WBD Investment Holdings (Pty) Ltd

Physical Address: First Floor, 28 Fricker Road, Illovo 2198
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 Website: www.wbd.co.za

COMPANY
DETAILS

Contact: Mpumi Maesela

ASSOCIATE MEMBERS

Webber Wentzel

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sally.hutton@webberwentzel.com
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Type of firm: Corporate and commercial law firm
Contacts: John Bellew (Partner); Sally Hutton (Partner)

Webber Wentzel provides specialised legal and tax services to the private equity industry in Africa, including in relation to fund formation, acquisitions and disposals and management arrangements. We have been consistently involved in the highest profile transactions in South Africa and have extensive experience in the rest of Africa. We are an associate member of ALN (a group of leading African law firms operating in 12 jurisdictions) and have entered into alliance with Linklaters, a global law firm.

Werksmans Attorneys

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+27 21 405 5100 (Cape Town)
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Website: www.werksmans.com

Type of firm: Corporate and commercial law firm
Contacts: Shayne Krige (Director); Dylan Cunard (Director)

Werksmans Attorneys is a leading South African corporate and commercial law firm, with a formidable track record in mergers and acquisitions, commercial law, banking, finance, commercial litigation and dispute resolution. Its dedicated Investment Fund & Private Equity practice combines a team of commercial, tax, private equity, regulatory and finance lawyers to meet the unique requirements of asset managers, investment advisers and investors. Services range from advising clients on operating their local and offshore funds to advising foreign investment managers on the distribution of their funds in South Africa. Through LEX Africa, Werksmans also offers clients access to a network of leading law firms throughout Africa.



AFRICAN INFRASTRUCTURE INVESTMENT MANAGERS

AIIM has been actively investing in Africa's growth for over 13 years through local presence

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We provide strategic, commercial, operational and financial expertise into investment activities, with compelling innovative solutions aiming to deliver superior risk adjusted returns for investors and create value for communities

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AIIM, Colinton House, The Oval, 1 Oakdale Road, Newlands 7700, Cape Town, South Africa



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* ABC: Oct-Dec 2013 ** AMPS: 2013A

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E T H O S

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fortitude enable us to thrive and sustain growth whatever the climate.

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Marsh's global Private Equity and M&A practice offers a range of services to private equity firms and their portfolio companies that cover the entire period of the investment lifecycle, from pre-acquisition to private equity ownership and finally exit.

Our core Service Offering includes:

Pre-acquisition - Insurance due diligence and warranty and indemnity (W&I)/tax indemnity insurance solutions (to remove obstacles);

Ownership - Private equity firm management liability (directors & officers and professional liability insurance) and portfolio insurance procurement solutions; and

Exit related - Vendor assistance/insurance due diligence and warranty and indemnity (W&I)/tax indemnity insurance solutions (to facilitate a clean exit).

Marsh is a recognised leader in the provision of risk and insurance advisory and transactional services on mergers, acquisitions, divestments, structured finance and Public Private Partnerships (PPP).

We have the right people with the right expertise to provide you with the support you require during your transactions and throughout the entire lifecycle of your investment.

Our global practice of over 150 professionals based in more than 30 countries has worked on in excess of 5,000 transactions in the last three years. Our team draws on over three decades of experience to provide in-depth advice to our clients.