

Convergence Partners Pan-African ICT infrastructure fund reaches second close onboarding PIC

...New West African investments underway...

28 July, 2015, Johannesburg - Specialist African investment management firm, Convergence Partners, today announced the successful final close of its Convergence Partners Communication Infrastructure Fund (CPCIF). CPCIF, now with capital of over \$200 million, retains its position as the largest fund dedicated solely to ICT infrastructure in Africa.

CPCIF reached its final close with capital commitments from the Public Investment Corporation (PIC), acting on behalf of the Government Employees Pension Fund (GEPF), and an international commercial investor. Additional investors in the Fund include Convergence Partners (as sponsors), the International Finance Corporation (IFC), the European Investment Bank (EIB), the Dutch Development Bank (FMO), the Development Bank of Southern Africa (DBSA) and the CDC Group (CDC). This diverse range of investors adds to the depth and capability of CPCIF.

It is anticipated that CPCIF will deploy capital to portfolio investments across the African ICT infrastructure spectrum, improving access to technology as well as communication and broadband services. The Fund has a strong pipeline, notably in West Africa, where Convergence Partners is opening a local Nigerian office; enhancing the effective execution of investments and the management of portfolio company performance on the ground.

“We believe the current fund size is well suited to the scale of infrastructure investment opportunities we are seeing across the continent, including fibre, data centres, wireless/spectrum, fintech and ICT platforms that enable e-learning and broadcast and media,” says Andile Ngcaba, Chairman of Convergence Partners. “Access to quality ICT infrastructure is a catalyst for more competitive and efficient business operations and provides new business models for traditional industries such as financial services, healthcare, education and retail; driving sustainable growth and socio-economic development. Convergence Partners takes an active, value adding approach to investment management; leveraging its on the ground expertise to generate significant returns for investors.”

Investments that currently form part of CPCIF include *Comsol*, a wireless network deployment and solutions company and *FibreCo*, a national long-haul network (both in South Africa) as well as *Synergy Communications (SynCom)*, an investment platform for enterprise and wholesale communication services providers, which amalgamates fixed and wireless technologies across sub-Saharan Africa. *SynCom* is currently invested in two leading corporate ISPs, in Malawi (*Skyband*) and Mozambique (*IS Mozambique*).

Convergence Partners has a strong track record of sourcing, critically evaluating, structuring and managing successful investments that generate significant returns within the ICT sector.

About Convergence Partners

Convergence Partners, founded in 2006, is an investment management firm focused on the telecommunications, media and technology sector in Africa. Convergence Partners has a proven track record of developing new investment opportunities, as well as adding value to investments across the life cycle of ICT assets. As impact investors, Convergence Partners is dedicated to catalysing investment capital to accelerate communications access and ICT infrastructure development on the continent, focusing on initiatives that increase availability of communications, broadband services and new technology offerings to the people of Africa. Convergence Partners' founders are seasoned pan-African private equity players, experienced in developing investments that deliver enhanced returns while underpinning continental development.

Convergence Partners has played a leading role in landmark African ICT infrastructure investments, such as:

- SEACOM, the first undersea fibre system serving East Africa and the first independent investor-led undersea system for Africa;
- New Dawn, the first ever African private sector communications satellite; and
- FibreCo Telecommunications, the first independent, open access national fibre network in South Africa and the first provider of a managed long haul fibre product in Africa.

Find out more at: <http://www.convergencepartners.com>