

Media Release: London, 10 February 2017

DPI successfully exits its investment in CAL Bank and sells its stake to Arise

DPI, a leading Africa-focused private equity firm with US\$1.1 billion in assets under management, is pleased to announce that its ADP I Fund has successfully sold its 27.7% shareholding in CAL Bank in Ghana to Arise BV, a financial services investment company whose major shareholders are Norfund, Rabobank and FMO. Settlement is to be effected on 14 February 2017.

CAL Bank is one of Ghana's leading independent banks and is active in corporate, retail and investment banking. CAL Bank is listed on the Ghana Stock Exchange and is the 3rd largest bank in Ghana based on loans advanced. CAL Bank has a strong track record of delivering high growth and solid financial performance and is spearheaded by a highly skilled and experienced management team. With the support of Arise, CAL Bank is well-positioned to deliver future growth in Ghana, one of Africa's core emerging economies.

CAL Bank consistently grew profits since DPI's investment in 2012 reporting profit after tax growth of 77% per annum from 2011 to 2015. DPI provided valuable input into CAL Bank's strategic processes as well as support and strategic guidance to the Board.

Arise BV was formed in 2016 as a partnership between Norfund, FMO and Rabobank to reaffirm their long-term commitment to Africa's future development, growth potential and the local financial sector. The company started with a presence in over 20 countries, and US\$660 million in assets.

Eduardo Gutierrez, Partner, DPI said:

"DPI is proud to have partnered with CAL Bank in expanding a leading banking franchise in Ghana over the past four years. Driven by an exceptionally strong and motivated management team, CAL Bank is well positioned to harness the significant growth opportunity in financial services in one of Africa's largest growth markets. We wish CAL Bank, the management team and ARISE continued success in delivering on this potential."

Runa Alam, Chief Executive Officer, DPI commented:

“Our investment in CAL Bank fits our core investment objective to invest in best-in-class African companies that benefit from the emerging middle class. We are delighted to have achieved strong equity returns for our investors even in a downturn. This is due to the strong performance of the bank. We thank the CAL Bank management team for the partnership over the last several years and for contributing to the growth and success of CAL Bank.”

Frank Adu Jr., MD at CAL Bank said:

“We are delighted to have partnered with DPI, who have been supportive shareholders and have added significant value to our business over their investment period. We look forward to continuing a fruitful partnership with ARISE as the new shareholders in CAL Bank.”

IC Securities acted as financial advisor and Norton Rose Fulbright LLP and N. Dowuona & Co. acted as legal counsel to the seller on the transaction.

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About DPI

Development Partners International LLP (DPI) is a \$1.1 billion Africa-focused private equity firm that invests in companies benefiting from the fast-growing emerging middle class in Africa.

Founded in 2007, DPI’s investment process combines rigorous analysis with comprehensive due diligence. The firm seeks out compelling investment opportunities and aims to obtain exclusive terms, rational pricing and strong influence. The investment philosophy places great importance on working closely with the funds’ portfolio companies to create value while looking for attractive exit opportunities throughout the lifetime of the funds investment. DPI invests in profitable or cash-flow positive companies which are growing either organically or through acquisitions, or partnering with established corporations expanding into new regions in Africa. The companies’ management must be experienced, and committed to transparency, with a clear corporate strategy designed to create value for shareholders.

DPI’s team has had extensive hands-on private equity and investment experience across Africa since 1990.

DPI currently advises two pan-African private equity funds, African Development Partners I (“ADP I”) and African Development Partners II (“ADP II”).

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