



# SAVCA 2017 Members' Directory

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Private Equity & Venture Capital  
in Southern Africa



# Tailored



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**Cliffe Dekker Hofmeyr.** The private equity legal partner for your business.

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{ [www.phatisa.com](http://www.phatisa.com) }

Over the past decade we have assembled specialised teams with extensive knowledge and experience in food production, FMCG and housing, in order to build our African sector-focused investment portfolios.

We have moved beyond traditional private equity and pioneered a new asset class – that of *Development Equity* - in which social and environmental impact and maximum investment returns can complement one another.

As a firm, we are carbon neutral; created and run an African PE News App; employ an above-market minimum compensation policy; and recently launched a charitable foundation to complement our funds' impact initiatives.

Phatisa is a broad cadre of like-minded free-thinkers from across Africa and beyond, challenging the status quo every day.

Clearly not your average private equity fund manager.

**Phatisa** is a sector-specific African private equity fund manager located in and operating across sub-Saharan Africa. The firm currently has two funds under management, the African Agriculture Fund (AAF) and the Pan African Housing Fund (PAHF); totalling more than US\$ 285 million. We speak 29 languages and represent 12 nationalities.

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# Chairman's Message

## Chairman's message to members and stakeholders

Twenty sixteen was a tough year in Southern African economies and in the private equity industry in Southern Africa. Notwithstanding this, there were some great success stories that have emanated from our industry over 2016 and we look forward to this successful trend continuing despite the persistent tough market conditions.

Our SAVCA membership continues to grow which we believe is due to SAVCA providing a quality offering enabling members to keep abreast of the latest trends and other market and regulatory information impacting our great private equity industry. In support of SAVCA's offering, we are again proud to present this 2017 edition of the SAVCA Members' Directory. We are certain that this Directory makes a positive and informative contribution to improving awareness of the private equity and venture capital asset classes and of its Southern African members.

The number of deals reported over 2016 were well in excess of 200 significant new deals across the African continent. Of these, based on transaction information disclosed, approximately 50% were transacted in Southern Africa and some 65% of those deals in South Africa.

Of the disclosed deals in South Africa, more than half were significant minority investments while almost a third of the South African made investments were majority stakes. It is significant that there were a number of deals with an enterprise value well in excess of R1.0 billion.

While the Southern African private equity industry raised some R29 billion in 2015, the tough market conditions evidenced the lower fund raising in 2016 of some R10.2 billion with R171.8 billion funds under management. Twenty sixteen also evidenced a significant increase in funds returned to investors of R18.3 billion. Further information on the industry is available in the SAVCA 2017 Private Equity Industry Survey.

It remains evident from both new deals and exits being carried out and from the quantum of capital currently being targeted for fund raising that we continue to have a vibrant, growing private equity industry in Southern Africa.

Our vision for SAVCA is to be the champion for private equity and venture capital in Southern Africa. The majority of our full members, measured both in number and by assets under management, are those engaged in growth capital and late stage transactions. However, as SAVCA's current mandate is not limited to this alone, we have, over the past three years, devoted increasingly significant efforts and resources to enhance our offering to start up and early stage venture capital.

In reviewing SAVCA's strategic score card, we have re-affirmed our first area of strategic focus, that of raising the profile of the private equity and venture capital asset class, with the two specific purposes in mind:

the first, attracting new and a greater number of institutions, family offices and high net worth individuals to invest their capital into the private equity industry. We have specifically targeted the retirement funds industry given the vast quantum of long term funds under management, and

the second, promoting the private equity asset class to opinion makers and leaders of influence to de-mystify private equity and to extol the benefits and positive impact that private equity managers, our members, bring to investee companies.

The ultimate objective of raising the private equity and venture capital asset class profile is to increase the flow of local capital into local private equity funds and to create a greater awareness of the private equity asset class as an avenue for raising equity funding by unlisted companies of all sizes with the goal of increasing the quantity and quality of deal flow opportunities to our members. SAVCA has already achieved successes in meeting these objectives, but given that this is a long term project for the benefit of the private equity industry as a whole, patience and endurance is required to attract patient capital.

The second area of strategic focus remains the monitoring and management of the wave of new regulatory, legal and tax matters that are of relevance to our industry. SAVCA's executive and its board members continue to devote considerable time and effort to this work.

We, as SAVCA, look forward to continuing to provide a quality offering enabling members to keep abreast of the latest trends and other market and regulatory information during 2017. We appreciate and thank all of our members and the broader stakeholder community for their support of SAVCA and for their role in cultivating an industry that is a force for good and which has a positive impact on the businesses in the region and on the growth of our economies.

We welcome another year of working closely with each of you.

Dave Stadler

Chairman: Southern African Venture Capital and Private Equity Association  
June 2017

## Matrix reference

| Full members   | Fund name   | Committed capital of fund   | Minimum investment   | Maximum investment   | Investment stage preference  | Industry preference  |
|--|---|---|--|--|--|--|
| 4Di Capital (Pty) Ltd                                | 4Di Capital Fund I<br>4Di Exponential Tech Fund 1   | R88 million<br>R256.2 million   | R500 000<br>R14.5 million  | R13.5 million<br>R49.3 million   | Start-up, seed, early stage  | Technology<br>Insuretech, Healthtech & Fintech   |
| Abraaj Group   | Abraaj Africa Fund III (2015);<br>Abraaj Private Equity Fund IV (2011)  | US\$990 million;<br>US\$1.6 billion   | US\$20 million   | US\$500 million  | Later stage: MBO, MBI,<br>expansions, secondaries,<br>buy-outs, regional rollouts  | All  |
| Acorn Private Equity                                 | Acorn Agri  | Investment holding company:<br>market cap<br>R1.5 billion   | R50 million (smaller if investment by portfolio company)                     | R500 million   | At least two years profitable track record   | Aricultural & food value chain   |
| ACP Investment Managers (Pty) Ltd                    | South African Energy & Infrastructure Fund  | Fund formation stage  | R50 million  | R300 million   | Operational/<br>In construction  | Renewable energy, infrastructure   |
| Actis Africa Ltd                                     | Actis Africa Fund 2 and Canada Investment Fund for Africa (CIFA)<br>Actis Africa Fund 3<br><br>Actis Africa Fund 4  | US\$566 million across Africa<br>US\$425.25 million across Africa<br>US\$212.25 million across Africa | US\$80 million   | US\$200 million/<br>US\$250 million  | Later stage investments - Management buy-outs/<br>buy-ins, leveraged buy-outs, expansion and replacement capital, privatisations | Generalist PE Fund   |
| Adinah Capital Partners                              | Adinah Capital Partners   | Open-ended  | R5 million   | R100 million   | Early stage through to established companies   | All industries   |
| African Infrastructure Investment Managers (Pty) Ltd | Ideas Fund<br>African Infrastructure Investment Fund<br>Kagiso Infrastructure Empowerment Fund<br>Africa Infrastructure Investment Fund 2<br>Apollo Investment Partnership II | R14 960 million<br>R1 320 million<br>R529 million<br>R3 644 million<br>R444 million                   | R150 million<br>R150 million<br>R100 million<br>R200 million<br>R100 million | R780 million<br>R300 million<br>R150 million<br>R900 million<br>R400 million | Greenfield & brownfield/<br>secondaries  | Infrastructure focused on renewable energy<br>Infrastructure<br>Infrastructure<br>Infrastructure |
| Agile Holdings                                       | Zico Capital Fund I<br><br>Zico Capital Fund II   | R500 million<br><br>R500 million  | R20 million<br><br>R20 million   | R500 million<br><br>R200 million   | Expansion stage, growth capital, expansion capital, later stage capital, buy-outs, partial buy-outs, leveraged buy-outs          | All industries   |
| Agis Investments (Pty) Ltd                           |   |   | R1 million   | R7 million   | Growth and expansion capital   | Consumer Facing  |
| AngelHub Ventures                                    | AngelHub Ventures   | Open-ended  | R500 000   | R10 million  | Early stage, growth and development capital  | Industries primed for disruption   |
| Ashburton Fund Managers (Proprietary) Ltd            | Ashburton Private Equity Fund I   | R500 million  | R30 million  | R100 million   | Buy-outs, partial buy-outs, leveraged buy-outs   | Any  |
| ASOC Management Company                              | ASOC Fund I   | R250 million  | R30 million  | R50 million  | Distressed, mature, Business Rescue  | Generalist   |
| Ata Capital (Pty) Ltd                                | Ata Fund I<br>Ata Fund II   | R305 million<br>R593 million  |  | R60 million<br>R125 million  | Growth, replacement capital, buy-out   | Various  |
| Athena Capital (Pty) Ltd                             | AIH Limited   | US\$75 million  | US\$5 million  | US\$50 million   | Expansion, buy-out and post-revenue stage investments  | Fast moving consumer goods, financial services, business services                                |



## Matrix reference

Matrix reference

| Full members                               | Fund name  | Committed capital of fund  | Minimum investment  | Maximum investment                                  | Investment stage preference   | Industry preference   |
|--|--|--|---|---|---|---|
| Awethu Project Capital                     | sefa Awethu Youth Fund (sAYF)<br>SAB Thrive Fund   | R64 million<br>R300 million  | R 500 000<br>R1 million   | R5 million<br>R25 million                           | Startup, Early, Growth<br>Commodities, Packaging,<br>Logistics, Marketing, Other<br>Services  | Various   |
| Bopa Moruo                                 | Bopa Moruo Private Equity Fund I   | R300 million   | R25 million   | R80 million   | Later Stage   | Services and Industrial   |
| Botswana Development Corporation (BDC)     |  |  | BWP30 million   | BWP250 million                                      | Early stage, expansion,<br>buy-outs   | Agro-processing, Manufacturing,<br>Infrastructure, Energy, Services, Healthcare,<br>Education, Information Technology,<br>Recycling and Financial Services  |
| Brait Private Equity                       | Brait I<br>Brait II<br>Brait III<br>Brait IV<br>Braitec<br>Property Investing                                | R228 million<br>R690 million<br>US\$409 million<br>US\$880 million<br>R277 million<br>Open ended | ±R500 million   | ±R10 billion  | Generally later stage   | All industries considered   |
| Business Partners Limited                  | General Fund<br>Business Partners Ltd Venture Fund   | R3 Billion<br>R400 million   | R500 000<br>R500 000  | R50 million<br>R10 million                          | All except Seed and<br>Research & Development   | None  |
| Capitalworks Investment Partners           | Capitalworks Private Equity Fund I<br>Capitalworks Private Equity Fund II                                    | R1.5 billion<br>US\$267 million  | R100 million  | R500 million  | Management buy-out,<br>growth capital, expansion<br>capital                                   | Any other than real estate or oil and gas<br>exploration  |
| The Carlyle Group                          | Carlyle Sub-Saharan Africa Fund Limited (CSSAF)  | US\$698 million  | US\$ 30million  |   | Growth capital, expansion<br>capital, late-stage buy outs,<br>leveraged buy outs              | All other than excluded industries  |
| Coast2Coast Capital                        | Coast2Coast Capital  | R5.2 billion   | R50 million<br>(annual profits<br>over R15 million)                   | R4 billion  | Mature, 7-50 years in<br>operation  | Pharmaceuticals, complimentary medicines,<br>personal care, health and beauty, medical<br>equipment and devices, agro-chemicals,<br>garden chemicals, animal health, foods,<br>consumer products, footwear and clothing,<br>personal care products, home care products,<br>fast moving consumer goods and insurance |
| Collins Private Equity                     | Collins Private Equity   | R250 million   | Nil   | R40 million   | Development capital and<br>buy-out  | None  |
| Convergence Partners                       | Convergence Partners Communications<br>Infrastructure Fund (CPCIF)<br>Convergence Partners Investments (CPI) | US\$186.5 million<br>R1 billion  | US\$5 million<br>R5 million   | US\$30 million<br>No maximum                        | Growth capital, later-stage<br>capital, buy-out   | ICT<br>TMT  |
| Development Bank of Southern Africa (DBSA) |  |  |   |   | Early stage, development<br>capital, expansion stage,<br>growth capital, expansion<br>capital | Water, ICT, energy, transport & logistics   |
| Development Partners International LLP     | African Development Partners II<br>African Development Partners I  | US\$724 million<br>US\$400 million   | US\$ 10 million<br>(R110 million)<br>US\$10 million<br>(R110 million) | US\$100 million<br>(R850 million)<br>US\$75 million | Expansion stage, growth<br>capital, expansion capital   | Industries that benefit from emerging<br>middle class   |
| EAVE Asset Management                      |  |  | R1 million  | R50 million   | Expansion & Development   | Consumer Goods, Technology,<br>Hospitality and Financial Services   |

Matrix reference

FULL MEMBER

FULL MEMBER

## Matrix reference

| Full members                     | Fund name   | Committed capital of fund  | Minimum investment | Maximum investment | Investment stage preference  | Industry preference  |
|----------------------------------|---|--|--------------------|--------------------|--|--|
| Edge Growth                      | Vumela Enterprise Development Fund                            | R388 million   | R2 million         | R20 million        | Early stage, expansion stage, growth capital<br>Growth Stage   | No preference, if job creation is evident  |
|                                  | ASISA Enterprise Development Fund                             | R354 million   | R1 million         | R30 million        |  | Suppliers to the Financial Services Sector   |
| Emerging Capital Partners        | ECP Africa Fund III and ECP Africa Fund IV                    | more than \$900 million  | US\$30 million     | US\$100 million    | Expansion and development  | No preference  |
| Enablis Financial Corporation SA | Khula Enablis Loan Fund (Investment period ended)             | R40 million  | R100 000           | R5 million         | Early stage expansion and expansionary finance<br>Early stage expansion  | SME  |
|                                  | Khula Enablis SME Acceleration Fund (Investment period ended) | R50 million  | R25 000            | R2.5 million       |  |  |
| Eos Capital                      | Allegrow Fund   | N\$461 million   | N\$10 million      | N\$90 million      | Mature   | Consumer Products/<br>Financial Services/<br>ICT/General Industrial  |
| ETHOS                            | ETHOS FUND VI - currently investing                           | R9 billion   | R450 million       | R1 billion         | Market leading businesses and selective growth capital opportunities   | Generalist   |
|                                  | ETHOS MID MARKET FUND I (BEE-majority owned)                  | Capital raising - target: R2-2.5 billion                                 | R100 million       | R350 million       | Mid-market businesses and selective growth capital opportunities   |  |
|                                  | ETHOS MEZZANINE PARTNERS 3                                    | Capital raising - target: R2-2.5 billion                                 | R65 million        | R350 million       | Market-leading middle- and late-stage businesses   |  |
|                                  | ETHOS FUND V - fully invested, significantly realised         | R5.5 billion   |                    |                    |  |  |
| EXEO Capital                     | Agri-Vie: Africa Food & Agribusiness Investment Fund          | US\$100 million  | R20 million        | R100 million       | Fully Invested   | Fully invested   |
|                                  | Agri-Vie Fund II  | First close over US\$100 million (Target US\$175 million by final close) | US\$5 million      | US\$20 million     | Development capital, expansion stage, growth capital, expansion capital, later-stage capital, partial buy-outs | Food and beverages, vertically integrated agribusiness, fibre, agrilogistics & services, agricultural inputs |
| FireBird Fund Managers           | SME PCF Fund  | Targeting R250 million   | R5 million         | R25 million        | Distressed company which previously reported good profits  | Distressed Assets/Corporate Turnarounds - ALL  |
| GAIA Fund Managers (Pty) Ltd     | GAIA Infrastructure Equity Fund (Launched Oct 2015)           | Fund opened for capital raising  | R50 million        |                    | Operational and near operational assets  | Energy, road infrastructure, water and sanitation  |
|                                  | GAIA Infrastructure BEE Fund (To be launched June 2017)       |  | 10% BEE Exposure   | 25% BEE Exposure   |  |  |
| Global Capital                   | Global Capital Fund No. 4<br>Global Capital Australia         |  | R50 million        | No limit           |  | None   |
| Grindrod Private Equity          | Grindrod Private Equity                                       | R100 million   | R20 million        | R50 million        |  | No preference  |



## Matrix reference

| Full members                                       | Fund name  | Committed capital of fund                            | Minimum investment               | Maximum investment   | Investment stage preference  | Industry preference   |
|--|--|--|----------------------------------|--|--|---|
| Grovest Venture Capital Company Limited            | Grovest Venture Capital Company   www.grovest.co.za  | R30 million  | R3 million                       | R10 million  | Development capital, expansion stage, growth capital                                     | Fund dependent  |
|  | Grovest Energy Limited   www.grovest.co.za/gel   | R100 million   |                                  |  |  |   |
|  | Grovest Hospitality Holdings   www.grovest.co.za/ghh   | R100 million   |                                  |  |  |   |
|  | GroTech   www.grotech.fund   | R100 million   |                                  |  |  |   |
| Growth Capital Partners                            | Growth Capital Partners Fund   | R100 million   | R5 million                       | R25 million  | Later stage  | General   |
| Harith General Partners                            | Pan African Infrastructure Development Fund<br>Pan African Infrastructure Development Fund 2 | US\$630 million<br>US\$439 million                   | US\$20 million<br>US\$10 million | US\$100 million<br>US\$44 million  | Greenfields infrastructure, growth capital, expansion capital                            | Energy, transport, telecoms, water, sanitation and health   |
| Heritage Capital                                   | Heritage Capital Fund I  | R500 million   | R30 million                      | R100 million   | Sustainable and profitable   | Industrial, consumer brands and services  |
| Horizon Equity Partners                            | Horizon Fund III   | R300 million   | R15 million                      | R50 million  | Growth & Small Cap Buyout  | TMT, manufacturing, services  |
| i-Cubed Capital (Pty) Ltd                          | iCubed SME Investment Fund   | R50 million  | R50 000                          | R5 million   | Growth capital, expansion capital, leveraged buy-outs                                    | FMCG, Retail, Manufacturing & Distribution  |
| IDF Capital  | IDF 1<br>IDF II  | R149 million<br>R230 million                         | R250 000                         | R30 million  | Closed Growth/Venture Capital  | General   |
| IJG Capital  | Desert Stone Fund<br>IJG Frontier Investment Fund Limited                                    | N\$161.6 million<br>N\$200 million                   | N\$8 million<br>N\$8 million     | Limited to 20% of Committed Capital  | Start-up, Venture Capital & Private Equity   | Services<br>All Industries except for Exclusions  |
| Imbewu Capital Partners Consulting                 |  |  | R1 million                       |  | MBO, MBI, LBO, expansion, Acquisition & replacement capital, Mezzanine, Property and BEE | No preferences  |
| Industrial Development Corporation (IDC)           |  |  | R1 million                       | Dependant of nature of transaction   | From Prefeasibility stage onwards  | None  |
| Inspired Evolution Investment Management (Pty) Ltd | Evolution One fund   | USD90 million  | R20 million                      | R200 million plus (with co-investment rights)                                  | Mostly expansion stage/ greenfield and brownfield infrastructure, limited LBO            | Multi-sector: clean and sustainable energy and resource efficiency  |
|  | Evolution II Fund  | USD 89.5 million (current)   USD250 million (target) | US\$2 million                    | 15% of Total Committed Capital. Est US\$25 million (but larger co-investments) | Early stage infrastructure development, expansion and growth equity                      | Renewable and Sustainable Energy Generation, Energy Efficiency, Water Efficiency, Agribusiness Efficiency, Waste and Environmental Services |
| Infinitus Holdings (Pty) Ltd                       | Infinitus Holdings (Pty) Ltd   | n/a  | R50 million                      | R150 million   | Growth and later-stage   | Consumer, Industrial and Financial Services   |
| Invenfin   | Invenfin   | Undisclosed  | None                             | None   | Growth   | General technology and food & beverages   |

## Matrix reference

| Full members   | Fund name   | Committed capital of fund   | Minimum investment   | Maximum investment  | Investment stage preference   | Industry preference   |
|--|---|---|--|---|---|---|
| Investec Asset Management - Africa Private Equity Fund | Investec Africa Private Equity Fund 1   | US\$155 million (R1.5 billion)                                    | Fund 1<br>US\$15 million (R150 million), with a target range of US\$15-40 million (R150 million-R400 million)<br>Fund 2<br>US\$15 million (R150 million), with a target range of US\$15-50 million (R150 million-R400 million) | Fund 1 & 2:<br>US\$70 million (R700 million) with ability to make larger investments through bringing in co-investors | Fund 1 & 2:<br>Growth capital, expansion capital, later-stage capital, buy-outs, partial buy-outs                 | Fund 1 & 2:<br>Generalist - Sector agnostic with preferences for consumer-facing businesses |
|  | Investec Africa Private Equity Fund 2   | US\$295 million   |  |   |   |   |
|  | Investec Africa Credit Opportunities Fund 1   | US\$226.5 million   | US\$10 million   | US\$20 million  | Generalist  |   |
| Jarvie Group   | Independent   | R100 million  | No Minimum   | R100 million  | Development capital and buy-out   | Agriculture/Energy/Manufacturing/ Food and Beverage   |
| Kagiso Tiso Holdings                                   |   |   | R250 million   | Dependant on nature of transaction  | MBO, MBI acquisition, secondary purchase  | Financial services, industrials, health, media, power, food                                 |
| Kalon Venture Partners                                 | GroTech Disruptive Technology Fund  | R90 million   | R1 million   | 20% of total funds under management   | Early stage post revenue  | Fintech, Retail, Telecommunications, FMCG, Media, ICT, other                                |
| Ke Nako Capital (Pty) Ltd                              | 1) Ke Nako Private Equity Fund Trust (Investment period closed).<br>2) Ke Nako Fund II en commandite partnership (Investment period open).<br>3) Alternative Equity Partners (Investment period closed).<br>4) SA Pension Fund (Investment period open) | R3.4 billion  | R35 million  | R400 million  |   | Generalist  |
| Kingson Capital Partners                               | Kingson Capital Class A   | Undisclosed   | R500 000   | R50 million   | Early stage and high growth small to medium-sized companies, plus some profitable expansion capital opportunities | ICT, Engineering/energy and healthcare  |
| Kleoss Capital   | Kleoss Fund I   | R848 million (Third Close - targeting R1 billion to R1.2 billion) | R50 million  | R150 million  | Expansion/Growth capital, LBO, BEE funding  | Generalist fund   |

## Matrix reference

| Full members                          | Fund name   | Committed capital of fund   | Minimum investment                                 | Maximum investment  | Investment stage preference  | Industry preference   |
|---------------------------------------|---|---|--|---|--|---|
| KNF Ventures/Knife Capital            | KNF Ventures  | R75 million<br>(Raising R100 million)                               | R1 million   | R10 million   | High-growth expansion  | Innovation-driven ventures  |
|                                       | Here Be Dragons (HBD) VC                            | R138 million  | R10 million  | R25 million   |  |   |
| KZN Growth Fund Trust                 | KZN Growth Fund                                     | R800 million  | R30 million  | R200 million  | Early stage and expansionary   | Generalist fund   |
|                                       | KZN Growth Equity Fund                              | R300 million  | R20 million  | R100 million  |  |   |
| Laudian Franchise Management One      | TFC Franchise One En-Commandite Partnership Pty Ltd | R47.9 million   | R100 000   | R5 million  | Start up - Seed capital  | Food & beverage   |
| Linkmakers Capital                    | LinkMakers Capital                                  | As of 2 May 2017<br>R45 million committed                           | R750 000   | R7.5 million  | SME suppliers in corporate supply chains entering growth & acceleration stages | Cross Sector  |
| Makalani Management Company (Pty) Ltd | Makalani Fund II                                    | R650 million  | R20 million  | R150 million  | Existing businesses with minimum of 3 years trading history                    | All industries other than exclusions  |
|                                       | Makalani Management Company (Pty) Ltd               | R2.5 billion  | R15 million  | R150 million  | Later stage capital, no seed and start-ups                                     |   |
| Medu Capital                          | Medu Capital Fund II<br>Medu Capital Fund III       | R900 million<br>R1.1 billion  | R50 million  | R200 million  | Established companies  | General   |
| Mergence                              | Mergence Infrastructure & Development   Equity Fund | R600 million  | R50 million  | No maximum (pipeline dependant)   | Development, construction and operational                                      | Infrastructure and development assets   |
| Metier                                | Capital Growth Funds                                | Predecessor fund<br>R3.0 billion,<br>Successor fund<br>R2.9 billion | R50 million  | R750 million  | Development capital, expansion stage, growth capital, expansion capital        | Diverse   |
|                                       | Sustainable Capital Funds                           | R1.4 billion  | R20 million  | R100 million  | Growth, project expansion and development stage capital                        | Renewable energy, energy efficiency, waste and water management   |
| Multiply Group                        | On Balance Sheet Private Investment Holding Company | Local and Global Private Investor Capital                           | No minimum but requirement for scale opportunities | No limit due to the utilization of local and global syndication funding | Established Growth Businesses  | <b>Platforms in:</b><br>Technology, Food, Infrastructure, Property  |
| Musa Capital                          | Musa Kubu Fund                                      | R575 million  | R25 million  | R100 million  | Expansion capital  | Affordable housing, food value chain, healthcare, financial services, ITC, logistics<br>Food value chain, healthcare, financial services, ITC, logistics, education |
|                                       | Namibia Mid-Cap Fund                                | N\$300 million  | N\$30 million                                      | N\$100 million  | Expansion  |   |
| Nedbank Private Equity                | Nedbank Private Equity                              | R1.3 billion  | R50 million  | R300 million  | MBO, expansion, acquisitions, replacement capital, mezzanine                   | All sectors   |
| Nisela Capital                        | Nisela Capital Investment Holdings                  | R300 million  | R50 million  | R300 million  | Growth Capital   | Mining Services and Real Estate   |

## Matrix reference

| Full members                                     | Fund name   | Committed capital of fund   | Minimum investment                         | Maximum investment   | Investment stage preference  | Industry preference   |
|--|---|---|--|--|--|---|
| Nodus Equity Partners (Pty) Ltd                  | Nodus Equity  | Open-ended, currently R250 million  | R10 million                                | R50 million  | Expansion to mature  | None  |
| Novare Equity Partners (Pty) Ltd                 | Novare Africa Property Fund I (NAPF I)<br>Novare Africa Property Fund II (NAPF II)  | R974 million<br>R4.8 billion  | R69 million<br>R69 million                 | R274 million<br>R822 million   | Development Capital<br>Start up & early stage  | Financial and insurance real estate   |
| The Oakmont Partnership                          | The Oakmont Partnership Fund 1  | R800 million  | R40 million                                | R160 million   | Early  | General   |
| Old Mutual Alternative Investments               | OMPE Fund IV<br>Old Mutual Multi-Manager Private Equity Fund III<br>OMIGSA International Private Equity Fund of Funds II<br>Old Mutual Africa Private Equity Fund of Funds<br>Housing Impact Fund South Africa<br>Schools and Education Investment Impact Fund of South Africa<br>Old Mutual Retirement Accommodation Fund<br>Urban Impact Properties Limited |   | R75 million                                | R2 billion   | Expansion, MBO, LBO, replacement capital, project finance on a limited recourse basis, development capital, growth capital and later-stage capital | All industries considered   |
| Paeon Private Equity                             | Paeon Private Equity 1  |   | R30 million (enterprise value R60 million) | R125 million (enterprise value R1 billion)   | Late-stage buy-out and growth capital  | Consumer, industrial, infrastructure-related, logistics, mining-related, tourism  |
| PAPEfunds  | Pan-African Private Equity Fund 1 (Pty) Ltd (PAPEF1)<br><br>Pan-African Private Equity Fund 2012 (Pty) Ltd (PAPEF2012)<br><br>PAPE Fund 3   | PAPEF1<br>R250 million (Fully invested),<br>PAPEF2012<br>R300 million (Fully investing),<br>PAPE Fund 2015<br>R110m (Still investing) | R50 million                                | R180 million   | Mature, high-growth companies  | None  |
| Pembani Remgro Infrastructure Managers (Pty) Ltd | Pembani Remgro Infrastructure Fund  | US\$302 million   | None                                       | Not more than 15% of aggregate Fund commitments in greenfield or infrastructure associated companies and not more than 20% of aggregate fund commitments in existing infrastructure projects | Greenfield and existing infrastructure projects and associated companies   | Greenfield and existing infrastructure and associated companies across Africa   |
| Phatisa  | African Agriculture Fund (AAF)<br><br>Pan African Housing Fund (PAHF)   | US\$246 million<br><br>First closed at US\$41.95 million  | >US\$5 million<br><br>>US\$2 million       | 10% of fund size<br><br>15% of fund size   | Expansion, MBO/I, acquisition and early stage<br><br>Combination of equity, mezzanine and debt, all investment stages                              | Primary (arable and plantations), secondary (processing and animal feeds) and services/ infrastructure (storage, fertilisers, chemicals, packaging, other inputs)<br>Residential greenfield developments with aligned commercial developments |

## Matrix reference

| Full members                                    | Fund name   | Committed capital of fund                         | Minimum investment | Maximum investment               | Investment stage preference   | Industry preference  |
|---|---|---|--------------------|----------------------------------|---|--|
| PowerHouse Africa Asset Management (Pty) Ltd    | PHAM Infrastructure Fund  | nil   | R50 million        | R500 million                     | Greenfields, Brownfields, Mature  | Infrastructure   |
| Principal Partners                              | Principal Partners  | No Fund – independent private partnership         | R5 million         | R50 million                      | Early stage, development capital, expansion stage, growth capital, expansion capital, later stage capital, buy-outs, partial buy-outs, leveraged buy-outs | No preference  |
| Public Investment Corporation                   | Isibaya Fund  | R144 billion (9% of GEPP assets under management) | R10 million        | Usually not more than R2 billion | Early stage, expansion, buy-in and buy-out, venture capital   | 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 |
|   | Private Equity  |   | R10 million        | Usually not more than R2 billion |   |  |
| RH Managers                                     | Razorite Healthcare and Rehabilitation Fund   | R1.6 billion                                      | R50 million        | R200 million                     | Early Stage   | Healthcare   |
| RMB Corvest                                     | RMB Corvest   | Open-ended  | R30 million        | R500 million                     | Expansion, MBO, MBI, replacement, BEE, acquisition  | All industries   |
| RMB Private Equity, Leveraged Finance, Ventures | RMB Leveraged Finance, a business unit within Rand Merchant Bank (A division of FirstRand Bank Ltd) | Open-ended  | R50 million        | None                             | All   | All  |
|   | RMB Private Equity  | Open-ended, current value invested R12.1 billion  |                    |                                  |   |  |
|   | RMB Ventures  | Open-ended  | R50 million        | R1 billion                       | All   | No preference  |
| Rockwood Private Equity                         | Rockwood Fund I   | R4.2 billion                                      | R250 million       | R1 billion                       | Expansion stage, growth capital, expansion capital, later-stage capital, buy-outs, partial buy-outs, leveraged buy-outs                                   | Various  |
| Sampada Private Equity (Pty) Ltd                | Sampada Private Equity Fund   | R366 million                                      | R10 million        |                                  | Growth, Expansion and Turnaround  | Commercial Property, Traveling and Leisure and Education<br>Travelling and Leisure and Retail Property   |
|   | Sampada Private Equity Fund II  |   | R10 million        |                                  |   |  |

## Matrix reference

Matrix reference

| Full members                                    | Fund name   | Committed capital of fund                | Minimum investment       | Maximum investment  | Investment stage preference  | Industry preference   |
|---|---|--|--------------------------|---|--|---|
| Sanari Capital                                  | Sanari Growth Partners Fund I   | Undisclosed                              | R10 million              | R40 million   | Growth equity, buy-and-build, recapitalisation buy-out                             | Supplies and services, consumer, technology, education, healthcare  |
|   | Sanari Capital  | Capital raising                          | R50 million              | R200 million  |  |   |
| Sanlam Private Equity                           | Notional funds  | R2.8 billion                             | R100 million             | R350 million  | Late stage   | No preference   |
| Sasfin Private Equity Fund Managers             | Sasfin Private Equity Fund  | circa R500 million                       | R10 million              | R40 million   | MBO, development and expansion, replacement, selective turnaround                  | General   |
| Savvy Venture Partners                          | Savvy Africa PIPE Fund  | Currently capital raising                | US\$3 million            | US\$30 million  | Early stage/VC   | Consumer-facing with a focus on<br>1. FMCG<br>2. ICT<br>3. Financial Services / Inclusion<br>4. Agri & Processing<br>5. Housing & Infrastructure<br>6. Healthcare & Education |
|   | Savvy Venture Fund  |  | US\$100 000 (R1 million) | US\$1 million (R15 million)   | Early stage  |   |
| Senatla Capital                                 | Senatla Capital Empowerment Fund I  | R110 million (closed and fully invested) | R10-20 million           | R25 million   | Late stage   | None  |
|   | Senatla Capital Empowerment Fund II   | R200 million (closed)                    | R40 million              | R110 million  | Late stage   | General mandate   |
| South Suez Capital Ltd                          | South Suez Africa Fund Ltd (SSAF I)   | US\$277.7 million                        |                          | 20% in Secondary investment, 20% in Co-investment and 30% in Single Underlying Fund | Growth capital, replacement capital, greenfield/brownfield, leveraged acquisitions | Financial services, consumer, telecom, media & technology, oil & gas, industrials and real estate   |
|   | South Suez Africa Fund II LP  | US\$462.8 million                        |                          | 30% in Secondary investment, 30% in Co-investment and 30% in Single Underlying Fund |  |   |
|   | Africa Opportunities Managed Account LP   | US\$56 million                           |                          |   |  |   |
|   | South Suez Managed Account II LP  | US\$36 million                           |                          |   |  |   |
| Sphere Private Equity                           | Sphere Private Equity Fund I  | R302 million                             |                          |   |  |   |
| STANLIB Asset Management Limited                | STANLIB Infrastructure Private Equity Fund 1<br>STANLIB Infrastructure Yield Fund | R1.189 billion<br>R1.4 billion           |                          |   |  |   |
| STANLIB Africa Direct Property Development Fund | STANLIB Africa Direct Property Development Fund                                   | US\$50 million                           | US\$10 million           | US\$50 million  | Land holdings, early in development stages and near construction assets            | 60% - 80% Retail Property Developments<br>20% - 40% Office Property Developments  |
| Stockdale Street                                | Stockdale Street  | Open-ended                               | R200 million             | No maximum  | Later stage  | All   |
| Summit Private Equity                           | Summit Private Equity Fund  | 0  | R100 million             | R500 million  | Growth Capital   | Sector Agnostic   |

Matrix reference

FULL MEMBER

FULL MEMBER



## Matrix reference

| Full members                         | Fund name                      | Committed capital of fund        | Minimum investment          | Maximum investment             | Investment stage preference   | Industry preference   |
|--------------------------------------|--------------------------------|----------------------------------|-----------------------------|--------------------------------|---|---|
| Takura Capital                       | Takura Ventures                | US\$30.3million (R243 million)   | US\$4 million (R41 million) | US\$7.5 million (R104 million) | Start-up, early stages, expansion & development, buy-out & buy-in, replacement capital, privatisation, turnaround & restructuring | Agro-processing, construction & building products, FMCG, food & beverage, health/pharmaceuticals, ICT, mining services, services, tourism |
|                                      | Takura II                      | US\$45.45 million (R630 million) |                             |                                |   |   |
| Tamela Holdings (Pty) Ltd            | On balance sheet               |                                  | R5 million                  |                                |   | Healthcare, Manufacturing, Financial Services   |
| Tana Africa Capital Managers         | Tana Africa Capital            | US\$300 million                  | US\$20 million              | US\$75 million                 | Later stage   | Consumer driven industries and agriculture  |
| Third Way Investment Partners (TWIP) | TWIP Core Plus Fund            | Raising R3 billion               | R50 million                 | 25% of total commitment        | Greenfield and Brownfield projects  | Renewable energy and other infrastructure   |
| Trinitas Private Equity              | Trinitas Private Equity Fund   | R670 million                     | R40 million                 | R150 million                   | Mature, cash generative   | Industry agnostic with a preference for manufacturing, services, retail, industrial   |
| TriVest                              | TriVest                        | R200 million                     | R5 million                  | R20 million                    | Expansion capital, early stage  | Healthcare, renewable energies, information security  |
| Utho Capital Fund Managers           | Utho SME Infrastructure Fund   | R6.1 million                     | R2 million                  | R12 million                    | Minimum 2 years in operation (can do start-ups with offtake agreements)   | Construction, Infrastructure and related SMEs   |
| Vantage Capital Group                | Vantage Mezzanine Fund II      | R1.9 billion                     | R50 million                 | R350 million                   | Early stage, development capital, expansion stage and projects  | None  |
|                                      | Vantage Mezzanine Fund III     | R1.8 billion and US\$153 million | R50 million & US\$5 million | R300 million & US\$30 million  |   |   |
| Venture Partners Botswana (VPB)      | CEDA Venture Capital Fund      | P200 million                     | P20 million                 | P70 million                    | Private equity excluding secondary purchases  | General   |
|                                      | VPB Namibia Growth Fund Trust  | N\$160 million                   | N\$5 million                | N\$32 million                  |   | Healthcare  |
| Vuwa Investments (Pty) Ltd           |                                |                                  |                             |                                |   |   |
| Westbrooke Capital Management        | Westbrooke Aria                | R515 million                     | R20 million                 | R50 million                    | Growth capital, expansion capital   | All industries  |
|                                      | Westbrooke Capital Hospitality | R375 million                     | R35 million                 | R50 million                    |   | Hospitality and Hotels  |



# Baobab trees bloom at night to attract fruit bats that pollinate their flowers

The African baobab tree uses knowledge of its surroundings to ensure its survival. The large, white flowers of the tree can reach up to 12 centimetres in diameter, yet only bloom a few at a time and stay open during the night to ensure pollination by fruit bats.

It's the kind of knowing we value at Bowmans, the kind that only local experience can bring. With six offices in four countries and more than 100 years of practising law, Bowmans knows how to handle complex legal matters in Africa. There's value in knowing.

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### FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 2011  |
| Type of fund manager                | Independent   |
| Total number of investments to date | 14  |
| Number of investment executives     | 5   |
| Principal office address            | Belmont Square, Belmont Road, Rondebosch, Cape Town, 7701 |
| Key contact person and designation  | Samantha Sperring; Anton van Vlaanderen                   |
| Telephone                           | +27 21 659 2042   |
| E-mail                              | sam@4dicapital.com  |
| Website                             | www.4dicapital.com  |

### FUND DETAILS

|                               |                                 |
|-------------------------------|---------------------------------|
| Name of fund                  | 4Di Capital Fund I              |
| Committed capital of fund     | R88 million                     |
| Fund structure                | Partnership                     |
| Nature of fund                | Seed to early stage investments |
| Number of portfolio companies | 8                               |

### INVESTMENT PREFERENCES

|  |                             |
|--|-----------------------------|
| Minimum investment                       | R500 000                    |
| Maximum investment                       | R13.5 million               |
| Average current investment size          | R4.9 million                |
| Industry preference                      | Technology                  |
| Investment stage preference              | Start up, seed, early stage |
| Minimum and maximum equity usually taken | 15% to 40%                  |
| Geographical preferences                 | Southern Africa             |

### FUND DETAILS

|                               |                                 |
|-------------------------------|---------------------------------|
| Name of fund                  | 4Di Exponential Tech Fund 1     |
| Committed capital of fund     | R256.2 million                  |
| Fund structure                | Partnership                     |
| Nature of fund                | Seed to early stage investments |
| Number of portfolio companies | 2                               |

### INVESTMENT PREFERENCES

|  |                                  |
|--|----------------------------------|
| Minimum investment                       | R14.5 million                    |
| Maximum investment                       | R49.3 million                    |
| Average current investment size          | R31.9 million                    |
| Industry preference                      | Insuretech, Healthtech & Fintech |
| Investment stage preference              | Start up, seed, early stage      |
| Minimum and maximum equity usually taken | 15% to 40%                       |
| Geographical preferences                 | Southern Africa                  |

### REMARKS

4Di Capital is an independent early-stage technology venture capital fund manager based in South Africa's "Silicon Cape". Nurture capital is the term that best describes 4Di Capital's purpose and philosophy. Using international venture capital best practices, adapted for local use, 4Di Capital believes in entrepreneur-friendly finance without frills, and in working as a team with their investees to achieve their true potential. 4Di Capital has raised two funds, each targeting start-up investment opportunities with high growth potential in the technology space with a particular focus on fintech, healthtech and insuretech.

# Abraaj Group

## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2011; 2015   |
| Type of fund manager                | Independent  |
| Total number of investments to date | Over 190 investments in Global Growth Markets                |
| Number of investment executives     | Global: 180;<br>Sub-Saharan Africa: 25                       |
| Principal office address            | 1st Floor, The Place, 1 Sandton Drive, Sandton, South Africa |
| Key contact person and designation  | Sandeep Khanna, Managing Director                            |
| Telephone                           | +27 11 884 2066 ;<br>+27 82 904 5151                         |
| E-mail                              | sandeep.khanna@abraaj.com                                    |
| Website                             | www.abraaj.com   |

## FUND DETAILS

|                               |  |
|-------------------------------|--|
| Name of fund                  | Abraaj Africa Fund III (2015);<br>Abraaj Private Equity Fund IV (2011) |
| Committed capital of fund     | US\$ 990 million;<br>US\$ 1.6billion                                   |
| Fund structure                | Partnership  |
| Nature of fund                | General PE, growth capital for mid-cap companies, larger buy-outs      |
| Number of portfolio companies | 4 ; 16 (total including exits)   |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | US\$ 20 million   |
| Maximum investment                       | US\$ 500 million  |
| Average current investment size          | Not disclosed   |
| Industry preference                      | All   |
| Industries excluded                      | Gambling, alcohol (ex beer/wine), tobacco, armaments, primary mining        |
| Investment stage preference              | Later stage: MBO, MBI, expansions, secondaries, buy-outs, regional rollouts |
| Investment stages excluded               | Seed/venture capital, greenfield projects                                   |
| Minimum and maximum equity usually taken | Majority or significant minority  |
| Geographical preferences                 | Sub-Saharan Africa; Global Growth Markets                                   |

## REMARKS

The Abraaj Group is a global investment institution, purpose-built for operating in the growth markets of Africa, Asia, Latin America, the Middle East and Turkey. Employing over 180 Investment & Operating Professionals in 17 investment offices across the five regions. The Group currently manages c. US\$ 10 billion across regional, sector and country-specific Funds with a product offering spanning Private Equity, Credit Strategies, Impact Investing and Real Estate.

### FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Type of fund manager                | Private Equity focussed on Growth Capital to Later Stage        |
| Regulatory license number           | FSP no. 41196   |
| Total number of investments to date | 15  |
| Number of investment executives     | 6   |
| Principal office address            | Unit D, The Beachhead, 10 Niblick Way, Somerset West            |
| Key contact person and designation  | Pierre Malan (CEO); Carl Neethling (CIO)                        |
| Telephone                           | +27 21 852 2887   |
| E-mail                              | pierre.malan@acornequity.com;<br>carl.neethling@acornequity.com |
| Website                             | www.acornprivateequity.com / www.acornagri.com                  |

### FUND DETAILS

|                               |   |
|-------------------------------|---|
| Name of fund                  | Acorn Agri  |
| Committed capital of fund     | Investment holding company: Market Cap R1.5 billion |
| Fund structure                | Investment holding company                          |
| Nature of fund                | Southern Africa agricultural & food                 |
| Number of portfolio companies | 5 (SA), 1 (Africa)                                  |

### INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R50 million (smaller if investment by portfolio company) |
| Maximum investment                       | R500 million   |
| Average current investment size          | R220 million   |
| Industry preference                      | Agriculture & food value chain                           |
| Industries excluded                      | Mining, oil & gas, primary real estate                   |
| Investment stage preference              | At least two years profitable track record               |
| Investment stages excluded               | Start-up and venture capital                             |
| Minimum and maximum equity usually taken | 20% minimum to 80% maximum                               |
| Geographical preferences                 | Southern Africa  |

### REMARKS

Acorn Private Equity is a South African based private equity fund manager that invests throughout Southern & Eastern 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.

# ACP Investment Managers (Pty) Ltd

## FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 2016  |
| Type of fund manager                | Captive   |
| Total number of investments to date | Manage various on-balance sheet investments on behalf of the Aveng Group  |
| Number of investment executives     | 6   |
| Principal office address            | Block A, Cullinan Place, 2 Cullinan Close, Morningside, Sandton, 2146   |
| Key contact person and designation  | Dharmesh Kalyan, Managing Director  |
| Telephone                           | +27 10 205 1001   |
| E-mail                              | dharmesh.kalyan@avengcapitalpartners.com  |
| Website                             | <a href="http://www.aveng.co.za/operations/aveng-capital-partners">http://www.aveng.co.za/operations/aveng-capital-partners</a> |

## FUND DETAILS

|                           |   |
|---------------------------|---|
| Name of fund              | South African Energy & Infrastructure Fund      |
| Committed capital of fund | Fund formation stage                            |
| Fund structure            | En commandite partnership                       |
| Nature of fund            | Secondary market energy and infrastructure fund |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | R50 million   |
| Maximum investment                       | R300 million  |
| Industry preference                      | Renewable energy, infrastructure                      |
| Industries excluded                      | All other, except renewable energy and infrastructure |
| Investment stage preference              | Operational / In construction                         |
| Minimum and maximum equity usually taken | 10 - 49%  |
| Geographical preferences                 | South Africa  |

## REMARKS

Aveng Capital Partners is the investment and structured financing arm of Aveng. The company focuses on originating, developing, structuring and investing in general infrastructure, power and real-estate projects in South Africa and selective economies in Sub-Saharan Africa.



## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 07/07/2004   |
| Type of fund manager                | General Partner  |
| Total number of investments to date | 4 (SA), 21 (Africa)  |
| Number of investment executives     | 7 (SA), 20 (Africa)  |
| Principal office address            | Cradock Heights 1st Floor, 21 Cradock Avenue, Rosebank, 2196 |
| Key contact person and designation  | Tarryn Butcher   |
| Telephone                           | +27 11 778 5900  |
| E-mail                              | tbutcher@act.is  |
| Website                             | www.act.is   |

## FUND DETAILS

|                               |  |
|-------------------------------|--|
| Name of fund                  | Actis Africa Fund 2 and Canada Investment Fund for Africa (CIFA) |
| Committed capital of fund     | US\$566 million across Africa                                    |
| Fund structure                | Capital raised from investors                                    |
| Nature of fund                | Generalist PE fund   |
| Number of portfolio companies | 0 (SA), 1 (Africa)   |

## FUND DETAILS

|                               |                                  |
|-------------------------------|----------------------------------|
| Name of fund                  | Actis Africa Fund 3              |
| Committed capital of fund     | US\$425.25 million across Africa |
| Fund structure                | Capital raised from investors    |
| Nature of fund                | Generalist PE Fund               |
| Number of portfolio companies | 3 (SA), 1 (Africa)               |

## FUND DETAILS

|                               |                                  |
|-------------------------------|----------------------------------|
| Name of fund                  | Actis Africa Fund 4              |
| Committed capital of fund     | US\$212.25 million across Africa |
| Fund structure                | Capital raised from investors    |
| Nature of fund                | Generalist PE Fund               |
| Number of portfolio companies | 3 (SA), 6 (Africa)               |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | US\$80 million   |
| Maximum investment                       | US\$200 million/US\$250 million  |
| Average current investment size          | US\$50 million   |
| Industry preference                      | Generalist PE fund   |
| Industries excluded                      | Military and gambling  |
| Investment stage preference              | Later stage investments - Management buy-outs/buy-ins, leveraged buy-outs, expansion and replacement capital, privatisations |
| Investment stages excluded               | Early stage, seed capital  |
| Minimum and maximum equity usually taken | 10% to 100%  |
| Geographical preferences                 | Africa   |

## REMARKS

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 \$846 million with \$200 million available to invest over the next year.



CAPITALWORKS



“ *It's through curiosity and looking at opportunities in new ways that we've always mapped our path.* ”

*Michael Dell*

## Opportunity for Growth

Capitalworks' philosophy is centred on building exceptional businesses through partnering with leading entrepreneurs and management teams and seeks to add value beyond the capital that is invested.

As an active private equity investor with more than USD515 million under management, Capitalworks continues to seek new opportunities across a broad spectrum of industries to add to our growing portfolio.

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[www.capitalworksip.com](http://www.capitalworksip.com)

### FUND MANAGER DETAILS

|                                     |                                       |
|-------------------------------------|---------------------------------------|
| Year fund started                   | 2013                                  |
| Type of fund manager                | Independent                           |
| Regulatory license number           | 46931                                 |
| Total number of investments to date | 6                                     |
| Number of investment executives     | 4                                     |
| Principal office address            | 181 Jan Smuts Avenue, Rosebank        |
| Key contact person and designation  | Zeyn Angamia (Executive Director)     |
| Telephone                           | +27 11 268 5929                       |
| E-mail                              | info@adinah.com or<br>zeyn@adinah.com |
| Website                             | www.adinah.com                        |

### FUND DETAILS

|                               |  |
|-------------------------------|--|
| Name of fund                  | Adinah Capital Partners                    |
| Committed capital of fund     | Open ended                                 |
| Fund structure                | Company                                    |
| Nature of fund                | General private equity and venture capital |
| Number of portfolio companies | 6  |

### INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | R5 million                                      |
| Maximum investment                       | R100 million                                    |
| Average current investment size          | R50 million                                     |
| Industry preference                      | All industries                                  |
| Industries excluded                      | Alcohol, tobacco, gambling and military weapons |
| Investment stage preference              | Early stage through to established companies    |
| Minimum and maximum equity usually taken | 20% to 90%                                      |
| Geographical preferences                 | Africa  |

### REMARKS

Adinah is an alternative asset manager focused on investing in private companies and unlisted opportunities across Africa. We strive to provide solutions that create lasting value for the companies in which we invest and for the communities with whom we interact. This, we believe, leads to sustained value creation for investors in the long-term. Our unique approach to investing and problem solving abilities, allows us to target optimal risk adjusted returns irrespective of the sectors we invest in and market conditions.

# African Infrastructure Investment Managers (South Africa) (Pty) Ltd

## FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 2000  |
| Type of fund manager                | Infrastructure Investment Manager   |
| Regulatory license number           | FSP no. 4307  |
| Total number of investments to date | 42  |
| Number of investment executives     | 38  |
| Principal office address            | The Oval, 1 Oakdale Rd, Newlands, Cape Town, South Africa   |
| Key contact person and designation  | Jurie Swart (CEO);<br>Vuyo Ntoi (Investment Director, Southern and Central Africa);<br>Paul Frankish (Investment Director, Strategic Initiatives) |
| Telephone                           | +27 21 670 1234   |
| E-mail                              | info@aimafrica.com  |
| Website                             | www.aimafrica.com   |

## FUND DETAILS

|                               |   |
|-------------------------------|---|
| Name of fund                  | <b>IDEAS Fund</b>                       |
| Committed capital of fund     | R14 960 million                         |
| Fund structure                | Capital raised from third parties       |
| Nature of fund                | Unlisted open ended infrastructure fund |
| Number of portfolio companies | 32                                      |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | R150 million  |
| Maximum investment                       | R780 million  |
| Average current investment size          | R215 million  |
| Industry preference                      | Infrastructure focused on renewable energy          |
| Industries excluded                      | Weapons, tobacco, alcohol and radioactive materials |
| Investment stage preference              | Greenfield and brownfield / secondaries             |
| Minimum and maximum equity usually taken | Minority or majority                                |
| Geographical preferences                 | SADC Region   |

## FUND DETAILS

|                               |   |
|-------------------------------|---|
| Name of fund                  | <b>African Infrastructure Investment Fund</b> |
| Committed capital of fund     | R1 320 million                                |
| Fund structure                | Capital raised from third parties             |
| Nature of fund                | Unlisted infrastructure fund - fully invested |
| Number of portfolio companies | 6   |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | R150 million  |
| Maximum investment                       | R300 million  |
| Average current investment size          | R200 million  |
| Industry preference                      | Infrastructure                                      |
| Industries excluded                      | Weapons, tobacco, alcohol and radioactive materials |
| Investment stage preference              | Greenfield and brownfield / secondaries             |
| Minimum and maximum equity usually taken | Significant minority/ majority                      |
| Geographical preferences                 | Sub-Saharan Africa                                  |

## FUND DETAILS

|                               |   |
|-------------------------------|---|
| Name of fund                  | <b>Kagiso Infrastructure Empowerment Fund</b> |
| Committed capital of fund     | R529 million                                  |
| Fund structure                | Capital raised from third parties             |
| Nature of fund                | Unlisted infrastructure fund - fully invested |
| Number of portfolio companies | 5   |

## African Infrastructure Investment Managers (South Africa) (Pty) Ltd

### INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | R100 million  |
| Maximum investment                       | R150 million  |
| Average current investment size          | R120 million  |
| Industry preference                      | Infrastructure                                      |
| Industries excluded                      | Weapons, tobacco, alcohol and radioactive materials |
| Investment stage preference              | Greenfield and brownfield / secondaries             |
| Minimum and maximum equity usually taken | Significant minority/ majority                      |
| Geographical preferences                 | Sub-Saharan Africa                                  |

### FUND DETAILS

|                               |  |
|-------------------------------|--|
| Name of fund                  | <b>Africa Infrastructure Investment Fund 2</b> |
| Committed capital of fund     | R3 644 million                                 |
| Fund structure                | Capital raised from third parties              |
| Nature of fund                | Unlisted infrastructure fund - fully invested  |
| Number of portfolio companies | 8  |

### INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | R200 million  |
| Maximum investment                       | R900 million  |
| Average current investment size          | R500 million  |
| Industry preference                      | Infrastructure                                      |
| Industries excluded                      | Weapons, tobacco, alcohol and radioactive materials |
| Investment stage preference              | Greenfield and brownfield / secondaries             |
| Minimum and maximum equity usually taken | Significant minority/ majority                      |
| Geographical preferences                 | Sub-Saharan Africa                                  |

### FUND DETAILS

|                               |   |
|-------------------------------|---|
| Name of fund                  | <b>Apollo Investment Partnership II</b>                 |
| Committed capital of fund     | R444 million  |
| Fund structure                | Capital raised from third parties                       |
| Nature of fund                | Unlisted renewable infrastructure fund - fully invested |
| Number of portfolio companies | 1   |

### INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | R100 million  |
| Maximum investment                       | R400 million  |
| Average current investment size          | R200 million  |
| Industry preference                      | Infrastructure                                      |
| Industries excluded                      | Weapons, tobacco, alcohol and radioactive materials |
| Investment stage preference              | Greenfield and brownfield / secondaries             |
| Minimum and maximum equity usually taken | Significant minority/ majority                      |
| Geographical preferences                 | South Africa  |

### REMARKS

AIIIM offers extensive strategic, commercial, operational and financial experience in infrastructure investment management across the African continent. AIIIM's investment team has, collectively, in excess of 400 years of experience in infrastructure asset investment and operation. AIIIM identifies quality infrastructure investment opportunities throughout Africa, applying a disciplined and focused approach to the investment management process. AIIIM seeks to deliver superior risk-adjusted returns for investors, and tangible, long-term value for African communities.



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## FUND MANAGER DETAILS

|                                     |                           |
|-------------------------------------|---------------------------|
| Year fund started                   | 2009                      |
| Type of fund manager                | Captive                   |
| Total number of investments to date | 14                        |
| Number of investment executives     | 4                         |
| Principal office address            | 386 Main Road, Bryanston  |
| Key contact person and designation  | Tshego Sefolo (CEO)       |
| Telephone                           | +27 11 217 3300           |
| E-mail                              | Tshego@agilecapital.co.za |
| Website                             | www.Agilecapital.co.za    |

## FUND DETAILS

|                               |  |
|-------------------------------|--|
| Name of fund                  | Zico Capital Fund I  |
| Committed capital of fund     | R500 million   |
| Fund structure                | Capital raised from third parties, captive fund, fund of fund, investment holding company, etc |
| Nature of fund                | Leveraged-buy-out, growth capital, expansion capital   |
| Number of portfolio companies | 7  |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | R20 million   |
| Maximum investment                       | R200 million  |
| Average current investment size          | R75 million   |
| Industry preference                      | All industries  |
| Industries excluded                      | Resources, agriculture & properties   |
| Investment stage preference              | Expansion stage, growth capital, expansion capital, later-stage capital, buy-outs, partial buy-outs, leveraged buy-outs |
| Investment stages excluded               | Start up  |
| Minimum and maximum equity usually taken | 20% to 80%  |
| Geographical preferences                 | South Africa  |

## FUND DETAILS

|                           |   |
|---------------------------|---|
| Name of fund              | Zico Capital Fund II  |
| Committed capital of fund | R500 million  |
| Fund structure            | Company   |
| Nature of fund            | Expansion stage, growth capital, expansion capital, later-stage capital, buy-outs, partial buy-outs, leveraged buy-outs |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | R20 million   |
| Maximum investment                       | R500 million  |
| Average current investment size          | R85 million   |
| Industry preference                      | All industries  |
| Industries excluded                      | Resources, agriculture & properties   |
| Investment stage preference              | Expansion stage, growth capital, expansion capital, later-stage capital, buy-outs, partial buy-outs, leveraged buy-outs |
| Investment stages excluded               | Start up  |
| Minimum and maximum equity usually taken | 20% to 80%  |
| Geographical preferences                 | South Africa  |

## REMARKS

Agile 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.

# Agis Investments (Pty) Ltd

## FUND MANAGER DETAILS

|                                    |  |
|------------------------------------|--|
| Type of fund manager               | Captive                                      |
| Regulatory license number          | 45112  |
| Number of investment executives    | 3  |
| Principal office address           | 6th Floor, Vdara, 41 Rivonia Road, Sandhurst |
| Key contact person and designation | Rolf Endres, Director                        |
| Telephone                          | +27 10 593 6440                              |
| E-mail                             | info@agis-holdings.com                       |
| Website                            | www.agis-holdings.com                        |

## FUND DETAILS

|                |                 |
|----------------|-----------------|
| Fund structure | Holding Company |
| Nature of fund | SME Growth      |

## INVESTMENT PREFERENCES

|                             |                              |
|-----------------------------|------------------------------|
| Minimum investment          | R1 million                   |
| Maximum investment          | R7 million                   |
| Industry preference         | Consumer Facing              |
| Investment stage preference | Growth and Expansion Capital |
| Investment stages excluded  | Early stage VC               |
| Geographical preferences    | South Africa                 |

## REMARKS

Agis combines strategy advice, operational support and growth capital to create value for its clients in Africa. It operates via two separate business units:

- Agis Investments funds growth equity in small companies that are seeking expansion capital enabled by best-in-class growth strategy.
- Agis Strategy provides strategy consulting services to investors, companies, and funds seeking aggressive, market disruptive growth. For private equity clients, these services include commercial due diligences, portfolio company strategy, and exit grooming

### FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2014   |
| Type of fund manager                | Captive                                      |
| Regulatory license number           | N/A - Family office owned                    |
| Total number of investments to date | 5  |
| Number of investment executives     | 1  |
| Principal office address            | Montegray House, 6 Bird Street, Stellenbosch |
| Key contact person and designation  | Brett Commaile (Partner)                     |
| Telephone                           | +27 21 888 7000                              |
| E-mail                              | info@angelhub.co.za                          |
| Website                             | www.angelhubventures.com                     |

### FUND DETAILS

|                               |                     |
|-------------------------------|---------------------|
| Name of fund                  | AngelHub Ventures   |
| Committed capital of fund     | Open-ended          |
| Fund structure                | Captive fund        |
| Nature of fund                | Early Stage VC Fund |
| Number of portfolio companies | 5                   |

### INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R 500 000  |
| Maximum investment                       | R10 million  |
| Average current investment size          | R3 million   |
| Industry preference                      | Industries prime for disruption                    |
| Industries excluded                      | Capital intensive and NGO/non-profit organisations |
| Investment stage preference              | Early stage, growth and development capital        |
| Investment stages excluded               | Pre-revenue  |
| Minimum and maximum equity usually taken | 20% to 49%   |
| Geographical preferences                 | South Africa                                       |

### REMARKS

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

# Ashburton Fund Managers (Proprietary) Limited

## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2014   |
| Type of fund manager                | Independent  |
| Regulatory license number           | FSP number 40169   |
| Total number of investments to date | 5 Secondary fund investments,<br>1 Direct co-investment,<br>1 Primary fund commitment                    |
| Number of investment executives     | 3  |
| Principal office address            | 4 Merchant Place, 1 Fredman Drive, Sandton, 2196   |
| Key contact person and designation  | Juan Coetzer (Alternative Investments: Private Equity);<br>Navin Lala (Head: Institutional Distribution) |
| Telephone                           | +27 11 282 8800  |
| E-mail                              | juan.coetzer@ashburton.co.za<br>navin.lala@ashburton.co.za   |
| Website                             | www.ashburtoninvestments.com   |

## FUND DETAILS

|                           |  |
|---------------------------|--|
| Name of fund              | Ashburton Private Equity Fund 1                      |
| Committed capital of fund | R500 million   |
| Fund structure            | Limited Liability Partnership                        |
| Nature of fund            | Leveraged-buy-out, growth capital, expansion capital |

## INVESTMENT PREFERENCES

|                             |   |
|-----------------------------|---|
| Minimum investment          | R30 million   |
| Maximum investment          | R100 million  |
| Industry preference         | Any   |
| Industries excluded         | Resources, primary agriculture, venture capital, turnaround strategies and property |
| Investment stage preference | Buy-outs, partial buy-outs, leveraged buy-outs                                      |
| Investment stages excluded  | Venture capital   |
| Geographical preferences    | South Africa and up to 35% Africa (excl. South Africa)                              |

## REMARKS

Hybrid private equity fund, focussed on private equity investments in secondaries, direct co-investments and strategic primary fund commitments.

# ASOC Management Company

## FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 2016  |
| Type of fund manager                | Special Situations  |
| Total number of investments to date | 1   |
| Number of investment executives     | 3   |
| Principal office address            | 33 Bell Crescent, Westlake Business Park, Westlake, Cape Town |
| Key contact person and designation  | Shaun Collyer (CIO)   |
| Telephone                           | +27 82 957 7416   |
| E-mail                              | shaun.collyer@asocapital.com                                  |
| Website                             | www.asocapital.com  |

## FUND DETAILS

|                               |              |
|-------------------------------|--------------|
| Name of fund                  | ASOC Fund I  |
| Committed capital of fund     | R250 million |
| Fund structure                | Partnership  |
| Nature of fund                | Specialist   |
| Number of portfolio companies | 1            |

## INVESTMENT PREFERENCES

|                                 |   |
|---------------------------------|---|
| Minimum investment              | R30 million   |
| Maximum investment              | R50 million   |
| Average current investment size | R30 million   |
| Industry preference             | Generalist  |
| Industries excluded             | Primary mining/ extractive, primary agricultural, real estate development |
| Investment stage preference     | Distressed, mature, Business Rescue                                       |
| Investment stages excluded      | Early stage, VC   |
| Geographical preferences        | Southern Africa   |

## REMARKS

ASOCapital seeks to provide companies with flexible funding solutions, to facilitate necessary restructuring and recapitalisation.



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Private Equity Africa Awards 2016  
Funds Legal Advisor of the Year GP & Advisor  
Private Equity Africa Awards 2015

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### FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2012   |
| Type of fund manager                | Independent  |
| Regulatory license number           | 46869  |
| Total number of investments to date | 11   |
| Number of investment executives     | 4  |
| Principal office address            | 9th Floor, 90 Grayston Drive, Sandown, Sandton, 2196 |
| Key contact person and designation  | Maredi Mampuru (Head: Client Relations)              |
| Telephone                           | +27 11 321 1636                                      |
| E-mail                              | info@atacapital.co.za                                |
| Website                             | www.atacapital.co.za                                 |

### FUND DETAILS

|                               |              |
|-------------------------------|--------------|
| Name of fund                  | Ata Fund I   |
| Committed capital of fund     | R305 million |
| Fund structure                | Partnership  |
| Nature of fund                | BEE Equity   |
| Number of portfolio companies | 5            |

### INVESTMENT PREFERENCES

|                                 |                                      |
|---------------------------------|--------------------------------------|
| Maximum investment              | R60 million                          |
| Average current investment size | R50 million                          |
| Industry preference             | Various                              |
| Investment stage preference     | Growth, replacement capital, buy-out |
| Investment stages excluded      | Start-up                             |
| Geographical preferences        | South Africa                         |

### FUND DETAILS

|                               |              |
|-------------------------------|--------------|
| Name of fund                  | Ata Fund II  |
| Committed capital of fund     | R593 million |
| Fund structure                | Partnership  |
| Nature of fund                | BEE Equity   |
| Number of portfolio companies | 6            |

### INVESTMENT PREFERENCES

|                                 |                                      |
|---------------------------------|--------------------------------------|
| Maximum investment              | R125 million                         |
| Average current investment size | R60 million                          |
| Industry preference             | Various                              |
| Investment stage preference     | Growth, Replacement Capital, Buy-out |
| Investment stages excluded      | Start-up                             |
| Geographical preferences        | South Africa                         |

### REMARKS

The Funds focus on:

1. Taking principal BEE equity positions;
2. Providing patient investment capital to BEE entities who have access to attractive investment opportunities; and
3. 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.

# Athena Capital (Pty) Ltd

## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2011   |
| Type of fund manager                | Private Equity   |
| Regulatory license number           | FSP No. 43695  |
| Total number of investments to date | 6  |
| Number of investment executives     | 6  |
| Principal office address            | 1st Floor, Fernwood House, The Oval, 1 Oakdale Road, Newlands, 7700        |
| Key contact person and designation  | Jonathan Heinemann (Managing Partner);<br>Anton Newbury (Managing Partner) |
| Telephone                           | +27 21 657 3810  |
| E-mail                              | anton@athenacapital.co.za  |
| Website                             | www.athenacapital.co.za  |

## FUND DETAILS

|                               |                                    |
|-------------------------------|------------------------------------|
| Name of fund                  | AIH Limited                        |
| Committed capital of fund     | US\$75 million                     |
| Fund structure                | Limited Partnership                |
| Nature of fund                | Sub-Saharan African Private Equity |
| Number of portfolio companies | 5                                  |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | US\$5 million   |
| Maximum investment                       | US\$50 million  |
| Average current investment size          | US\$9 million   |
| Industry preference                      | Fast moving consumer goods, financial services, business services     |
| Investment stage preference              | Expansion, buy-out and post-revenue stage investments                 |
| Minimum and maximum equity usually taken | Significant minority to 100%  |
| Geographical preferences                 | South Africa, Mozambique, Tanzania, Kenya, Ethiopia, Zambia and Ghana |

## REMARKS

Athena Capital is an experienced Sub-Saharan Africa private equity advisory team with an established track record and a clear sectoral focus. Central to Athena Capital's investment objectives and processes is the creation of value within portfolio companies by providing in-depth operational and strategic support. Athena Capital targets investments in the fast moving consumer goods, financial services and business services sectors across its focal set of Sub-Saharan African countries.

### FUND MANAGER DETAILS

|                                     |                                       |
|-------------------------------------|---------------------------------------|
| Year fund started                   | 2014                                  |
| Type of fund manager                | Independent                           |
| Regulatory license number           | FSP47382                              |
| Total number of investments to date | 50+                                   |
| Number of investment executives     | 5                                     |
| Principal office address            | 11 Kotze Street, Braamfontein, 2017   |
| Key contact person and designation  | Rob LeBlanc, Chief Investment Officer |
| Telephone                           | +27 11 024 1606                       |
| E-mail                              | rob@awethuproject.co.za               |
| Website                             | www.awethuproject.co.za               |

### FUND DETAILS

|                               |  |
|-------------------------------|--|
| Name of fund                  | sefa Awethu Youth Fund (sAYF)              |
| Committed capital of fund     | R64 million                                |
| Fund structure                | Company                                    |
| Nature of fund                | Micro-cap startup, growth & buyout capital |
| Number of portfolio companies | 30+  |

### INVESTMENT PREFERENCES

|  |                                  |
|--|----------------------------------|
| Minimum investment                       | R 500 000                        |
| Maximum investment                       | R5 million                       |
| Average current investment size          | R2 million                       |
| Industry preference                      | Various                          |
| Industries excluded                      | Real Estate and 'Sin' Industries |
| Investment stage preference              | Startup, Early, Growth           |
| Investment stages excluded               | None                             |
| Minimum and maximum equity usually taken | 26% / 50%                        |
| Geographical preferences                 | South Africa                     |

### FUND DETAILS

|                               |                      |
|-------------------------------|----------------------|
| Name of fund                  | SAB Thrive Fund      |
| Committed capital of fund     | R300 million         |
| Fund structure                | Company              |
| Nature of fund                | Supplier Development |
| Number of portfolio companies | 5                    |

### INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R1 million   |
| Maximum investment                       | R25 million  |
| Average current investment size          | R11 million  |
| Industry preference                      | Commodities, Packaging, Logistics, Marketing, Other Services |
| Industries excluded                      | Various  |
| Investment stage preference              | Startup, Growth  |
| Investment stages excluded               | None   |
| Minimum and maximum equity usually taken | 26% / 51%  |
| Geographical preferences                 | South Africa   |

# Bopa Moruo

## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2013   |
| Type of fund manager                | Independent  |
| Regulatory license number           | FSP47309   |
| Total number of investments to date | 3  |
| Number of investment executives     | 3  |
| Principal office address            | 3 Exchange Square, 87 Maude Street, Sandton, 2196              |
| Key contact person and designation  | Boitumelo Tlhabanelo (Co-founder);<br>Yvonne Maitin (Director) |
| Telephone                           | +27 11 784 1740/1724   |
| E-mail                              | btlhabanelo@bopamoruo.co.za;<br>ymaitin@bopamoruo.co.za        |
| Website                             | www.bopamoruo.co.za  |

## FUND DETAILS

|                               |                                  |
|-------------------------------|----------------------------------|
| Name of fund                  | Bopa Moruo Private Equity Fund I |
| Committed capital of fund     | R300 million                     |
| Fund structure                | Company                          |
| Nature of fund                | Growth/Buyout                    |
| Number of portfolio companies | 3                                |

## INVESTMENT PREFERENCES

|                                 |                                |
|---------------------------------|--------------------------------|
| Minimum investment              | R25 million                    |
| Maximum investment              | R80 million                    |
| Average current investment size | R50 million                    |
| Industry preference             | Services and Industrial        |
| Industries excluded             | Mining, Agriculture & Property |
| Investment stage preference     | Later Stage                    |
| Investment stages excluded      | Start-up; Turnaround           |
| Geographical preferences        | Southern Africa                |

## REMARKS

Bopa Moruo is a mid-market private equity firm with an established track record that is focused on generating long-term capital appreciation by building great businesses. Bopa Moruo is a 100% black-owned company founded by its current principals, who share extensive experience in professional investment execution and investment management gained at market leading South African and international private equity firms. Bopa Moruo invests growth capital, buyout/replacement capital and transformational capital in established industrial and services companies.

# Botswana Development Corporation (BDC)

## FUND MANAGER DETAILS

|                                    |  |
|------------------------------------|--|
| Principal office address           | Fairscape Tower, Fairscape Precinct, Plot 70667, Fairgrounds Office Park |
| Key contact person and designation | Bafana Molomo, Chief Investment Officer                                  |
| Telephone                          | +267 365 1300  |
| E-mail                             | bafana@bdc.bw  |
| Website                            | www.bdc.bw   |

## FUND DETAILS

|                               |    |
|-------------------------------|----|
| Number of portfolio companies | 34 |
|-------------------------------|----|

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | BWP30 million   |
| Maximum investment                       | BWP250 million  |
| Average current investment size          | PWP60 million   |
| Industry preference                      | Agro-processing, Manufacturing, Infrastructure, Energy, Services, Healthcare, Education, Information Technology, Recycling and Financial Services |
| Industries excluded                      | Capital intensive and NGO/non-profit organisations  |
| Investment stage preference              | Early stage, Expansion, Buyouts   |
| Investment stages excluded               | NGO, Extractive Industries, Weapons and Ammunitions   |
| Minimum and maximum equity usually taken | Maximum 26%   |
| Geographical preferences                 | Sub-Saharan Africa  |

## Brait Private Equity

### FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 1991  |
| Type of fund manager                | Private Equity  |
| Regulatory license number           | FSP No: 820   |
| Total number of investments to date | 94  |
| Number of investment executives     | 10  |
| Principal office address            | Office Level 7, Rosebank Tower, 15 Biermann Ave, Rosebank, 2196 |
| Key contact person and designation  | Sean Dougherty  |
| Telephone                           | +27 11 507 1000   |
| E-mail                              | sdougherty@brait.com  |

### FUND DETAILS

|                           |  |
|---------------------------|--|
| Name of fund              | Brait I  |
| Committed capital of fund | R228 million   |
| Nature of fund            | General private equity investments - fully invested and realised |
| Name of fund              | Brait II   |
| Committed capital of fund | R690 million   |
| Nature of fund            | General private equity investments - fully invested and realised |
| Name of fund              | Brait III  |
| Committed capital of fund | US\$409 million  |
| Nature of fund            | General private equity investments - fully invested and realised |
| Name of fund              | Brait IV   |
| Committed capital of fund | US\$880 million  |
| Nature of fund            | General private equity investments - fully invested              |
| Name of fund              | Braitec  |
| Committed capital of fund | R277 million   |
| Nature of fund            | Early stage technology investments - fully invested and realised |
| Name of fund              | Proprietary Investing  |
| Committed capital of fund | Open ended   |
| Nature of fund            | Long-term, large, unlisted equity investments                    |

### INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | ±R500 million                          |
| Maximum investment                       | ±R10 billion                           |
| Average current investment size          | ±R4 billion                            |
| Industry preference                      | All industries considered              |
| Industries excluded                      | None                                   |
| Investment stage preference              | Generally later stage                  |
| Investment stages excluded               | Start-up                               |
| Minimum and maximum equity usually taken | 15% to 80%                             |
| Geographical preferences                 | Principally focused on Southern Africa |

### REMARKS

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.

# Business Partners Limited

## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 1981   |
| Type of fund manager                | Independent  |
| Regulatory license number           | NCRC1796   |
| Total number of investments to date | 71015  |
| Number of investment executives     | 74   |
| Principal office address            | 37 West Street, Houghton Estate, Johannesburg, 2198                      |
| Key contact person and designation  | Jeremy Lang; General Manager, Business Investments                       |
| Telephone                           | Entrepreneurs Growth Centre at 0861 SMEFIN (763 346) and +27 11 713 6600 |
| E-mail                              | enquiries@businesspartners.co.za   |
| Website                             | www.businesspartners.co.za   |

## FUND DETAILS

|                               |  |
|-------------------------------|--|
| Name of fund                  | General Fund   |
| Committed capital of fund     | R3 billion   |
| Fund structure                | Institutions (79%) and government (21%) - Private individuals, listed and unlisted companies |
| Nature of fund                | General  |
| Number of portfolio companies | 1472   |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R500 000                                   |
| Maximum investment                       | R50 million                                |
| Average current investment size          | R3.3 million                               |
| Industry preference                      | None                                       |
| Industries excluded                      | Primary agriculture and on-lending         |
| Investment stage preference              | All except Seed and Research & Development |
| Investment stages excluded               | Seed and Research & Development            |
| Minimum and maximum equity usually taken | Normally minority shareholding             |
| Geographical preferences                 | South Africa                               |

## FUND DETAILS

|                               |  |
|-------------------------------|--|
| Name of fund                  | Business Partners Ltd Venture Fund   |
| Committed capital of fund     | R400 million   |
| Fund structure                | Institutions (79%) and government (21%) - Private individuals, listed and unlisted companies |
| Nature of fund                | SMEs who are in innovative industries and/or industries with high-growth potential           |
| Number of portfolio companies | 21   |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R 500 000                                  |
| Maximum investment                       | R10 million                                |
| Average current investment size          | R4.7 million                               |
| Industry preference                      | None                                       |
| Industries excluded                      | Primary agriculture and on-lending         |
| Investment stage preference              | All except Seed and Research & Development |
| Investment stages excluded               | Seed and Research & Development            |
| Minimum and maximum equity usually taken | Normally minority shareholding             |
| Geographical preferences                 | South Africa                               |

## REMARKS

Business Partners Limited is a specialist risk finance company for formal small and medium enterprises (SMEs) in South Africa, and selected African countries. The company actively supports entrepreneurial growth by providing financing, specialist sectoral knowledge, added-value services and premises for viable small and medium businesses. Visit [www.businesspartners.co.za](http://www.businesspartners.co.za) for more information.



# Capitalworks Equity Partners

## FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 2006  |
| Type of fund manager                | Independent   |
| Regulatory license number           | 45888; 45890; 45891   |
| Total number of investments to date | 10  |
| Number of investment executives     | 8   |
| Principal office address            | 7th Floor, Capital Hill, 6 Benmore Road, Benmore, Sandton, 2010 |
| Key contact person and designation  | Chad Smart; Darshan Daya; Garth Willis; Shaun Frankish          |
| Telephone                           | +27 11 301 3000   |
| E-mail                              | info@capitalworksip.com   |
| Website                             | www.capitalworksip.com  |

## FUND DETAILS

|                               |   |
|-------------------------------|---|
| Name of fund                  | Capitalworks Private Equity Fund I                    |
| Committed capital of fund     | R1.5 billion  |
| Fund structure                | Partnership   |
| Nature of fund                | Management buy-out, growth capital, expansion capital |
| Number of portfolio companies | 7   |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | R100 million  |
| Maximum investment                       | R500 million  |
| Average current investment size          | R250 million  |
| Industry preference                      | Any other than real estate or oil & gas exploration   |
| Industries excluded                      | Real estate, oil & gas exploration                    |
| Investment stage preference              | Management buy-out, growth capital, expansion capital |
| Investment stages excluded               | Start-up, turnaround /restructuring                   |
| Minimum and maximum equity usually taken | Significant minority or majority                      |
| Geographical preferences                 | South Africa and Sub-Saharan Africa                   |

## FUND DETAILS

|                               |   |
|-------------------------------|---|
| Name of fund                  | Capitalworks Private Equity Fund II                   |
| Committed capital of fund     | US\$267 million                                       |
| Fund structure                | Partnership   |
| Nature of fund                | Management buy-out, growth capital, expansion capital |
| Number of portfolio companies | 4   |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | R100 million  |
| Maximum investment                       | R500 million  |
| Average current investment size          | R250 million  |
| Industry preference                      | Any other than real estate or oil & gas exploration   |
| Industries excluded                      | Real estate, oil & gas exploration                    |
| Investment stage preference              | Management buy-out, growth capital, expansion capital |
| Investment stages excluded               | Start-up, turnaround /restructuring                   |
| 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 in South Africa which can benefit from strategic, operational, commercial or financial investment strategy and philosophy is centred on building exceptional business entrepreneurs and management teams.

## FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 2011  |
| Type of fund manager                | Private Equity company  |
| Total number of investments to date | 8   |
| Number of investment executives     | 11 investment professionals                                   |
| Principal office address            | Unit 6a   No 3 Melrose Boulevard, Johannesburg   South Africa |
| Key contact person and designation  | Kevin Boakye  |
| Telephone                           | +27 11 034 2005;<br>+27 76 865 7462                           |
| E-mail                              | kevin.boakye@carlyle.com                                      |
| Website                             | www.carlyle.com   |

## FUND DETAILS

|                               |   |
|-------------------------------|---|
| Name of fund                  | Carlyle Sub-Saharan Africa Fund Limited (CSSAF) |
| Committed capital of fund     | US\$698 million                                 |
| Fund structure                | Capital raised from third parties               |
| Nature of fund                | Private Equity                                  |
| Number of portfolio companies | 7   |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | US\$30 million  |
| Industry preference                      | All other than excluded industries  |
| Industries excluded                      | Property, long-tailed infrastructure, gambling, liquor, sin industries and arms and ammunition              |
| Investment stage preference              | Growth capital, expansion capital, late-stage buy outs, leveraged buy outs                                  |
| Minimum and maximum equity usually taken | Min 25% with significant influence  |
| Geographical preferences                 | Botswana, Ghana, Kenya, Mozambique, Namibia, Nigeria, South Africa, Tanzania, Uganda, Zambia, Côte d'Ivoire |

## REMARKS

CSSAF aims to partner with founders and existing management teams to invest in companies that we believe have leading or potentially leading market share, tangible and sustainable competitive advantages, appropriate post-transaction capital structure, and clear exit opportunities. Our focus is on a combination of mature and high growth companies with positive EBITDA, which we believe demonstrate reduced risk, greater attraction for management talent, and multiple exit alternatives.



BEYOND THE OBVIOUS

## AN AFRICAN PERSPECTIVE

TRUE OPPORTUNITY LIES IN THE ABILITY TO SEE WHAT OTHERS MAY OVERLOOK

If you're looking for alternative investment opportunities on the African continent, you need a skilled team that digs deeper, going beyond the obvious to find the right deals that can generate higher returns. It's this non-obvious approach, combined with the right experience and depth of expertise that makes us the largest alternative investment manager in Africa.

[www.oldmutualalternatives.com](http://www.oldmutualalternatives.com)



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### FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Total number of investments to date | 40   |
| Number of investment executives     | 35   |
| Principal office address            | Block A, Silverwood, Steenberg Office Park, Cape Town, South Africa (Cape Town office);<br>22 Sloane Street, Bryanston, Johannesburg, South Africa (Johannesburg office) |
| Key contact person and designation  | Gary Shayne, +27 21 701 2232, gary@c2c.co.za;<br>Cris Dillon, + 27 21 701 2232, cris@c2c.co.za   |
| Telephone                           | +27 21 701 2232 (Cape Town office);<br>+27 11 036 9400 (Johannesburg office)   |
| E-mail                              | info@c2c.co.za   |
| Website                             | www.c2c.co.za  |

### FUND DETAILS

|                               |   |
|-------------------------------|---|
| Name of fund                  | Coast2Coast Capital                         |
| Committed capital of fund     | R5.2 billion                                |
| Fund structure                | Own funds                                   |
| Nature of fund                | Equity investments, 70%-100% buy-outs, MBOs |
| Number of portfolio companies | 30  |

### INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R50 million (annual profits over R15 million)  |
| Maximum investment                       | R4 billion   |
| 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, footwear and clothing, personal care products, home care products, fast moving consumer goods and insurance. |
| Industries excluded                      | Mining, agriculture, technology  |
| Investment stage preference              | Mature, 7-50 years in operation  |
| Investment stages excluded               | Startup, early stage   |
| Minimum and maximum equity usually taken | 70% to 100% with a 7 year minimum and no maximum investment horizon  |
| Geographical preferences                 | South Africa, Central and Eastern Europe and Australia   |

### REMARKS

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

# Collins Private Equity

## FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 2004  |
| Type of fund manager                | Independent   |
| Total number of investments to date | 11 own, 4 follow-on and 7 portfolio                       |
| Number of investment executives     | 4   |
| Principal office address            | 1 Richefond Circle, Ridgeside Office Park, Umhlanga, 4320 |
| Key contact person and designation  | Bruce Chelius   |
| Telephone                           | +27 31 536 8004   |
| E-mail                              | bruce@collinsprop.co.za                                   |
| Website                             | www.collinsgroup.co.za                                    |

## FUND DETAILS

|                               |                        |
|-------------------------------|------------------------|
| Name of fund                  | Collins Private Equity |
| Committed capital of fund     | R250 million           |
| Nature of fund                | Independent            |
| Number of portfolio companies | 3                      |

## INVESTMENT PREFERENCES

|  |                                 |
|--|---------------------------------|
| Minimum investment                       | Nil                             |
| Maximum investment                       | R40 million                     |
| Average current investment size          | R14 million                     |
| Industry preference                      | None                            |
| Industries excluded                      | None                            |
| Investment stage preference              | Development capital and buy-out |
| Minimum and maximum equity usually taken | 20% to 100%                     |
| Geographical preferences                 | None                            |

## REMARKS

Our preferred deals are to partner with experienced management teams to finance medium-sized buy-outs 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 high growth sectors.

## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2006   |
| Type of fund manager                | Independent  |
| Regulatory license number           | 44602  |
| Total number of investments to date | 22   |
| Number of investment executives     | 9  |
| Principal office address            | 3rd Floor, 30 Jellicoe Ave., Rosebank, 2196, Johannesburg  |
| Key contact person and designation  | Yolande Tabo (Executive: Fundraising & Investor Relations) |
| Telephone                           | +27 11 550 5320  |
| E-mail                              | info@convergencepartners.com                               |
| Website                             | www.convergencepartners.com                                |

## FUND DETAILS

|                               |   |
|-------------------------------|---|
| Name of fund                  | Convergence Partners Communications Infrastructure Fund (CPCIF)       |
| Committed capital of fund     | US\$186.5 million   |
| Fund structure                | Third party equity fund   |
| Nature of fund                | Growth capital for ICT infrastructure related opportunities in Africa |
| Number of portfolio companies | 6   |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | US\$5 million                                |
| Maximum investment                       | US\$30 million                               |
| Industry preference                      | ICT  |
| Industries excluded                      | Non-ICT                                      |
| Investment stage preference              | Growth capital, later-stage capital, buy-out |
| Investment stages excluded               | Start-up, early stage                        |
| Minimum and maximum equity usually taken | 20% to 75%                                   |
| Geographical preferences                 | Sub-Saharan Africa                           |

## FUND DETAILS

|                               |  |
|-------------------------------|--|
| Name of fund                  | Convergence Partners Investments (CPI) |
| Committed capital of fund     | R1 billion                             |
| Fund structure                | Investment holding company             |
| Nature of fund                | Specialist                             |
| Number of portfolio companies | 11                                     |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R5 million                                   |
| Maximum investment                       | No maximum                                   |
| Industry preference                      | TMT  |
| Industries excluded                      | Non-TMT                                      |
| Investment stage preference              | Growth capital, later-stage capital, buy-out |
| Investment stages excluded               | Start-up                                     |
| Minimum and maximum equity usually taken | 20% to 75%                                   |
| Geographical preferences                 | Sub-Saharan Africa                           |

## REMARKS

Convergence Partners is a pan-African ICT-focused private equity player, delivering enhanced investment returns while underpinning Continental development. Convergence® has a proven track record of developing new investment opportunities as well as actively adding value to investments across the lifecycle of ICT assets. As impact investors, Convergence® brings its skills, experience and capital to accelerate 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.

# Development Bank of Southern Africa (DBSA)

## FUND MANAGER DETAILS

|                                    |   |
|------------------------------------|---|
| Principal office address           | 1258 Lever Road, Headway Hill, Midrand, 1685              |
| Key contact person and designation | Hein Prinsloo (General Manager: Product & Sector Experts) |
| Telephone                          | +27 11 313 3466   |
| E-mail                             | heinp@dbsa.org  |
| Website                            | www.dbsa.org  |

## INVESTMENT PREFERENCES

|                             |  |
|-----------------------------|--|
| Industry preference         | Water, ICT, energy, transport & logistics  |
| Industries excluded         | Mining, hospitality & tourism and agriculture  |
| Investment stage preference | Early stage, development capital, expansion stage, growth capital, expansion capital |



# Development Partners International LLP

## FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 2007  |
| Type of fund manager                | Independent   |
| Regulatory license number           | FCA registration number: 4777782  |
| Total number of investments to date | 13  |
| Number of investment executives     | 10  |
| Principal office address            | 2nd Floor, Jubilee House, 2 Jubilee Place, London SW3 3TQ   |
| Key contact person and designation  | Runa Alam (Co-Founding Partner and CEO);<br>Clodagh Bourke (Investor Relations and Marketing Manager) |
| Telephone                           | +44 207 349 5030  |
| E-mail                              | info@dpi-llp.com  |
| Website                             | www.dpi-llp.com   |

## FUND DETAILS

|                               |                                   |
|-------------------------------|-----------------------------------|
| Name of fund                  | African Development Partners II   |
| Committed capital of fund     | US\$724 million                   |
| Fund structure                | Private equity                    |
| Nature of fund                | Growth capital, expansion capital |
| Number of portfolio companies | 4                                 |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | US\$10 million (R110 million)                                    |
| Maximum investment                       | US\$100 million (R850 million)                                   |
| Average current investment size          | US\$40 million   |
| Industry preference                      | Industries that benefit from emerging middle class               |
| Industries excluded                      | Tobacco, gambling, alcoholic beverages (excluding beer and wine) |
| Investment stage preference              | Expansion stage, growth capital, expansion capital               |
| Investment stages excluded               | Start up, early stage  |
| Minimum and maximum equity usually taken | 10% to 100%  |
| Geographical preferences                 | Pan-Africa   |

## FUND DETAILS

|                               |                                   |
|-------------------------------|-----------------------------------|
| Name of fund                  | African Development Partners I    |
| Committed capital of fund     | US\$400 million                   |
| Fund structure                | Private equity                    |
| Nature of fund                | Growth capital, expansion capital |
| Number of portfolio companies | 9                                 |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | US\$10 million (R110 million)                                    |
| Maximum investment                       | US\$75 million   |
| Average current investment size          | US\$35 million   |
| Industry preference                      | Industries that benefit from emerging middle class               |
| Industries excluded                      | Tobacco, gambling, alcoholic beverages (excluding beer and wine) |
| Investment stage preference              | Expansion stage, growth capital, expansion capital               |
| Investment stages excluded               | Start up, early stage  |
| Minimum and maximum equity usually taken | 10% to 100%  |
| Geographical preferences                 | Pan-Africa   |

## REMARKS

DPI is a US\$1.1 billion Africa-focused private equity firm that invests in companies benefiting from the fast-growing emerging middle class in Africa. 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 funds' investment period.

# EAVE Asset Management

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## FUND MANAGER DETAILS

|                                    |   |
|------------------------------------|---|
| Type of fund manager               | Private Equity                          |
| Regulatory license number          | Pending                                 |
| Number of investment executives    | 2                                       |
| Principal office address           | 565 Nupen Crescent, Halfway House, 1685 |
| Key contact person and designation | Mr. Tiro Tiro, Director                 |
| Telephone                          | +27 11 315 0021                         |
| E-mail                             | Tiro.T@eavecapital.co.za                |
| Website                            | www.eavecapital.co.za                   |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Fund structure                           | Company  |
| Minimum investment                       | R1 million   |
| Maximum investment                       | R50 million  |
| Industry preference                      | Consumer Goods, Technology, Hospitality and Financial Services |
| Industries excluded                      | Mining   |
| Investment stage preference              | Expansion & Development  |
| Investment stages excluded               | Early-Stage  |
| Minimum and maximum equity usually taken | 10% - 40%  |
| Geographical preferences                 | RSA  |

## REMARKS

We are entrepreneurial by nature. Our dedicated investment business focuses on high growth entrepreneurial businesses looking for expansion or considering equity partnerships. Our professionals understand that company value is built primarily through business growth, and will only venture into those businesses where they are confident of being able to add real value and to help our investee companies achieve this.

---

## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2007   |
| Type of fund manager                | Independent  |
| Total number of investments to date | 47   |
| Number of investment executives     | 21   |
| Principal office address            | 1st Floor, Block B, Investment Place Office Park,<br>10th Road (off 2nd Ave.), Hyde Park |
| Key contact person and designation  | Richard Rose (Vumela);<br>Greg McDonald (ASISA);<br>Thapelo Masoko (Edge Action)         |
| Telephone                           | +27 10 001 3715  |
| E-mail                              | info@edgegrowth.com  |
| Website                             | www.edgegrowth.com   |

## FUND DETAILS

|                               |                                    |
|-------------------------------|------------------------------------|
| Name of fund                  | Vumela Enterprise Development Fund |
| Committed capital of fund     | R388 million                       |
| Fund structure                | Capital raised from third parties  |
| Nature of fund                | Growth capital for SMEs            |
| Number of portfolio companies | 16                                 |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | R2 million  |
| Maximum investment                       | R20 million   |
| Average current investment size          | R12 million   |
| Industry preference                      | No preference, if job creation is evident           |
| Industries excluded                      | Direct mining, agriculture, property, arms, tobacco |
| Investment stage preference              | Early stage, expansion stage, growth capital        |
| Investment stages excluded               | R&D, Seed, Angel                                    |
| Minimum and maximum equity usually taken | Up to 49%   |
| Geographical preferences                 | Republic of South Africa                            |

## FUND DETAILS

|                               |                                   |
|-------------------------------|-----------------------------------|
| Name of fund                  | ASISA Enterprise Development Fund |
| Committed capital of fund     | R354 million                      |
| Fund structure                | Trust                             |
| Nature of fund                | Mezzanine & Equity                |
| Number of portfolio companies | 15                                |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | R1 million                                      |
| Maximum investment                       | R30 million                                     |
| Average current investment size          | R7 million                                      |
| Industry preference                      | Suppliers to the Financial Services Sector      |
| Industries excluded                      | Direct mining, property, arms, tobacco, alcohol |
| Investment stage preference              | Growth Stage                                    |
| Investment stages excluded               | R&D, Seed, Angel                                |
| Minimum and maximum equity usually taken | Up to 49% equity                                |
| Geographical preferences                 | Republic of South Africa                        |

# Emerging Capital Partners

## FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 1999  |
| Type of fund manager                | Independent   |
| Total number of investments to date | 62  |
| Number of investment executives     | 23  |
| Principal office address            | Emerging Capital Partners, 8th Floor, The Forum Building, 2 Maude Street, Sandton, 2196 |
| Key contact person and designation  | Alex-Handrah Aime (Managing Director)   |
| Telephone                           | +27 11 685 0830   |
| E-mail                              | aimea@ecpinvestments.com;<br>edwardsg@ecpinvestments.com                                |
| Website                             | www.ecpinvestments.com  |

## FUND DETAILS

|                               |  |
|-------------------------------|--|
| Name of fund                  | ECP Africa Fund III and ECP Africa Fund IV |
| Committed capital of fund     | more than \$900 million                    |
| Fund structure                | Capital raised from third parties          |
| Nature of fund                | Pan-African growth                         |
| Number of portfolio companies | 11   |

## INVESTMENT PREFERENCES

|                                 |  |
|---------------------------------|--|
| Minimum investment              | US\$30 million                                 |
| Maximum investment              | US\$100 million                                |
| Average current investment size | US\$45-US\$75 million                          |
| Industry preference             | No preference                                  |
| Industries excluded             | Arms and ammunition, tobacco, gaming & alcohol |
| Investment stage preference     | Expansion and development                      |
| Investment stages excluded      | Venture capital                                |
| Geographical preferences        | Pan-Africa                                     |

## REMARKS

ECP is a Pan-African private equity firm that has raised over US\$2 billion for investment across the African continent. Founded in 2000, ECP was one of the first firms dedicated to Africa which, today, translates into over 60 investments and over 40 exits through seven funds. We have put our investors capital to work in over 40 countries in all major regions of the continent and across a wide variety of sectors including consumer businesses, telecoms, financial services, and infrastructure/logistics.

# Enablis Financial Corporation SA

## FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 2014  |
| Type of fund manager                | Independent   |
| Regulatory license number           | FSP 15240   |
| Total number of investments to date | 69  |
| Number of investment executives     | 1   |
| Principal office address            | 37 Muscat Road, Saxenburg Park 1, Blackheath, Kuils River, 7580 |
| Key contact person and designation  | Ebenise Bester  |
| Telephone                           | +27 21 905 0287   |
| E-mail                              | E.Bester@enablis.org  |
| Website                             | www.enablis.org   |

## FUND DETAILS

|                               |   |
|-------------------------------|---|
| Name of fund                  | Khula Enablis Loan Fund (Investment period ended) |
| Committed capital of fund     | R40 million                                       |
| Fund structure                | Trust   |
| Nature of fund                | Loan guarantee fund                               |
| Number of portfolio companies | 4   |

## INVESTMENT PREFERENCES

|                                 |  |
|---------------------------------|--|
| Minimum investment              | R100 000   |
| Maximum investment              | R5 million   |
| Average current investment size | R1 million   |
| Industry preference             | SME  |
| Industries excluded             | Illegal activities, alcohol, tobacco, gambling, firearms |
| Investment stage preference     | Early stage expansion and expansionary finance           |
| Geographical preferences        | South Africa   |

## FUND DETAILS

|                               |   |
|-------------------------------|---|
| Name of fund                  | Khula Enablis SME Acceleration Fund (Investment period ended) |
| Committed capital of fund     | R50 million   |
| Fund structure                | Trust   |
| Nature of fund                | Equity fund   |
| Number of portfolio companies | 4   |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R25 000  |
| Maximum investment                       | R2.5 million   |
| Average current investment size          | R1 million   |
| Industry preference                      | SME  |
| Industries excluded                      | Illegal activities, alcohol, tobacco, gambling, firearms |
| Investment stage preference              | Early stage expansion                                    |
| Minimum and maximum equity usually taken | 26% to 49% where applicable                              |
| Geographical preferences                 | South Africa   |

## REMARKS

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.



# Save the Date

## SAVCA 2018 Private Equity in Southern Africa Conference

21–22 February 2018  
Spier Wine Farm,  
Stellenbosch, South Africa

Network with private equity managers, institutional investors, advisors and regulators at this world-class event, in the summer setting of the Stellenbosch Winelands!



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## FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 2015  |
| Type of fund manager                | Unlisted Investment Manager   |
| Regulatory license number           | 20140698  |
| Total number of investments to date | 3   |
| Number of investment executives     | 3   |
| Principal office address            | Nelson Mandela House, cnr Arians and Nelson Mandela Ave, Klein Windhoek |
| Key contact person and designation  | Emmarentia Irion, Office Manager  |
| Telephone                           | +264 61 304 400   |
| E-mail                              | eirion@eoscapital.com.na  |
| Website                             | www.eoscapital.com.na   |

## FUND DETAILS

|                               |                       |
|-------------------------------|-----------------------|
| Name of fund                  | Allegrow Fund         |
| Committed capital of fund     | N\$461 million        |
| Fund structure                | Company               |
| Nature of fund                | Buyout/Growth Capital |
| Number of portfolio companies | 3                     |

## INVESTMENT PREFERENCES

|                                 |   |
|---------------------------------|---|
| Minimum investment              | N\$10 million   |
| Maximum investment              | N\$90 million   |
| Average current investment size | N\$36 million   |
| Industry preference             | Consumer Products/Financial Services/ICT/General Industrial |
| Industries excluded             | Mining/Agriculture/Real Estate/Energy Generation/Fishing    |
| Investment stage preference     | Mature  |
| Geographical preferences        | Namibia   |



# ETHOS

## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 1984   |
| Type of fund manager                | Independent  |
| Regulatory license number           | FSB Licence No: 9254   |
| Total number of investments to date | 104  |
| Number of investment executives     | 30 investment professionals  |
| Principal office address            | 35 Fricker Road, Illovo, Sandton, 2196   |
| Key contact person and designation  | Stuart MacKenzie (Chief Executive Officer);<br>Chelsea Wilkinson (Head of Corporate Relations) |
| Telephone                           | +27 11 328 7400  |
| E-mail                              | cwilkinson@ethos.co.za,<br>Email deal opportunities to: deals@ethos.co.za                      |
| Website                             | www.ethos.co.za  |

## FUND DETAILS

|                               |   |
|-------------------------------|---|
| Name of fund                  | <b>ETHOS FUND VI</b> - currently investing  |
| Committed capital of fund     | R9 billion  |
| Fund structure                | Third-party, blind-pool fund - investor base comprises leading global and South Africa institutions |
| Nature of fund                | Buyout, growth and expansion capital  |
| Number of portfolio companies | 9 current portfolio companies   |

## INVESTMENT PREFERENCES

|                             |  |
|-----------------------------|--|
| Minimum investment          | R450 million   |
| Maximum investment          | R1 billion   |
| Industry preference         | Generalist   |
| Industries excluded         | Mining, gambling and equivalent enterprises, alcohol, tobacco, arms, greenfield and brownfield |
| Investment stage preference | Market-leading businesses and selective growth capital opportunities                           |
| Investment stages excluded  | Start ups  |
| Geographical preferences    | South Africa and selectively in sub-Saharan Africa   |

## FUND DETAILS

|                               |  |
|-------------------------------|--|
| Name of fund                  | <b>ETHOS MID MARKET FUND I</b> (BEE-majority owned)                                      |
| Committed capital of fund     | Capital raising - target: R2-2.5 billion   |
| Fund structure                | Third-party, blind-pool fund - investor base comprises leading South Africa institutions |
| Nature of fund                | Buyout, growth and expansion capital   |
| Number of portfolio companies | Capital raising - 3 current portfolio companies  |

## INVESTMENT PREFERENCES

|                     |              |
|---------------------|--------------|
| Minimum investment  | R100 million |
| Maximum investment  | R350 million |
| Industry preference | Generalist   |

|                             |  |
|-----------------------------|--|
| Industries excluded         | Mining, gambling and equivalent enterprises, alcohol, tobacco, arms, greenfield and brownfield |
| Investment stage preference | Mid-market businesses and selective growth capital opportunities                               |
| Investment stages excluded  | Start ups  |
| Geographical preferences    | South Africa and selectively in sub-Saharan Africa   |

**FUND DETAILS**

|                               |   |
|-------------------------------|---|
| Name of fund                  | <b>ETHOS MEZZANINE PARTNERS 3</b>   |
| Committed capital of fund     | Capital raising - target: R2-2.5 billion  |
| Fund structure                | Third-party, blind-pool fund - investor base comprises leading global and South Africa institutions |
| Nature of fund                | Mezzanine and quasi-equity growth, acquisition or replacement financing solutions                   |
| Number of portfolio companies | Capital raising   |

**INVESTMENT PREFERENCES**

|                             |  |
|-----------------------------|--|
| Minimum investment          | R65 million  |
| Maximum investment          | R350 million   |
| Industry preference         | Generalist   |
| Industries excluded         | Gambling and equivalent enterprises, alcohol, tobacco, arms, greenfield and brownfield |
| Investment stage preference | Market-leading middle- and late-stage businesses                                       |
| Investment stages excluded  | Start ups  |
| Geographical preferences    | Select SSA countries, with focus on EAC, Ethiopia, CMA and Botswana                    |

**FUND DETAILS**

|                               |   |
|-------------------------------|---|
| Name of fund                  | <b>ETHOS FUND V - fully invested, significantly realised</b>  |
| Committed capital of fund     | R5.5 billion  |
| Fund structure                | Third-party, blind-pool fund - investor base comprises leading global and South Africa institutions |
| Nature of fund                | Buyout, growth and expansion capital  |
| Number of portfolio companies | 11 including realised investments   |

**REMARKS**

Ethos is an investment firm that manages investments in private equity and credit strategies in South Africa and selectively in sub-Saharan Africa. With 32 years history, we have an unparalleled record of successful, sustainable investing across economic and political cycles.

Established in 1984, Ethos is widely considered to be the most experienced and successful private equity investment team in sub-Saharan Africa.

Ethos has generated superior returns over a range of economic and political cycles across multiple buyout funds. Highlights include:

- Completed 104 deals, investing R10.6 billion since inception
- 94 of these investments have been realised, generating returns of 3.0x multiple of cost and 36.8% gross IRR in ZAR terms (2.4x and 31.7% in USD terms)
- Returns achieved have been highly consistent:
  - 84% of capital invested has returned greater than a 2x multiple of cost
  - Realised loss ratio of only 3%

# EXEO Capital

## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2008   |
| Type of fund manager                | Independent  |
| Total number of investments to date | 12   |
| Number of investment executives     | 10   |
| Principal office address            | Barinori's Vineyard South, Building A, The Vineyards Office Estate, 99 Jip de Jager Drive, Bellville, 7530, South Africa; Horizons Offices, ICEA Lion Centre, Block A, Chiromo, Nairobi, Kenya   |
| Key contact person and designation  | Herman Marais (Managing Partner), +27 833 776 234 (m); Izak Strauss (Senior Partner), +27 828 262 344 (m); Avril Stassen (Senior Partner), +27 832 530 062 (m); Kennett Sinclair (Partner), 083 414 0841 (m); Paul Nguru (Partner), +254 722 748 100 (m); Lynette Thomas (Finance & Compliance), +27 832 554 477 (m) |
| Telephone                           | +27 21 913 5662 (South Africa); + 254 732 188 600 (Kenya)  |
| E-mail                              | office@exeocapital.com; office@agrivie.com   |
| Website                             | www.exeocapital.com; www.agrivie.com   |

## FUND DETAILS

|                               |  |
|-------------------------------|--|
| Name of fund                  | Agri-Vie: Africa Food & Agribusiness Investment Fund |
| Committed capital of fund     | US\$100 million                                      |
| Fund structure                | Closed-end private equity fund                       |
| Nature of fund                | Growth capital, expansion capital                    |
| Number of portfolio companies | 12   |

## INVESTMENT PREFERENCES

|  |                    |
|--|--------------------|
| Minimum investment                       | R20 million        |
| Maximum investment                       | R100 million       |
| Average current investment size          | R75 million        |
| Industry preference                      | Fully Invested     |
| Industries excluded                      | Fully Invested     |
| Investment stage preference              | Fully Invested     |
| Investment stages excluded               | Fully Invested     |
| Minimum and maximum equity usually taken | 25% to 75%         |
| Geographical preferences                 | Sub-Saharan Africa |

## FUND DETAILS

|                           |  |
|---------------------------|--|
| Name of fund              | Agri-Vie Fund II   |
| Committed capital of fund | First close over US\$100 million (Target US\$175 million by final close) |
| Fund structure            | Closed end Private Equity Fund   |
| Nature of fund            | Growth, Expansion, Later Stage, Buyout                                   |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | US\$5 million   |
| Maximum investment                       | US\$20 million  |
| Industry preference                      | Food and beverages, vertically integrated food and agribusiness, fibre, agrilogistics & services, agricultural inputs |
| Industries excluded                      | Industries not listed above   |
| Investment stage preference              | Development capital, expansion stage, growth capital, expansion capital, later-stage capital, partial buy-outs        |
| Investment stages excluded               | Start-up, greenfields   |
| Minimum and maximum equity usually taken | 25% to 75%  |
| Geographical preferences                 | Sub-Saharan Africa  |

## REMARKS

Agri-Vie Fund ii reached first close of over US\$100 million. Final close targeted for Q1 2018

# FireBird Fund Managers

## FUND MANAGER DETAILS

|                                     |                                |
|-------------------------------------|--------------------------------|
| Year fund started                   | 2017                           |
| Type of fund manager                | Black women owned fund manger  |
| Total number of investments to date | 0                              |
| Number of investment executives     | 3                              |
| Key contact person and designation  | Cathy Goddard                  |
| Telephone                           | +27 83 266 8125                |
| E-mail                              | firebirdfundmanagers@gmail.com |

## FUND DETAILS

|                           |  |
|---------------------------|--|
| Name of fund              | SME PCF Fund                                   |
| Committed capital of fund | Targeting R250 million                         |
| Nature of fund            | Distressed Asset / Turnaround Fund/PCF Finance |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R5 million   |
| Maximum investment                       | R25 million  |
| Industry preference                      | Distressed Assets/Corporate Turnarounds - ALL                |
| Industries excluded                      | Property   |
| Investment stage preference              | Distressed company which previously reported good profits    |
| Investment stages excluded               | Start-up and ventures pre-revenue, pre-profit                |
| Minimum and maximum equity usually taken | Min 26% - Max 100%   |
| Geographical preferences                 | Gauteng, Western Cape, Free State (all provinces considered) |

## REMARKS

The Fund will provide Business Rescue PCF, purchase creditor claims/NPL (non-performing loans).

# GAIA Fund Managers (Pty) Ltd

## FUND MANAGER DETAILS

|                                    |                                   |
|------------------------------------|-----------------------------------|
| Year fund started                  | 2015                              |
| Type of fund manager               | Independent                       |
| Regulatory license number          | FSP46028                          |
| Number of investment executives    | 3                                 |
| Principal office address           | 37 Vineyard Road, Claremont, 7708 |
| Key contact person and designation | Mich Nieuwoudt, Managing Director |
| Telephone                          | +27 21 671 7210                   |
| E-mail                             | finance@gaia.group                |
| Website                            | www.gaia.group                    |

## FUND DETAILS

|                           |   |
|---------------------------|---|
| Name of fund              | GAIA Infrastructure Equity Fund (Launched Oct 2015) |
| Committed capital of fund | Fund open for capital raising                       |
| Fund structure            | Partnership   |
| Nature of fund            | Specialist  |

## INVESTMENT PREFERENCES

|                             |   |
|-----------------------------|---|
| Minimum investment          | R50 million                                       |
| Industry preference         | Energy, road infrastructure, water and sanitation |
| Investment stage preference | Operational and near operational assets           |
| Investment stages excluded  | Project development                               |
| Geographical preferences    | Southern Africa                                   |

## FUND DETAILS

|                           |   |
|---------------------------|---|
| Name of fund              | GAIA Infrastructure BEE Fund (To be launched June 2017) |
| Committed capital of fund | Fund open for capital raising                           |
| Fund structure            | Company   |
| Nature of fund            | Specialist  |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | 10% BEE Exposure                                  |
| Maximum investment                       | 25% BEE Exposure                                  |
| Industry preference                      | Energy, road infrastructure, water and sanitation |
| Investment stage preference              | Operational and near operational assets           |
| Investment stages excluded               | Project development                               |
| Minimum and maximum equity usually taken | 10% BEE exposure                                  |
| Geographical preferences                 | Southern Africa                                   |

## FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 2011  |
| Total number of investments to date | Private equity 14;<br>venture capital 1   |
| Number of investment executives     | 6   |
| Principal office address            | 21 West Street, Houghton, 2198  |
| Key contact person and designation  | Larry Nestadt (Chairman);<br>David Vinokur, (CEO);<br>Frank Boner (Director),<br>Ori Shushan;<br>Executives in Australia: Gary Burg (Director) and Brad Hill (Director) |
| Telephone                           | +27 11 728 0255   |
| E-mail                              | info@glocapital.com   |
| Website                             | www.glocapital.com  |

## FUND DETAILS

|                               |   |
|-------------------------------|---|
| Name of fund                  | Global Capital Fund No. 4                         |
| Fund structure                | Partnership                                       |
| Nature of fund                | Private Equity, Expansion/Acquisition, MBOs, LBOs |
| Number of portfolio companies | 13  |

## INVESTMENT PREFERENCES

|  |               |
|--|---------------|
| Minimum investment                       | R50 million   |
| Maximum investment                       | No limit      |
| Industry preference                      | None          |
| Industries excluded                      | Direct Mining |
| Minimum and maximum equity usually taken | 25.1% to 100% |
| Geographical preferences                 | South Africa  |

## FUND DETAILS

|                               |   |
|-------------------------------|---|
| Name of fund                  | Global Capital Australia                      |
| Nature of fund                | Private Equity, Expansion Capital, MBOs, LBOs |
| Number of portfolio companies | 2   |

## INVESTMENT PREFERENCES

|                          |               |
|--------------------------|---------------|
| Industries excluded      | Direct Mining |
| Geographical preferences | Australia     |

## REMARKS

Global Capital operates as an investment partner with no defined exit term. Occupying positions on the board, Global plays a strategically 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 there must be a cultural fit. Global acts swiftly, avoiding common bureaucracy, and maximises all opportunities to ensure that no opportunities are missed.

# Grindrod Private Equity

## FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 2011  |
| Type of fund manager                | Captive   |
| Total number of investments to date | 5   |
| Number of investment executives     | 4   |
| Principal office address            | Grindrod Tower, 4th Floor, 8A Protea Place, Sandton, 2196 |
| Key contact person and designation  | Aris Malliaros, Principal                                 |
| Telephone                           | +27 11 459 1879   |
| E-mail                              | arism@grindrodbank.co.za                                  |
| Website                             | www.grindrodbank.co.za                                    |

## FUND DETAILS

|                               |  |
|-------------------------------|--|
| Name of fund                  | Grindrod Private Equity                |
| Committed capital of fund     | R100 million                           |
| Nature of fund                | General private equity, growth capital |
| Number of portfolio companies | 3                                      |

## INVESTMENT PREFERENCES

|  |                                     |
|--|-------------------------------------|
| Minimum investment                       | R20 million                         |
| Maximum investment                       | R50 million                         |
| Average current investment size          | R20 million                         |
| Industry preference                      | No preference                       |
| Industries excluded                      | Primary mining, Primary agriculture |
| Investment stage preference              | Refer below                         |
| Investment stages excluded               | Start-up, turn-around               |
| Minimum and maximum equity usually taken | 20% to 49%                          |
| Geographical preferences                 | South Africa                        |

## REMARKS

Launched in January 2011, Grindrod Private Equity is the captive private equity arm of Grindrod Financial Services. 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 investment banking divisions to advise and structure investment deals tailored to the specific needs of each investment opportunity.



# Grovest Venture Capital Company Limited

## FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 2013  |
| Type of fund manager                | VCC   |
| Regulatory license number           | 44303   |
| Total number of investments to date | 10  |
| Number of investment executives     | 4   |
| Principal office address            | 164 Katherine Street, Pinmill Office Farm, Strathavon, Johannesburg, 2196                                     |
| Key contact person and designation  | Jeff Miller (CEO)   |
| Telephone                           | +27 11 262 6433   |
| E-mail                              | info@grovest.co.za  |
| Website                             | www.grovest.co.za or VCMS at: <a href="http://venturecapital.management">http://venturecapital.management</a> |

## FUND DETAILS

|                               |  |
|-------------------------------|--|
| Name of fund                  | Grovest Venture Capital Company   <a href="http://www.grovest.co.za">www.grovest.co.za</a>                               |
| Nature of fund                | Venture Capital General Fund (High growth small / medium sized companies with impressive & plausible business models)    |
| Committed capital of fund     | R30 million  |
| Fund structure                | Section 12J VCC  |
| Number of portfolio companies | 7  |
| Name of fund                  | Grovest Energy Limited   <a href="http://www.grovest.co.za/gel">www.grovest.co.za/gel</a>                                |
| Nature of fund                | To take advantage of the growing demand for solar energy requirements from large corporates in South Africa              |
| Committed capital of fund     | R100 million   |
| Fund structure                | Section 12J VCC  |
| Number of portfolio companies | Currently Investing  |
| Name of fund                  | Grovest Hospitality Holdings   <a href="http://www.grovest.co.za/ghh">www.grovest.co.za/ghh</a>                          |
| Nature of fund                | Hospitality Opportunities (Special opportunities in the hospitality industry incorporating strong property fundamentals) |
| Committed capital of fund     | R100 million   |
| Fund structure                | Section 12J VCC  |
| Number of portfolio companies | Currently Investing  |
| Name of fund                  | GroTech   <a href="http://www.grotech.fund">www.grotech.fund</a>   |
| Nature of fund                | Disruptive Technology (Disruptive & innovative digital technology high growth companies)                                 |
| Committed capital of fund     | R100 million   |
| Fund structure                | Section 12J VCC  |
| Number of portfolio companies | Currently Investing  |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R3 million   |
| Maximum investment                       | R10 million  |
| Average current investment size          | R5 million   |
| Industry preference                      | Fund dependent                                       |
| Industries excluded                      | Arms, tobacco, gaming & alcohol                      |
| Investment stage preference              | Development capital, Expansion stage, Growth capital |
| Minimum and maximum equity usually taken | Minority Stakes                                      |
| Geographical preferences                 | South Africa   |

## REMARKS

The Grovest Portfolio of Funds is administered by Venture Capital Management Services (VCMS). The VCMS Management team comprises Industry experts with over 100 years experience and are experts in Section 12J company formation and administration. The Portfolio of Funds are section 12J VCC Funds governed by SARS, which allow investors to deduct 100% of their investment in any of the funds from their taxable income.

# Growth Capital Partners

## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2014   |
| Type of fund manager                | Independent                                    |
| Total number of investments to date | 3  |
| Number of investment executives     | 2  |
| Principal office address            | The Business Centre, Design Quarter, Bryanston |
| Key contact person and designation  | Tim Page, Executive                            |
| Telephone                           | +27 11 513 4049                                |
| E-mail                              | enquiries@growthcapital.co.za                  |
| Website                             | www.growthcapital.co.za                        |

## FUND DETAILS

|                               |                                |
|-------------------------------|--------------------------------|
| Name of fund                  | Growth Capital Partners Fund   |
| Committed capital of fund     | R100 million                   |
| Fund structure                | Company                        |
| Nature of fund                | Buyout / expansion / mezzanine |
| Number of portfolio companies | 3                              |

## INVESTMENT PREFERENCES

|  |                                |
|--|--------------------------------|
| Minimum investment                       | R5 million                     |
| Maximum investment                       | R25 million                    |
| Average current investment size          | R10 million - R15 million      |
| Industry preference                      | General                        |
| Industries excluded                      | Mining and primary agriculture |
| Investment stage preference              | Later stage                    |
| Investment stages excluded               | Venture                        |
| Minimum and maximum equity usually taken | 20% / 75%                      |
| Geographical preferences                 | South Africa                   |

## REMARKS

Growth Capital Partners is a boutique private equity fund that focuses on small to medium investment opportunities across most sectors. This typically comprises companies with an enterprise value of R10m - R100m. The fund seeks to partner with competent management teams who retain operation control. Although an ultimate exit is required, not being a closed end fund allows us to manage the exit to maximize the benefit to all stakeholders. The fund has meaningful BEE ownership.

### FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2007   |
| Type of fund manager                | Independent  |
| Regulatory license number           | FSB 31473  |
| Total number of investments to date | 14   |
| Number of investment executives     | 11   |
| Principal office address            | Harith General Partners, No 1 Chislehurst, 34 Impala Road, Sandton, 2146 |
| Key contact person and designation  | Pule Molebeledi (Investor Relations)                                     |
| Telephone                           | +27 11 384 4000  |
| E-mail                              | Info@harith.co.za  |
| Website                             | www.harith.co.za   |

### FUND DETAILS

|                               |   |
|-------------------------------|---|
| Name of fund                  | Pan African Infrastructure Development Fund     |
| Committed capital of fund     | US\$630 million                                 |
| Fund structure                | Capital raised from third parties               |
| Nature of fund                | Greenfield infrastructure and expansion capital |
| Number of portfolio companies | 9   |

### INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | US\$20 million   |
| Maximum investment                       | US\$100 million  |
| Average current investment size          | US\$50 million   |
| Industry preference                      | Energy, transport, telecoms, water, sanitation and health    |
| Industries excluded                      | Arms, liquor, gambling and child labour                      |
| Investment stage preference              | Greenfield infrastructure, growth capital, expansion capital |
| Minimum and maximum equity usually taken | 20% to 49% (minority)  |
| Geographical preferences                 | Pan African  |

### FUND DETAILS

|                               |   |
|-------------------------------|---|
| Name of fund                  | Pan African Infrastructure Development Fund 2       |
| Committed capital of fund     | US\$439 million                                     |
| Fund structure                | Parallel Funds (SA Partnership & Mauritius Company) |
| Nature of fund                | Greenfield infrastructure and expansion capital     |
| Number of portfolio companies | 3   |

### INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | US\$10 million   |
| Maximum investment                       | US\$44 million   |
| Average current investment size          | US\$30 million   |
| Industry preference                      | Energy, transport, telecoms, water, sanitation and health    |
| Industries excluded                      | Arms, liquor, gambling and child labour                      |
| Investment stage preference              | Greenfield infrastructure, growth capital, expansion capital |
| Investment stages excluded               | Project Development, Acquisitions                            |
| Minimum and maximum equity usually taken | 20% to 75%   |
| Geographical preferences                 | Pan African  |

### REMARKS

Harith General Partners is the leading Pan-African fund manager for infrastructure development across the continent. Based in South Africa, Harith manages Africa's first and only 15-year infrastructure fund, the Pan African Infrastructure Development Fund (PAIDF). The US\$630m fund is invested in a number of major projects in diversified sectors such as energy, transport and information, communication and telecommunications. Based on the success of its first inaugural fund, Harith launched the US\$435million PAIDF 2 in 2014.

# Heritage Capital

## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2017                                       |
| Type of fund manager                | Independent                                |
| Regulatory license number           | 45848                                      |
| Total number of investments to date | 0  |
| Number of investment executives     | 2  |
| Principal office address            | The Place, 1 Sandton Drive, Sandton, 2196  |
| Key contact person and designation  | Philile Maphumulo, Chief Executive Officer |
| Telephone                           | +27 10 594 4708                            |
| E-mail                              | philile@heritagecapital.co.za              |
| Website                             | www.heritagecapitalpartners.co.za          |

## FUND DETAILS

|                               |                              |
|-------------------------------|------------------------------|
| Name of fund                  | Heritage Capital Fund I      |
| Committed capital of fund     | R500 million                 |
| Fund structure                | Partnership                  |
| Nature of fund                | Growth and expansion funding |
| Number of portfolio companies | 0                            |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R30 million                              |
| Maximum investment                       | R100 million                             |
| Average current investment size          | 0  |
| Industry preference                      | Industrial, consumer brands and services |
| Industries excluded                      | Mining, Agriculture, Property            |
| Investment stage preference              | Sustainable and profitable               |
| Investment stages excluded               | Venture capital                          |
| Minimum and maximum equity usually taken | Minimum: 10% Maximum: 80%                |
| Geographical preferences                 | Southern Africa                          |

# Horizon Equity Partners

## FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 1997  |
| Type of fund manager                | Independent   |
| Regulatory license number           | 9044  |
| Total number of investments to date | 25  |
| Number of investment executives     | 3   |
| Principal office address            | Three Commerce Square, 39 Rivonia Road, Sandhurst, 2196 |
| Key contact person and designation  | Richard Flett; Garth Jarvis                             |
| Telephone                           | +27 11 502 6940   |
| E-mail                              | info@horizonequity.co.za                                |
| Website                             | www.horizonequity.co.za                                 |

## FUND DETAILS

|                               |   |
|-------------------------------|---|
| Name of fund                  | Horizon Fund III                                  |
| Committed capital of fund     | R300 million                                      |
| Fund structure                | Third party capital and shareholder funds         |
| Nature of fund                | Generalist PE fund specialising in growth capital |
| Number of portfolio companies | 4   |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R15 million  |
| Maximum investment                       | R50 million  |
| Average current investment size          | R40 million  |
| Industry preference                      | TMT, Manufacturing, Services   |
| Industries excluded                      | Property, gambling, tobacco, alcohol, armaments, mining, primary agriculture |
| Investment stage preference              | Growth & Small Cap Buyout  |
| Investment stages excluded               | Seed, Startup  |
| Minimum and maximum equity usually taken | 25% minimum  |
| Geographical preferences                 | Southern Africa  |

## REMARKS

Horizon Equity is one of the most experienced providers of growth and buy-out capital to SMEs 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, over 20 years experience in both investment and operations across varied industry sectors. The firm has partnered more than 25 companies in South Africa since its founding and generated significant realised value for their shareholders.



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# iCubed Capital (Pty) Limited

## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2012   |
| Type of fund manager                | VCC  |
| Total number of investments to date | 3  |
| Number of investment executives     | 3  |
| Principal office address            | Greenacres Office Park, Cotswold House, Office 110,<br>Barry Hertzog/Victory Rd & Rustenburg Road, Victory Park,<br>Johannesburg, 2195 |
| Key contact person and designation  | Ismail Kajee (Chairman)  |
| Telephone                           | +27 11 888 0027  |
| E-mail                              | info@icubedcapital.co.za   |
| Website                             | www.icubedcapital.co.za  |

## FUND DETAILS

|                               |                                   |
|-------------------------------|-----------------------------------|
| Name of fund                  | iCubed SME Investment Fund        |
| Committed capital of fund     | R50 million                       |
| Fund structure                | Private Equity shareholding       |
| Nature of fund                | Growth Capital, Expansion Capital |
| Number of portfolio companies | 1                                 |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R50 000  |
| Maximum investment                       | R5 million   |
| Average current investment size          | R500 000   |
| Industry preference                      | FMCG, Retail, Manufacturing & Distribution             |
| Industries excluded                      | Gambling, liquor, sin industries & arms and ammunition |
| Investment stage preference              | Growth capital, expansion capital, leveraged buy-outs  |
| Investment stages excluded               | Startups   |
| Minimum and maximum equity usually taken | Minimum 25% with significant influence                 |
| Geographical preferences                 | Southern African                                       |

## REMARKS

Recently established a Venture Capital Fund S12J company. Tax incentive provided to investors in the VCC Fund.



# IDF Capital

## FUND MANAGER DETAILS

|                                     |                                       |
|-------------------------------------|---------------------------------------|
| Year fund started                   | 2008                                  |
| Type of fund manager                | Independent                           |
| Regulatory license number           | 33416                                 |
| Total number of investments to date | 110                                   |
| Number of investment executives     | 3                                     |
| Principal office address            | 33 Fricker Road, Illovo, Johannesburg |
| Key contact person and designation  | Polo Leteka (CEO)                     |
| Telephone                           | +27 11 772 7900                       |
| E-mail                              | polo@idf.co.za                        |
| Website                             | www.idf.co.za                         |

## FUND DETAILS

|                               |                           |
|-------------------------------|---------------------------|
| Name of fund                  | IDF 1                     |
| Committed capital of fund     | R149 million              |
| Fund structure                | En Commandite Partnership |
| Nature of fund                | Growth/Venture Capital    |
| Number of portfolio companies | 76                        |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | R250 000                                    |
| Maximum investment                       | R30 million                                 |
| Average current investment size          | R2 million                                  |
| Industry preference                      | General                                     |
| Industries excluded                      | Gambling, military, speculative real estate |
| Investment stage preference              | Closed                                      |
| Investment stages excluded               | Pre-Revenue                                 |
| Minimum and maximum equity usually taken | 5% - 49%                                    |
| Geographical preferences                 | South Africa                                |

## FUND DETAILS

|                               |                                |
|-------------------------------|--------------------------------|
| Name of fund                  | IDF II                         |
| Committed capital of fund     | R230 million                   |
| Fund structure                | En Commandite Partnership      |
| Nature of fund                | ESD / ICT / Productive Sectors |
| Number of portfolio companies | 34                             |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | R250 000                                    |
| Maximum investment                       | R30 million                                 |
| Average current investment size          | R5 million                                  |
| Industry preference                      | General                                     |
| Industries excluded                      | Gambling, military, speculative real estate |
| Investment stage preference              | Growth/Venture Capital                      |
| Minimum and maximum equity usually taken | 5% - 49%                                    |
| Geographical preferences                 | South Africa                                |

## REMARKS

IDF Capital specialises in investing in black owned, black women owned and black youth owned entrepreneurial business. We are committed to the achievement of socio-economic development objectives through commercial investments. IDF Capital provides capital, loan, quasi-equity and equity funding. We provide bespoke non-financial business support and we facilitates access to markets for the investee companies, while focusing on earning the required rate of return on investments.

## FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 2009  |
| Type of fund manager                | Generalist  |
| Regulatory license number           | 14/UIM/01   |
| Total number of investments to date | 6   |
| Number of investment executives     | 2   |
| Principal office address            | 1st Floor Heritage Square, 100 Robert Mugabe Avenue, Windhoek Namibia |
| Key contact person and designation  | Herbert Maier, Managing Director                                      |
| Telephone                           | +264 61 383 500   |
| E-mail                              | herbert@ijg.net   |
| Website                             | www.ijg.net   |

## FUND DETAILS

|                               |                   |
|-------------------------------|-------------------|
| Name of fund                  | Desert Stone Fund |
| Committed capital of fund     | N\$161.6 million  |
| Fund structure                | Bewind Trust      |
| Nature of fund                | Generalist Fund   |
| Number of portfolio companies | 3                 |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | N\$8 million  |
| Maximum investment                       | Limited to 20% of Committed Capital                                     |
| Average current investment size          | N\$15 million   |
| Industry preference                      | Services  |
| Industries excluded                      | Fishing, Mining, Any Morally & Environmentally Objectionable Industries |
| Investment stage preference              | Start-up, Venture Capital & Private Equity                              |
| Investment stages excluded               | None  |
| Minimum and maximum equity usually taken | Between 25% - 49%   |
| Geographical preferences                 | Namibia   |

## FUND DETAILS

|                               |                                      |
|-------------------------------|--------------------------------------|
| Name of fund                  | IJG Frontier Investment Fund Limited |
| Committed capital of fund     | N\$200 million                       |
| Fund structure                | Public Company                       |
| Nature of fund                | Generalist Fund                      |
| Number of portfolio companies | 3                                    |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | N\$8 million  |
| Maximum investment                       | Limited to 20% of Committed Capital                                     |
| Average current investment size          | N\$30 million   |
| Industry preference                      | All Industries except for Exclusions                                    |
| Industries excluded                      | Fishing, Mining, Any Morally & Environmentally Objectionable Industries |
| Investment stage preference              | Start-Up, Venture Capital & Private Equity                              |
| Investment stages excluded               | None  |
| Minimum and maximum equity usually taken | Between 25% and 49%   |
| Geographical preferences                 | Namibia   |

## REMARKS

IJG Capital is a Namibian based private equity firm focussing on the Namibian market, actively supporting portfolio companies through the provision of strategic, operational and financial support.

# Imbewu Capital Partners

## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2005   |
| Type of fund manager                | Captive  |
| Total number of investments to date | 12   |
| Number of investment executives     | 2  |
| Principal office address            | Suite 5, Unit 10 Rydall Vale Office Park, Douglas Saunders Drive, La Lucia Ridge, 4051 |
| Key contact person and designation  | Gcina Zondi (Chief Executive)  |
| Telephone                           | +27 31 566 1484  |
| E-mail                              | gcina@imbewucapital.co.za  |
| Website                             | www.imbewucapital.co.za  |

## FUND DETAILS

|                               |   |
|-------------------------------|---|
| Number of portfolio companies | 8 |
|-------------------------------|---|

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R1 million   |
| Average current investment size          | R2.5 million   |
| Industry preference                      | No preferences   |
| Industries excluded                      | None   |
| Investment stage preference              | MBO, MBI, LBO, expansion, Acquisition & replacement capital, Mezzanine, Property and BEE |
| Investment stages excluded               | Start up and other early stages  |
| Minimum and maximum equity usually taken | 25% to 45%   |
| Geographical preferences                 | None   |

## REMARKS

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 buy-outs, leveraged buy-outs, strategic Black Economic Empowerment (BEE) transactions in partnership with management teams and shareholders. The company has a track record of leading and managing complex equity transactions and consortiums.

# Industrial Development Corporation (IDC)

## FUND MANAGER DETAILS

|                                    |                                 |
|------------------------------------|---------------------------------|
| Principal office address           | 19 Fredman Drive, Sandown, 2196 |
| Key contact person and designation | Call centre 0860 693 888        |
| Telephone                          | +27 11 269 3000                 |
| E-mail                             | callcentre@idc.co.za            |
| Website                            | www.idc.co.za                   |

## FUND DETAILS

Our strategic business units are split into four divisions:

|   |   |
|---|---|
| Agro-Processing Value Chain, Industrial Infrastructure & New industries | Agro-processing and Agriculture<br>New industries<br>Industrial infrastructure                              |
| Metals Value Chain  | Basic Metals and Mining<br>Machinery & Equipment<br>Automotive & Transport Equipment                        |
| Chemicals and Textile Industries  | Basic and Speciality Chemicals<br>Chemical Products and Pharmaceuticals<br>Clothing and Textiles            |
| High Impact   | Heavy Manufacturing<br>Light Manufacturing & Tourism<br>Media and Motion Pictures<br>Rest of Africa Support |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | R1 million  |
| Maximum investment                       | Dependent on nature of transaction                            |
| Industries excluded                      | Gambling, retail, property development, professional services |
| Investment stage preference              | 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. The IDC's 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.

### Financial instruments include:

- Equity
- Quasi-equity
- Commercial loans
- Wholesale finance
- Share warehousing
- Export/import finance
- Short-term trade finance; and
- Guarantees

# Inspired Evolution Investment Management (Pty) Ltd

## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2008   |
| Type of fund manager                | Independent  |
| Regulatory license number           | 36246  |
| Total number of investments to date | 12   |
| Number of investment executives     | 2 Managing Partners, 3 Principals, 1 Financial Manager, 1 non-executive chairman |
| Principal office address            | 506 Sunclare Building, 21 Dreyer Street, Claremont, 7708                         |
| Key contact person and designation  | Christopher Clarke; Wayne Keast  |
| Telephone                           | +27 21 702 1290 / +27 21 180 4317  |
| E-mail                              | info@inspiredevolution.co.za   |
| Website                             | www.inspiredevolution.co.za  |

## FUND DETAILS

|                               |   |
|-------------------------------|---|
| Name of fund                  | Evolution One Fund                        |
| Committed capital of fund     | USD90 million                             |
| Fund structure                | Limited Partnership (parallel structures) |
| Nature of fund                | Clean energy and resource efficiency      |
| Number of portfolio companies | 12  |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | R20 million   |
| Maximum investment                       | R200 million plus (with co-investment rights)   |
| Average current investment size          | R100 million-R150 million   |
| Industry preference                      | Multi-sector: clean and sustainable energy & resource efficiency                                    |
| Industries excluded                      | Tobacco, alcohol, gaming, fixed asset (property), defence, select environmental category exclusions |
| Investment stage preference              | Mostly expansion stage/greenfield and brownfield infrastructure, limited LBO                        |
| Minimum and maximum equity usually taken | Significant minority 25.1% to control positions (may dilute in larger project finance investments)  |
| Geographical preferences                 | Sub-Saharan Africa  |

## FUND DETAILS

|                               |   |
|-------------------------------|---|
| Name of fund                  | Evolution II Fund   |
| Committed capital of fund     | USD 89.5 million (current)   USD250 million (target)  |
| Fund structure                | Limited Partnership   |
| Nature of fund                | Clean energy infrastructure development & finance   growth equity in energy and resource efficiency |
| Number of portfolio companies | Expected 10-15  |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | US\$2 million   |
| Maximum investment                       | 15% of Total Committed Capital. Est US\$25 million (but larger co-investments).   |
| Average current investment size          | US\$10-15 million average (expected)  |
| Industry preference                      | Renewable and Sustainable Energy Generation, Energy Efficiency, Water Efficiency, Agribusiness Efficiency, Waste and Environmental Services                                       |
| Industries excluded                      | Nuclear Power, tobacco, alcohol, gaming, fixed asset (property), defence, detention facilities, sectors with a strong ethical dimension, select environmental category exclusions |
| Investment stage preference              | Early stage infrastructure development, expansion and growth equity   |
| Minimum and maximum equity usually taken | 25% - 75% equity interests  |
| Geographical preferences                 | Sub-Saharan Africa  |

## REMARKS

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

# Infinitus Holdings (Pty) Ltd

## FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 2013  |
| Type of fund manager                | Independent   |
| Total number of investments to date | 7   |
| Number of investment executives     | 5   |
| Principal office address            | 5th Floor, Protea Place, Protea Road, Claremont, 7708 |
| Key contact person and designation  | Simon Alston (Director)                               |
| Telephone                           | +27 21 657 1182                                       |
| E-mail                              | simon@infinitusholdings.co.za                         |
| Website                             | www.infinitusholdings.co.za                           |

## FUND DETAILS

|                               |                                |
|-------------------------------|--------------------------------|
| Name of fund                  | Infinitus Holdings (Pty) Ltd   |
| Committed capital of fund     | n/a                            |
| Fund structure                | Investment holding company     |
| Nature of fund                | Mid-cap general private equity |
| Number of portfolio companies | 7                              |

## INVESTMENT PREFERENCES

|                             |   |
|-----------------------------|---|
| Minimum investment          | R50 million                                 |
| Maximum investment          | R150 million                                |
| Industry preference         | Consumer, Industrial and Financial Services |
| Industries excluded         | Natural Resources, Agriculture              |
| Investment stage preference | Growth and later-stage                      |
| Investment stages excluded  | 25% to 100%                                 |
| Geographical preferences    | Cape Town & Gauteng                         |

## REMARKS

Infinitus is an investment holding company with controlling or significant interests in quality unlisted businesses with sustainable competitive advantages and high growth potential. Infinitus operates across three investment pillars: Consumer, Industrial and Financial Services.

# Investec Asset Management - Africa Private Equity Fund

## FUND MANAGER DETAILS: Investec Africa Private Equity Fund 1 and 2

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 2008  |
| Type of fund manager                | Independent   |
| Total number of investments to date | 7   |
| Number of investment executives     | 8 plus 1 advisor  |
| Principal office address            | 36 Hans Strijdom Avenue, Foreshore, Cape Town, South Africa, 8001 |
| Key contact person and designation  | Nick Tims, MD private markets client group                        |
| Telephone                           | +44 7557740858  |
| E-mail                              | nick.tims@investecmail.com  |
| Website                             | www.investecassetmanagement.com                                   |

## FUND DETAILS

|                               |                                       |
|-------------------------------|---------------------------------------|
| Name of fund                  | Investec Africa Private Equity Fund 1 |
| Committed capital of fund     | US\$155 million (R1.5 billion)        |
| Fund structure                | Capital raised from third parties     |
| Nature of fund                | Growth capital                        |
| Number of portfolio companies | 7                                     |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | US\$15 million (R150 million), with a target range of US\$15-40 million (R150 million-R400 million)   |
| Maximum investment                       | US\$70 million (R700 million) with ability to make larger investments through bringing in co-investors  |
| 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   |
| Investment stage preference              | Growth capital, expansion capital, later-stage capital, buy-outs, partial buy-outs  |
| Investment stages excluded               | VC  |
| Minimum and maximum equity usually taken | 10% to 100% with a preference for significant minority  |
| 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 |

## FUND DETAILS

|                               |                                       |
|-------------------------------|---------------------------------------|
| Name of fund                  | Investec Africa Private Equity Fund 2 |
| Committed capital of fund     | US\$295 million                       |
| Fund structure                | Capital raised from third parties     |
| Nature of fund                | Growth capital                        |
| Number of portfolio companies | 5                                     |

## INVESTMENT PREFERENCES

|                    |  |
|--------------------|--|
| Minimum investment | US\$15 million (R150 million), with a target range of US\$15-50 million (R150 million-R400 million)    |
| Maximum investment | US\$70 million (R700 million) with ability to make larger investments through bringing in co-investors |



# Investec Asset Management - Africa Private Equity Fund

## INVESTMENT PREFERENCES Cont.

|  |  |
|--|--|
| Average current investment size          | US\$30 million   |
| Industry preference                      | Generalist - sector agnostic with preference for consumer-facing businesses  |
| Industries excluded                      | Sector-agnostic, but not direct resource extraction, agriculture or infrastructure. Though can do related industries |
| Investment stage preference              | Growth capital, expansion capital, later-stage capital, buy-outs, partial buy-outs                                   |
| Investment stages excluded               | VC   |
| Minimum and maximum equity usually taken | 10% to 100% with a preference for significant minority or majority   |
| Geographical preferences                 | Pan-African  |

## FUND MANAGER DETAILS: Investec Africa Credit Opportunities Fund 1

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 2014  |
| Type of fund manager                | Independent   |
| Total number of investments to date | 25  |
| Number of investment executives     | 4 in Africa credit team   |
| Principal office address            | 36 Hans Strijdom Avenue, Foreshore, Cape Town, South Africa, 8001 |
| Key contact person and designation  | Nick Tims, MD private markets client group                        |
| Telephone                           | +44 7557740858  |
| E-mail                              | nick.tims@investecmail.com  |
| Website                             | www.investecassetmanagement.com                                   |

## FUND DETAILS

|                               |   |
|-------------------------------|---|
| Name of fund                  | Investec Africa Credit Opportunities Fund 1 |
| Committed capital of fund     | US\$226.5 million                           |
| Fund structure                | Third party capital                         |
| Nature of fund                | Private Credit                              |
| Number of portfolio companies | 16  |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | US\$10 million                            |
| Maximum investment                       | US\$20 million                            |
| Average current investment size          | US\$14 million                            |
| Industry preference                      | Generalist                                |
| Industries excluded                      | Loans and bonds, typically senior secured |
| Investment stages excluded               | VC  |
| Minimum and maximum equity usually taken | Equity stake NA                           |
| Geographical preferences                 | Pan-African                               |

## 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 70 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, deployed across the liquidity spectrum.

# Invenfin

## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2008   |
| Type of fund manager                | Captive  |
| Total number of investments to date | 12   |
| Number of investment executives     | 3  |
| Principal office address            | Millennia Park, 16 Stellantia Avenue, Stellenbosch, 7600 |
| Key contact person and designation  | Stuart Gast, Executive Director                          |
| Telephone                           | +27 21 888 3355  |
| E-mail                              | contact@invenfin.com                                     |
| Website                             | www.invenfin.com;<br>Twitter: @Invenfin                  |

## FUND DETAILS

|                               |   |
|-------------------------------|---|
| Name of fund                  | Invenfin  |
| Committed capital of fund     | Undisclosed   |
| Fund structure                | Investment holding company                            |
| Nature of fund                | Venture and growth capital division of Remgro Limited |
| Number of portfolio companies | 12  |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | None  |
| Maximum investment                       | None  |
| Average current investment size          | R20 million   |
| Industry preference                      | General technology and food & beverages   |
| Industries excluded                      | Property & traditional infrastructure, manufacturing infrastructure, primary agriculture, service businesses, gambling, franchisee operations |
| Investment stage preference              | Growth  |
| Minimum and maximum equity usually taken | (Significant minority) 26% to 49%   |
| Geographical preferences                 | None  |

## REMARKS

Invenfin is a long term equity partner, seeking to assist founders and executive teams to meet their significant challenges, with the ultimate objective of building sustainable business value. The Invenfin team are hands-on investors, working with each company's management team to enhance performance, through leveraging their business experience, strategic & branding expertise, and networks. Their principal focus is equity funding of businesses that have evolved well beyond the seed stage, with high growth potential, typically achieved through scaling internationally.

**FUND MANAGER DETAILS**

|                                     |   |
|-------------------------------------|---|
| Total number of investments to date | 3   |
| Number of investment executives     | 2   |
| Principal office address            | Unit B308 Simbithi Office Park, Shakas Rock Road, Salt Rock, 4390 |
| Key contact person and designation  | Andrew Jarvie, Director   |
| Telephone                           | +27 86 122 7776   |
| E-mail                              | andrew@jarviigroup.com  |
| Website                             | www.jarviigroup.com   |

**FUND DETAILS**

|                |             |
|----------------|-------------|
| Name of fund   | Independent |
| Nature of fund | Independent |

**INVESTMENT PREFERENCES**

|  |  |
|--|--|
| Minimum investment                       | No Minimum   |
| Maximum investment                       | R100 million                                       |
| Average current investment size          | R30 million  |
| Industry preference                      | Agriculture/Energy/Manufacturing/Food and Beverage |
| Industries excluded                      | None   |
| Investment stage preference              | Development Capital and Buyout                     |
| Investment stages excluded               | Seed/Start Up                                      |
| Minimum and maximum equity usually taken | No restrictions                                    |
| Geographical preferences                 | South Africa/SADC                                  |

**REMARKS**

The Jarvie Group is an independent private investment group that has a rich tradition of Agriculture and experience in operating businesses in various countries in East and Southern Africa. The investment focus is directed to small and medium size companies, with track record and expansion opportunity.

# Kagiso Tiso Holdings

## FUND MANAGER DETAILS

|                                    |   |
|------------------------------------|---|
| Year fund started                  | 2011  |
| Type of fund manager               | Investment holding                            |
| Number of investment executives    | 6   |
| Principal office address           | 100 West Street, Wierda Valley, Sandton, 2196 |
| Key contact person and designation | Theresa Griffiths Head: Marketing & CSI       |
| Telephone                          | +27 11 562 2589                               |
| E-mail                             | tgriffiths@kth.co.za                          |
| Website                            | www.kth.co.za                                 |

## FUND DETAILS

|                               |                            |
|-------------------------------|----------------------------|
| Fund structure                | Investment holding company |
| Nature of fund                | Investment holding         |
| Number of portfolio companies | 22                         |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | R250 million  |
| Maximum investment                       | Dependant on nature of transaction                          |
| Industry preference                      | Financial services, industrials, health, media, power, food |
| Investment stage preference              | MBO, MBI acquisition, secondary purchase                    |
| Investment stages excluded               | Seed and start-up   |
| Minimum and maximum equity usually taken | Significant influence                                       |
| Geographical preferences                 | Pan Africa  |

# Kalon Venture Partners Limited

## FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 2016  |
| Type of fund manager                | Venture Capital   |
| Regulatory license number           | FSB no: 46525 VCC no: 0030  |
| Total number of investments to date | 1   |
| Number of investment executives     | 2 full time and 4 part time   |
| Principal office address            | 164 Katherine Street, Pinmill Office Park, Building 2, Strathavon, 2196, South Africa |
| Key contact person and designation  | Clive Butkow, Chief Executive Officer   |
| Telephone                           | +27 83 376 1656   |
| E-mail                              | info@kalonvp.com  |
| Website                             | www.kalonvp.com   |

## FUND DETAILS

|                               |                                |
|-------------------------------|--------------------------------|
| Name of fund                  | Kalon Venture Partners Limited |
| Committed capital of fund     | R90 million                    |
| Fund structure                | Company                        |
| Nature of fund                | Venture Capital                |
| Number of portfolio companies | 1                              |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R1 million   |
| Maximum investment                       | 20% of total funds under management                          |
| Average current investment size          | R10 million  |
| Industry preference                      | Fintech, Retail, Telecommunications, FMCG, Media, ICT, other |
| Industries excluded                      | Sin taxes, gambling, tobacco, etc.                           |
| Investment stage preference              | Early stage post revenue                                     |
| Investment stages excluded               | Seed and pre revenue   |
| Minimum and maximum equity usually taken | Preferably not a controlling stake                           |
| Geographical preferences                 | South Africa with some international investments             |

## REMARKS

Kalon Venture Partners Limited is focused on investing in entrepreneurs solving African problems. We invest in post revenue start-ups, not yet post profit. Our focus is not only on funding and smart capital, but delivering smart returns. With a highly-experienced Board we partner and collaborate with entrepreneurs.

# Ke Nako Capital (Pty) Ltd

## FUND MANAGER DETAILS

|                                    |   |
|------------------------------------|---|
| Year fund started                  | 2007 (Year Company Established)                 |
| Type of fund manager               | Independent                                     |
| Regulatory license number          | 33507   |
| Number of investment executives    | 6   |
| Principal office address           | 15 Kildare Centre, Wheelan Road, Newlands, 7700 |
| Key contact person and designation | Carlo Dickson;<br>Olwethu Cata                  |
| Telephone                          | +27 21 671 3311                                 |
| E-mail                             | info@kenakocapital.co.za                        |
| Website                            | www.kenakocapital.co.za                         |

## FUND DETAILS

|                               |   |
|-------------------------------|---|
| Name of fund                  | 1) Ke Nako Private Equity Fund Trust (Investment period closed).<br>2) Ke Nako Fund II en commandite partnership (Investment period open).<br>3) Alternative Equity Partners (Investment period closed).<br>4) SA Pension Fund (Investment period open) |
| Committed capital of fund     | R3.4 billion  |
| Fund structure                | Fund of funds   |
| Nature of fund                | Growth capital, expansion and replacement capital<br>(Co-investments with GP's)   |
| Number of portfolio companies | 111   |

## INVESTMENT PREFERENCES

|                            |                             |
|----------------------------|-----------------------------|
| Minimum investment         | R35 million                 |
| Maximum investment         | R400 million                |
| Industry preference        | Generalist                  |
| Industries excluded        | None                        |
| Investment stages excluded | Early Stage/Venture Capital |
| Geographical preferences   | South Africa                |

## REMARKS

Ke Nako seeks to establish sustainable partnerships with South African General Partners while enhancing institutional investor's exposure to Primaries, Secondaries and Co-investments (alongside General Partner relationships).

# Kingson Capital Partners

## FUND MANAGER DETAILS

|                                     |                                       |
|-------------------------------------|---------------------------------------|
| Year fund started                   | 2016                                  |
| Type of fund manager                | Independent                           |
| Regulatory license number           | FSP46400                              |
| Total number of investments to date | 4                                     |
| Number of investment executives     | 2                                     |
| Principal office address            | Unit 2A, 21 York Road, Gillitts, 3610 |
| Key contact person and designation  | Gavin Reardon, Principal Partner      |
| Telephone                           | +27 82 340 8633                       |
| E-mail                              | gavin@kingsoncapital.com              |
| Website                             | www.kingsoncapital.com                |

## FUND DETAILS

|                               |  |
|-------------------------------|--|
| Name of fund                  | Kingson Capital Class A  |
| Committed capital of fund     | Undisclosed  |
| Fund structure                | Company  |
| Nature of fund                | Venture capital (early stage plus high growth small to medium-sized companies) |
| Number of portfolio companies | 4  |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | R500 000  |
| Maximum investment                       | R50 million   |
| Average current investment size          | R7 million  |
| Industry preference                      | ICT, Engineering/energy and healthcare  |
| Industries excluded                      | Manufacturing or service related businesses whose products are not scalable                                       |
| Investment stage preference              | Early stage and high growth small to medium-sized companies, plus some profitable expansion capital opportunities |
| Investment stages excluded               | Proof of concept, Mezzanine, Bridging Finance, MBO  |
| Minimum and maximum equity usually taken | 25.1% - 40%   |
| Geographical preferences                 | South African resident companies  |

## REMARKS

Kingson Capital Partners is the Fund Manager for Kingson Capital, a SARS approved Venture Capital Company (VCC-0021)



# Kleoss Capital

## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2014   |
| Type of fund manager                | Independent  |
| Regulatory license number           | 45656  |
| Total number of investments to date | 4  |
| Number of investment executives     | 6  |
| Principal office address            | 2nd Floor, Office 05, Norwich Place West, 3 Norwich Close, Sandton, 2196           |
| Key contact person and designation  | Hale Matsipa (Managing Partner),<br>Zain Laher (Partner),<br>Andile Keta (Partner) |
| Telephone                           | +27 11 666 1660  |
| E-mail                              | zain.laher@kleosscapital.com   |
| Website                             | www.kleosscapital.com  |

## FUND DETAILS

|                               |   |
|-------------------------------|---|
| Name of fund                  | Kleoss Fund I   |
| Committed capital of fund     | R848 million (Third Close - targeting R1 billion to R1.2 billion) |
| Fund structure                | en commandite partnership   |
| Nature of fund                | General   |
| Number of portfolio companies | 4   |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R50 million  |
| Maximum investment                       | R150 million   |
| Average current investment size          | R90 million  |
| Industry preference                      | Generalist Fund  |
| Industries excluded                      | Direct mining and real estate, although the Fund will invest along the value chain |
| Investment stage preference              | Expansion/Growth Capital, LBO, BEE Funding   |
| Investment stages excluded               | Start-ups  |
| Minimum and maximum equity usually taken | Significant minority to controlling stake  |
| Geographical preferences                 | South African companies (including companies with rest-of-Africa exposure)         |

## REMARKS

Kleoss invests in high growth mid-market SA companies that have a vision of being Pan-African industry leaders. Kleoss strongly believes in partnering with portfolio company's management with alignment of interests through well-thought and measurable incentives. Kleoss's value addition model includes being very operationally involved and leveraging our resources and networks to create value and generate superior returns for our investors through a pro-active and methodical approach that is executed with dedication and consistence.

# KNF Ventures / Knife Capital

## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2006   |
| Type of fund manager                | Independent                                    |
| Regulatory license number           | FSP 46492                                      |
| Total number of investments to date | 13   |
| Number of investment executives     | 3  |
| Principal office address            | 3 Lagoon Beach Drive, Milnerton, 7441          |
| Key contact person and designation  | Keet van Zyl, Andrea Bohmert, Eben van Heerden |
| Telephone                           | +27 76 119 5288                                |
| E-mail                              | team@knf.vc                                    |
| Website                             | www.knf.vc                                     |

## FUND DETAILS

|                               |                                    |
|-------------------------------|------------------------------------|
| Name of fund                  | KNF Ventures                       |
| Committed capital of fund     | R75 million (Raising R100 million) |
| Fund structure                | SARS Section 12J VCC               |
| Nature of fund                | Venture Fund                       |
| Number of portfolio companies | 1                                  |

## INVESTMENT PREFERENCES

|  |                               |
|--|-------------------------------|
| Minimum investment                       | R1 million                    |
| Maximum investment                       | R10 million                   |
| Average current investment size          | R5 million                    |
| Industry preference                      | Innovation-driven Ventures    |
| Industries excluded                      | Non VCC Qualifying Companies  |
| Investment stage preference              | High-growth/ Expansion        |
| Investment stages excluded               | Seed                          |
| Minimum and maximum equity usually taken | Non-controlling equity stakes |
| Geographical preferences                 | South Africa                  |

## FUND DETAILS

|                               |                            |
|-------------------------------|----------------------------|
| Name of fund                  | Here Be Dragons (HBD) VC   |
| Committed capital of fund     | R138 million               |
| Fund structure                | Holding Company            |
| Nature of fund                | Growth Equity Venture Fund |
| Number of portfolio companies | 7                          |

## INVESTMENT PREFERENCES

|  |                                  |
|--|----------------------------------|
| Minimum investment                       | R10 million                      |
| Maximum investment                       | R25 million                      |
| Average current investment size          | R20 million                      |
| Industry preference                      | Innovation-driven Ventures       |
| Industries excluded                      | Morally Objectionable Industries |
| Investment stage preference              | High-growth/ Expansion           |
| Investment stages excluded               | Seed                             |
| Minimum and maximum equity usually taken | 25% to 49%                       |
| Geographical preferences                 | South Africa                     |

## REMARKS

By leveraging Knowledge, Networks & Funding, KNF Ventures accelerates the growth of South African innovation-driven SMEs and generates enhanced returns for investors. KNF is an approved SARS s12J Venture Capital Company (VCC-0027). Investors in KNF can claim their full investment amount as a deduction from taxable income. KNF is managed by Knife Capital, a leading VC firm that facilitated lucrative exits of local technology companies to the likes of General Electric, Visa and Garmin.

# KZN Growth Fund Trust

## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2008   |
| Type of fund manager                | Captive  |
| Total number of investments to date | 10   |
| Number of investment executives     | 3  |
| Principal office address            | 28th Floor, Delta Towers, 303 Pixley KaSeme St, Durban, 4001 |
| Key contact person and designation  | Aubrey Shabane (Chief Investment Officer)                    |
| Telephone                           | +27 31 372 3720  |
| E-mail                              | aubrey@kzngf.co.za   |
| Website                             | www.kzngrowthfund.co.za                                      |

## FUND DETAILS

|                               |                              |
|-------------------------------|------------------------------|
| Name of fund                  | KZN Growth Fund              |
| Committed capital of fund     | R800 million                 |
| Fund structure                | Trust                        |
| Nature of fund                | Private Debt and Equity Fund |
| Number of portfolio companies | 7                            |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R30 million  |
| Maximum investment                       | R200 million   |
| Average current investment size          | R70 million  |
| Industry preference                      | Generalist fund  |
| Industries excluded                      | All Sin Industries; Residential Property and Primary Agriculture |
| Investment stage preference              | Early Stage and Expansionary                                     |
| Investment stages excluded               | Pre-feasibility  |
| Minimum and maximum equity usually taken | R20 million to R200 million (26% - 49%)                          |
| Geographical preferences                 | South Africa with bias towards KZN                               |

## FUND DETAILS

|                               |                        |
|-------------------------------|------------------------|
| Name of fund                  | KZN Growth Equity Fund |
| Committed capital of fund     | R300 million           |
| Fund structure                | Trust                  |
| Nature of fund                | Growth and Impact Fund |
| Number of portfolio companies | 3                      |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R20 million  |
| Maximum investment                       | R100 million   |
| Average current investment size          | R70 million  |
| Industry preference                      | Generalist Fund  |
| Industries excluded                      | All Sin Industries; Residential Property and Primary Agriculture |
| Investment stage preference              | Early Stage and Expansionary                                     |
| Investment stages excluded               | Pre-feasibility  |
| Minimum and maximum equity usually taken | R20 million  |
| Geographical preferences                 | South Africa with bias towards KZN                               |

## REMARKS

Evolved from being a Debt Fund (Fund 1) and raising capital for second fund, which is an Equity Fund. Geographically well positioned in South Africa's second largest economy, KwaZulu-Natal. The Fund has developed strong relationships with the business community in the KZN province and is regarded as a premier investor, which is evidenced by a strong deal flow pipeline. The Fund has assembled a strong investment team to take it to the next level.

# Laudian Franchise Management One

## FUND MANAGER DETAILS

|                                    |  |
|------------------------------------|--|
| Year fund started                  | 2016   |
| Type of fund manager               | Independent  |
| Regulatory license number          | Finwel Financial Management Services PTY LTD - FSP 718   |
| Number of investment executives    | 3  |
| Principal office address           | Cnr Braam Pretorius & Vinko Streets, Sinoville Corner Centre, Office 11, 2nd Floor, Sinoville, Pretoria, Gauteng |
| Key contact person and designation | Thys van Zyl; CEO, Franchise Division  |
| Telephone                          | +27 10 492 3793  |
| E-mail                             | enquiries@thefranchiseco.co.za   |
| Website                            | www.thefranchiseco.co.za   |

## FUND DETAILS

|                               |   |
|-------------------------------|---|
| Name of fund                  | TFC Franchise One En-Commandite Partnership Pty Ltd |
| Committed capital of fund     | R47.9 million                                       |
| Fund structure                | Independent   |
| Nature of fund                | Start up capital                                    |
| Number of portfolio companies | 7   |

## INVESTMENT PREFERENCES

|  |                         |
|--|-------------------------|
| Minimum investment                       | R100 000                |
| Maximum investment                       | R5 million              |
| Average current investment size          | R1 million              |
| Industry preference                      | Food & beverage         |
| Investment stage preference              | Start up - Seed capital |
| Minimum and maximum equity usually taken | 60 - 100%               |
| Geographical preferences                 | Gauteng                 |

# Linkmakers Capital

## FUND MANAGER DETAILS

|                                     |                             |
|-------------------------------------|-----------------------------|
| Year fund started                   | 2016                        |
| Type of fund manager                | VCC                         |
| Regulatory license number           | FSB 43561                   |
| Total number of investments to date | 11                          |
| Number of investment executives     | 4                           |
| Principal office address            | 132 Jan Smuts Ave, Parkwood |
| Key contact person and designation  | Carien Engelbrecht          |
| Telephone                           | +27 11 447 5575             |
| E-mail                              | carien@aurik.co.za          |
| Website                             | www.linkmakers.co.za        |

## FUND DETAILS

|                               |  |
|-------------------------------|--|
| Name of fund                  | LinkMakers Capital                     |
| Committed capital of fund     | As of 2 May 2017 R45 million committed |
| Fund structure                | Company                                |
| Nature of fund                | BEE Supplier Development Growth Fund   |
| Number of portfolio companies | 11                                     |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R750 000   |
| Maximum investment                       | R7.5 million   |
| Average current investment size          | R1.5 million   |
| Industry preference                      | Cross Sector   |
| Industries excluded                      | As specified by the VCC provisions   |
| Investment stage preference              | SME suppliers in corporate supply chains entering growth & acceleration stages |
| Investment stages excluded               | Start Up   |
| Minimum and maximum equity usually taken | 10-49%   |
| Geographical preferences                 | National   |

## REMARKS

A specialist supplier development fund for corporates developing SME suppliers in their supply chains. Risk and return is managed through business growth support for the SME & complies with all requirements of the BEE codes and localisation strategy.

# Makalani Management Company (Pty) Ltd

## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2005                                     |
| Type of fund manager                | Empowered Mezzanine and Capital Partner  |
| Regulatory license number           | FSB 42320                                |
| Total number of investments to date | 33                                       |
| Number of investment executives     | 2  |
| Principal office address            | 18 Hurlingham Road, Illovo, Johannesburg |
| Key contact person and designation  | Keshan Pillay (CEO)                      |
| Telephone                           | +27 11 428 0680                          |
| E-mail                              | enquiries@makalani.co.za                 |
| Website                             | www.makalani.co.za                       |

## FUND DETAILS

|                           |                                |
|---------------------------|--------------------------------|
| Name of fund              | Makalani Fund II               |
| Committed capital of fund | R650 million                   |
| Fund structure            | Partnership                    |
| Nature of fund            | BEE Equity Mezzanine Financing |

## INVESTMENT PREFERENCES

|                             |  |
|-----------------------------|--|
| Minimum investment          | R20 million  |
| Maximum investment          | R150 million   |
| Industry preference         | All industries other than exclusions below   |
| Industries excluded         | Alcohol (excluding beer and wine), armaments, gambling, residential property, tobacco and derivative speculation |
| Investment stage preference | Existing businesses with minimum of 3 years trading history  |
| Investment stages excluded  | Start-ups  |
| Geographical preferences    | South Africa   |

## FUND DETAILS

|                           |  |
|---------------------------|--|
| Name of fund              | Makalani Fund I                          |
| Committed capital of fund | R2.5 billion                             |
| Fund structure            | Company                                  |
| Nature of fund            | Mezzanine financing for BEE transactions |

## INVESTMENT PREFERENCES

|                                 |  |
|---------------------------------|--|
| Minimum investment              | R15 million  |
| Maximum investment              | R150 million   |
| Average current investment size | R100 million   |
| Industry preference             | All industries other than exclusions below   |
| Industries excluded             | Alcohol (excluding beer and wine), armaments, gambling, residential property, tobacco and derivative speculation |
| Investment stage preference     | Later stage capital, no seed and start-ups   |
| Investment stages excluded      | Start-ups  |
| Geographical preferences        | South Africa   |

## REMARKS

Makalani Management Company is an established fund manager, based in Johannesburg, South Africa. Makalani was established in 2005 to manage a listed R2,5 billion debt and equity investment portfolio of Makalani Holdings (Fund I), which has now been fully realized and returned to investors as of December 2014. Makalani has subsequently been raising its second fund (Fund II) and is in final process of concluding its first close.

# Medu Capital

## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2003   |
| Type of fund manager                | Independent  |
| Regulatory license number           | 40187  |
| Total number of investments to date | 27   |
| Number of investment executives     | 7  |
| Principal office address            | 35 Ferguson Road, Illovo, Sandton, 2196  |
| Key contact person and designation  | Ernest January, ejanuary@meducapital.co.za;<br>Nhlangiso Mkwanazi, nmkwanazi@meducapital.co.za;<br>Siyabonga Nhlumayo, snhlumayo@meducapital.co.za |
| Telephone                           | +27 11 268 9140  |
| E-mail                              | info@meducapital.co.za   |
| Website                             | www.meducapital.co.za  |

## FUND DETAILS

|                               |                                   |
|-------------------------------|-----------------------------------|
| Name of fund                  | Medu Capital Fund II              |
| Committed capital of fund     | R900 million                      |
| Fund structure                | Capital raised from third parties |
| Nature of fund                | General private equity fund       |
| Number of portfolio companies | 3                                 |

## FUND DETAILS

|                               |                                   |
|-------------------------------|-----------------------------------|
| Name of fund                  | Medu Capital Fund III             |
| Committed capital of fund     | R1.1 billion                      |
| Fund structure                | Capital raised from third parties |
| Nature of fund                | General private equity fund       |
| Number of portfolio companies | 5                                 |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | R50 million   |
| Maximum investment                       | R200 million  |
| Average current investment size          | R111 million  |
| Industry preference                      | General   |
| Industries excluded                      | Tobacco, liquor, gambling and military weapons industries |
| Investment stage preference              | Established companies                                     |
| Investment stages excluded               | Early phase   |
| 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.



## FUND MANAGER DETAILS

|                                    |  |
|------------------------------------|--|
| Number of investment executives    | 7  |
| Principal office address           | 6th Flr, The Equinox, Sea Point, Cape Town |
| Key contact person and designation | Mark van Wyk                               |
| Telephone                          | +27 21 433 2960                            |
| E-mail                             | info@mergence.co.za                        |
| Website                            | www.mergence.co.za                         |

## FUND DETAILS

|                               |  |
|-------------------------------|--|
| Name of fund                  | Mergence Infrastructure & Development   Equity Fund* |
| Committed capital of fund     | R600 million   |
| Nature of fund                | Small to large-scale infrastructure                  |
| Number of portfolio companies | 4  |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | R50 million                               |
| Maximum investment                       | No maximum (pipeline dependant)           |
| Industry preference                      | Infrastructure and development assets     |
| Investment stage preference              | Development, construction and operational |
| Minimum and maximum equity usually taken | Min: 10%; Max: 49%                        |
| Geographical preferences                 | South Africa                              |

\* Permitted to invest in equity financing and mezzanine debt as well (as long as it meets the return requirements of the Fund)

# Metier

## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2003   |
| Type of fund manager                | Independent  |
| Regulatory license number           | FSP licence no's 44882, 23261 and 44430  |
| Total number of investments to date | Growth Fund I (8, 3 of which are realised) Growth Fund II (5), Sustainable Capital funds (8) |
| Number of investment executives     | 26   |
| Principal office address            | 39 Rivonia Road, Sandhurst, Johannesburg   |
| Key contact person and designation  | Paul Botha (CEO)   |
| Telephone                           | +27 11 268 4000  |
| E-mail                              | info@metier.co.za  |
| Website                             | www.metier.co.za   |

## FUND DETAILS

|                               |  |
|-------------------------------|--|
| Name of fund                  | Capital Growth Funds                                       |
| Committed capital of fund     | Predecessor fund R3.0 billion, Successor fund R2.9 billion |
| Fund structure                | Fund I - Trust, Fund II - Partnership                      |
| Nature of fund                | Growth capital   |
| Number of portfolio companies | Fund I - 8 (3 of which are realised) Fund II - 5           |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | R50 million   |
| Maximum investment                       | R750 million  |
| Average current investment size          | R300 million  |
| Industry preference                      | Diverse   |
| Industries excluded                      | Spirits and gambling  |
| Investment stage preference              | Development capital, expansion stage, growth capital, expansion capital |
| Investment stages excluded               | Seed capital, early stage and start-up                                  |
| Minimum and maximum equity usually taken | Generally 20% to 60%  |
| Geographical preferences                 | South and Sub-Saharan Africa  |

**FUND DETAILS**

|                               |  |
|-------------------------------|--|
| Name of fund                  | Sustainable Capital Funds                          |
| Committed capital of fund     | R1.4 billion                                       |
| Fund structure                | Trusts   |
| Nature of fund                | Clean energy and resource efficient infrastructure |
| Number of portfolio companies | 8  |

**INVESTMENT PREFERENCES**

|  |   |
|--|---|
| Minimum investment                       | R20 million   |
| Maximum investment                       | R100 million  |
| Average current investment size          | R50 million   |
| Industry preference                      | Renewable energy, energy efficiency, waste and water management |
| Industries excluded                      | Unbankable technology   |
| Investment stage preference              | Growth, project expansion and development stage capital         |
| Investment stages excluded               | Seed capital, early stage and start-up                          |
| Minimum and maximum equity usually taken | Generally 20% to 60%  |
| Geographical preferences                 | South and Sub-Saharan Africa                                    |

**REMARKS**

Metier has a track record of outstanding performance in private equity, with team members having concluded over 95 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.

# Multiply Group

## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2016   |
| Type of fund manager                | On Balance Sheet Private Investment Holding Company                |
| Total number of investments to date | 18   |
| Number of investment executives     | 5  |
| Principal office address            | Suite 705 Strauss Daly Place, 41 Richefond Circle, Ridgeside, 4319 |
| Key contact person and designation  | Craig Coombe   |
| Telephone                           | +27 31 101 3073  |
| E-mail                              | craig@multiplyinvest.com   |
| Website                             | www.multiplyinvest.com   |

## FUND DETAILS

|                               |   |
|-------------------------------|---|
| Name of fund                  | On Balance Sheet Private Investment Holding Company |
| Committed capital of fund     | Local and Global Private Investor Capital           |
| Fund structure                | Company   |
| Nature of fund                | On Balance Sheet Private Investment Holding Company |
| Number of portfolio companies | 18  |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | No minimum but requirement for scale opportunities                      |
| Maximum investment                       | No limit due to the utilization of local and global syndication funding |
| Average current investment size          | R50 million   |
| Industry preference                      | Platforms in: Technology, Food, Infrastructure, Property                |
| Investment stage preference              | Established Growth Businesses   |
| Minimum and maximum equity usually taken | Minimum 25% and no Maximum  |
| Geographical preferences                 | None  |

## REMARKS

Multiply is a multi-platform private investment company with established global investor networks which enable scale investment. Multiply has strong Africa experience and ability to co-invest with international industry and investor players into and out of African markets. Multiply team members have proven entrepreneurial success as well as banking and large listed company experience.

### FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | Fund II - Vintage 2008   |
| Type of fund manager                | Independent  |
| Regulatory license number           | 21952  |
| Total number of investments to date | 9  |
| Number of investment executives     | 5  |
| Principal office address            | 3 Commerce Square, 3rd Floor, 39 Rivonia Road, Sandhurst, Johannesburg |
| Key contact person and designation  | Richard Akwei  |
| Telephone                           | +27 11 771 6300  |
| E-mail                              | info@musacapital.com   |
| Website                             | www.musacapital.com  |

### FUND DETAILS

|                               |                                    |
|-------------------------------|------------------------------------|
| Name of fund                  | Musa Kubu Fund                     |
| Committed capital of fund     | R575 million                       |
| Fund structure                | Partnership                        |
| Nature of fund                | Private Equity and Structured Debt |
| Number of portfolio companies | 8                                  |

### INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R25 million  |
| Maximum investment                       | R100 million   |
| Average current investment size          | R70 million  |
| Industry preference                      | Affordable housing, food value chain, healthcare, financial services, ITC, logistics |
| Investment stage preference              | Expansion capital  |
| Investment stages excluded               | Start Up   |
| Minimum and maximum equity usually taken | 30% to 80%   |
| Geographical preferences                 | SADC   |

### FUND DETAILS

|                           |                                    |
|---------------------------|------------------------------------|
| Name of fund              | Namibia Mid-Cap Fund               |
| Committed capital of fund | N\$300 million                     |
| Fund structure            | Trust                              |
| Nature of fund            | Private Equity and Structured Debt |

### INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | N\$30 million   |
| Maximum investment                       | N\$100 million  |
| Industry preference                      | Food value chain, healthcare, financial services, ITC, logistics, education |
| Industries excluded                      | Real Estate   |
| Investment stage preference              | Expansion   |
| Minimum and maximum equity usually taken | 30% to 80%  |
| Geographical preferences                 | Namibia   |

### REMARKS

We focus on small to medium-sized enterprises that make up the "missing middle" market in Africa. Musa believes in an active management approach, which combines financial capital with human capital development, strategic planning, strict governance structures and operational support at the executive level to maximise investment. We have a holistic investment philosophy which emphasizes financial returns to investors, sponsors, stakeholders and the communities in which the portfolio companies operate.

# Nedbank Private Equity

## FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 1996  |
| Type of fund manager                | Captive   |
| Regulatory license number           | Nedbank   |
| Total number of investments to date | 93  |
| Number of investment executives     | 9   |
| Principal office address            | PO Box 1144, Johannesburg, 2000;<br>PO Box 5662, Durban, 4000 |
| Key contact person and designation  | Clive Howell  |
| Telephone                           | Johannesburg: +27 11 294 3321;<br>Durban: +27 31 364 1567     |
| E-mail                              | cliveh@nedbank.co.za  |
| Website                             | www.nedbank.co.za   |

## FUND DETAILS

|                               |                        |
|-------------------------------|------------------------|
| Name of fund                  | Nedbank Private Equity |
| Committed capital of fund     | R1.3 billion           |
| Fund structure                | Company                |
| Nature of fund                | Captive fund           |
| Number of portfolio companies | 12                     |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | R50 million   |
| Maximum investment                       | R300 million  |
| Average current investment size          | R108 million  |
| Industry preference                      | All sectors   |
| Industries excluded                      | Real estate, primary agriculture                            |
| Investment stage preference              | MBO, expansion, acquisition, replacement capital, mezzanine |
| Investment stages excluded               | Start Up  |
| Minimum and maximum equity usually taken | Significant minority interests                              |
| Geographical preferences                 | South Africa and SADC                                       |

## REMARKS

Nedbank 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.

## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2013   |
| Type of fund manager                | Principal Investments  |
| Regulatory license number           | FSP43636   |
| Total number of investments to date | 3  |
| Number of investment executives     | 5  |
| Principal office address            | Block 4, 1st Floor, Commerce Square, 39 Rivonia Rd, 2191, Inanda, Johannesburg |
| Key contact person and designation  | Richard Ngwenya - Managing Director  |
| Telephone                           | +27 11 268 1839  |
| E-mail                              | info@niselacapital.com   |
| Website                             | www.niselacapital.com  |

## FUND DETAILS

|                               |                                    |
|-------------------------------|------------------------------------|
| Name of fund                  | Nisela Capital Investment Holdings |
| Committed capital of fund     | R300 million                       |
| Fund structure                | Investment Holding Company         |
| Nature of fund                | BEE & Growth Capital               |
| Number of portfolio companies | 2                                  |

## INVESTMENT PREFERENCES

|  |                               |
|--|-------------------------------|
| Minimum investment                       | R50 million                   |
| Maximum investment                       | R300 million                  |
| Average current investment size          | R150 million                  |
| Industry preference                      | Mining Services & Real Estate |
| Industries excluded                      | Mining                        |
| Investment stage preference              | Growth Capital                |
| Minimum and maximum equity usually taken | 20%                           |

## REMARKS

Nisela Capital is a boutique Advisory & Private Equity firm based in Johannesburg. Nisela seeks to partner and invest in businesses that need an empowerment partner with a balance sheet that will play an active role in leveraging the business for growth.



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# Nodus Equity Partners (Pty) Ltd

## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2010   |
| Type of fund manager                | Independent  |
| Total number of investments to date | 9  |
| Number of investment executives     | 2  |
| Principal office address            | Building 2, Commerce Square Office Park, 39 Rivonia Road (entrance on Helling Road), Sandhurst, 2196 |
| Key contact person and designation  | Hillie Meyer   |
| Telephone                           | +27 11 327 6907  |
| E-mail                              | hillie@nodus.co.za   |
| Website                             | www.nodus.co.za  |

## FUND DETAILS

|                               |                                    |
|-------------------------------|------------------------------------|
| Name of fund                  | Nodus Equity                       |
| Committed capital of fund     | Open-ended, currently R250 million |
| Fund structure                | Investment Holding Company         |
| Nature of fund                | Mid-market LBOs & MBOs             |
| Number of portfolio companies | 8                                  |

## INVESTMENT PREFERENCES

|  |                               |
|--|-------------------------------|
| Minimum investment                       | R10 million                   |
| Maximum investment                       | R50 million                   |
| Average current investment size          | R30 million                   |
| Industry preference                      | None                          |
| Industries excluded                      | Agriculture, mining, property |
| Investment stage preference              | 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

## FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | Novare Africa Property Fund I - 2010;<br>Novare Africa Property Fund II - 2014                        |
| Type of fund manager                | Independent   |
| Regulatory license number           | FSB licence no 41836  |
| Total number of investments to date | Novare Africa property Fund I - 4; Novare Africa Property Fund II - 6                                 |
| Number of investment executives     | 8   |
| Principal office address            | 5th Floor, The Cliffs Office Block 1, Niagara Way, Tyger Falls,<br>Carl Cronje Drive, Bellville, 7530 |
| Key contact person and designation  | Derrick Roper, Director   |
| Telephone                           | +27 21 914 3944   |
| E-mail                              | derrick@novare.com  |
| Website                             | www.novare.com and www.novareequitypartners.com   |

## FUND DETAILS

|                               |                               |
|-------------------------------|-------------------------------|
| Name of fund                  | Novare Africa Property Fund I |
| Committed capital of fund     | R974 million                  |
| Fund structure                | Company                       |
| Nature of fund                | Specialist                    |
| Number of portfolio companies | 4                             |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R69 million                                |
| Maximum investment                       | R274 million                               |
| Average current investment size          | R231 million                               |
| Industry preference                      | Financial & Insurance Real Estate          |
| Industries excluded                      | All except property                        |
| Investment stage preference              | Development Capital                        |
| Investment stages excluded               | Seed capital, start up & early stage       |
| Minimum and maximum equity usually taken | 20% to 100%                                |
| Geographical preferences                 | Sub-Saharan Africa, excluding South Africa |

## FUND DETAILS

|                               |                                |
|-------------------------------|--------------------------------|
| Name of fund                  | Novare Africa Property Fund II |
| Committed capital of fund     | R4.8 billion                   |
| Fund structure                | Company                        |
| Nature of fund                | Specialist                     |
| Number of portfolio companies | 6                              |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R69 million                                |
| Maximum investment                       | R822 million                               |
| Average current investment size          | R243 million                               |
| Industry preference                      | Financial and Insurance Real Estate        |
| Industries excluded                      | All except property                        |
| Investment stage preference              | Start up & early stage                     |
| Investment stages excluded               | Seed capital                               |
| Minimum and maximum equity usually taken | 20% to 100%                                |
| Geographical preferences                 | Sub-Saharan Africa, excluding South Africa |

# The Oakmont Partnership

## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2016   |
| Type of fund manager                | Independent  |
| Regulatory license number           | 47043  |
| Total number of investments to date | 2  |
| Number of investment executives     | 4  |
| Principal office address            | Block C, 4th Floor The District, 41 Sir Lowry Road, Woodstock, Cape Town |
| Key contact person and designation  | Nick Hudson, CEO   |
| Telephone                           | +27 21 469 3587  |
| E-mail                              | hudson@oakmont.co.za   |
| Website                             | www.oakmont.co.za  |

## FUND DETAILS

|                               |                                |
|-------------------------------|--------------------------------|
| Name of fund                  | The Oakmont Partnership Fund 1 |
| Committed capital of fund     | R800 million                   |
| Fund structure                | Partnership                    |
| Nature of fund                | Middle market private equity   |
| Number of portfolio companies | 0                              |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R40 million  |
| Maximum investment                       | R160 million   |
| Average current investment size          | R85 million  |
| Industry preference                      | General  |
| Industries excluded                      | Primary mining, primary agriculture, property holding, casinos |
| Investment stage preference              | Early  |
| Investment stages excluded               | Start-up   |
| Minimum and maximum equity usually taken | 15% / 90%  |
| Geographical preferences                 | Common Monetary Area   |

# Old Mutual Alternative Investments

## FUND MANAGER DETAILS

|                                    |  |
|------------------------------------|--|
| Type of fund manager               | Alternative Asset Manager  |
| Regulatory license number          | 45255  |
| Number of investment executives    | 43   |
| Principal office address           | PO Box 878, Cape Town, 8000                                      |
| Key contact person and designation | Paul Boynton (CEO);<br>Doug Thomson (Head of Investor Relations) |
| Telephone                          | +27 21 509 6869  |
| E-mail                             | IR@oldmutualalternatives.com                                     |
| Website                            | www.oldmutualalternatives.com                                    |

## FUND DETAILS

|                                 |  |
|---------------------------------|--|
| 1. Private Equity               |  |
| Name of fund                    | OMPE Fund IV   |
| Nature of fund                  | General private equity investments                   |
| 2. Private Equity Fund of Funds |  |
| Name of fund                    | Old Mutual Multi Manager Private Equity Fund III     |
| Nature of fund                  | General private equity fund of funds investments     |
| Name of fund                    | OMIGSA International Private Equity Fund of Funds II |
| Nature of fund                  | Growth capital and mid-market buy-outs               |
| Name of fund                    | Old Mutual Africa Private Equity Fund of Funds       |
| Nature of fund                  | General private equity fund of funds investments     |

# Old Mutual Alternative Investments

## 3. Impact Funds

|                |  |
|----------------|--|
| Name of fund   | Housing Impact Fund South Africa                             |
| Nature of fund | Affordable housing and development                           |
| Name of fund   | Schools and Education Investment Impact Fund of South Africa |
| Nature of fund | School and education investments                             |
| Name of fund   | Old Mutual Retirement Accommodation Fund                     |
| Nature of fund | Retirement accommodation investments and developments        |
| Name of fund   | Urban Impact Properties Limited                              |
| Nature of fund | Affordable residential rental investments                    |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R75 million  |
| Maximum investment                       | R2 billion   |
| Average current investment size          | R240 million   |
| Industry preference                      | All Industries considered  |
| Industries excluded                      | Fund Specific  |
| Investment stage preference              | 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% to control   |
| Geographical preferences                 | Southern Africa and Africa (fund dependent)  |

## REMARKS

Old Mutual Alternative Investments has 7 active funds and 7 fund of funds investing in nearly 114 portfolio companies. We have 43 investment professionals with over 600 years of collective experience. Our client base spans institutional investors and over 1 000 retail investors.

We are one of the largest alternative managers in Africa with R53 billion assets under management. We manage investments in private equity, infrastructure and a range of impact funds.

# Paean Private Equity

## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2014   |
| Type of fund manager                | Independent  |
| Total number of investments to date | 2  |
| Number of investment executives     | 4  |
| Principal office address            | Penthouse 5, Thebe House, 166 Jan Smuts Avenue, Rosebank, South Africa |
| Key contact person and designation  | Dave Stadler   |
| Telephone                           | +27 82 882 8000  |
| E-mail                              | dave@paean.co.za   |
| Website                             | www.paean.co.za  |

## FUND DETAILS

|                               |   |
|-------------------------------|---|
| Name of fund                  | Paean Private Equity 1                              |
| Fund structure                | Partnership   |
| Nature of fund                | Buy-out and growth capital within the middle market |
| Number of portfolio companies | 2   |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R30 million (enterprise value R60 million)                                       |
| Maximum investment                       | R125 million (enterprise value R1 billion)                                       |
| Industry preference                      | Consumer, industrial, infrastructure-related, logistics, mining-related, tourism |
| Industries excluded                      | None   |
| Investment stage preference              | Late-stage buy-out and growth capital  |
| Investment stages excluded               | 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 is a majority empowered active investor whose principals have historically demonstrated their ability to enhance the value of investee companies through various strategies in line with the opportunities and requirements of those companies. The key principals, the former head of Nedbank Private Equity and a senior partner in the largest black firm of chartered accountants in South Africa, have a proven investment approach which has delivered a strong track record over their 15 year investment history.



**FUND MANAGER DETAILS**

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 2009  |
| Type of fund manager                | Independent   |
| Regulatory license number           | FSP 46332   |
| Total number of investments to date | 11  |
| Number of investment executives     | 7   |
| Principal office address            | 222a Grosvenor Road, Bryanston, Gauteng, South Africa, 2191 |
| Key contact person and designation  | Dr Zuko Kubukeli  |
| Telephone                           | +27 10 007 4466   |
| E-mail                              | zuko@papefunds.co.za  |
| Website                             | www.papefunds.co.za   |

**FUND DETAILS**

|                               |  |
|-------------------------------|--|
| Name of fund                  | Pan-African Private Equity Fund 1 (Pty) Ltd (PAPEF1); Pan-African Private Equity Fund 2012 (Pty) Ltd (PAPEF2012) and PAPE Fund 3 |
| Committed capital of fund     | PAPEF1 R250 million (Fully invested), PAPEF2012 R300 million (Fully investing), PAPE Fund 2015 R110m (Still investing)           |
| Fund structure                | South African domiciled, Black-owned, (Pty) Ltd entity funds   |
| Nature of fund                | BEE/generalist/growth-oriented/Pan-African/no start-ups  |
| Number of portfolio companies | 6  |

**INVESTMENT PREFERENCES**

|  |                               |
|--|-------------------------------|
| Minimum investment                       | R50 million                   |
| Maximum investment                       | R180 million                  |
| Average current investment size          | R90 million                   |
| Industry preference                      | None                          |
| Industries excluded                      | Direct Property and Mining    |
| Investment stage preference              | Mature, high-growth companies |
| Investment stages excluded               | Start-ups                     |
| Minimum and maximum equity usually taken | 25% to 80%                    |
| Geographical preferences                 | South Africa and SADC         |

# Pembani Remgro Infrastructure Managers (Pty) Ltd

## FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 2015  |
| Type of fund manager                | Independent   |
| Regulatory license number           | FSP Licence Number: 43799   |
| Total number of investments to date | 4   |
| Number of investment executives     | 8   |
| Principal office address            | The Court House, 2 Saxon Road, Sandhurst, Sandton, 2196, South Africa |
| Key contact person and designation  | Marcel Louw   |
| Telephone                           | +27 11 290 0231   |
| E-mail                              | marcel.louw@pembani-remgro.com  |
| Website                             | www.pembani-remgro.com  |

## FUND DETAILS

|                               |                                    |
|-------------------------------|------------------------------------|
| Name of fund                  | Pembani Remgro Infrastructure Fund |
| Committed capital of fund     | US\$302 million                    |
| Fund structure                | Long-term infrastructure fund      |
| Nature of fund                | Institutional investors            |
| Number of portfolio companies | 4                                  |

## INVESTMENT PREFERENCES

|                                 |   |
|---------------------------------|---|
| Minimum investment              | None  |
| Maximum investment              | Not more than 15% of aggregate Fund commitments in greenfield or infrastructure associated companies and not more than 20% of aggregate Fund commitments in existing infrastructure projects. |
| Average current investment size | N/A   |
| Industry preference             | Greenfield and existing Infrastructure and associated companies across Africa   |
| Industries excluded             | Resources mining and extraction activities  |
| Investment stage preference     | Greenfield and existing infrastructure projects and associated companies  |
| 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.

**FUND MANAGER DETAILS**

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 2011  |
| Type of fund manager                | Sector-focused African development equity fund manager  |
| Regulatory license number           | FSP Licence no. 43199 (RSA)   FSC Licence no. C109007765 (MU)   FSC Licence no. C112011319 (MU) |
| Total number of investments to date | 15  |
| Number of investment executives     | 9   |
| Principal office address            | Suite 510, Fifth Floor, Barkly Wharf Le Caudan, Waterfront, Port Louis, Mauritius               |
| Key contact person and designation  | Stuart Bradley (Joint Managing Partner)   |
| Telephone                           | +27 11 463 1920   |
| E-mail                              | investorrelations@phatisa.com   |
| Website                             | www.phatisa.com   |

**FUND DETAILS**

|                               |  |
|-------------------------------|--|
| Name of fund                  | African Agriculture Fund (AAF)   |
| Committed capital of fund     | US\$246 million  |
| Fund structure                | Capital raised from third parties  |
| Nature of fund                | Agriculture & food sector, leveraged-buy-out, growth capital & expansion |
| Number of portfolio companies | 9  |

**INVESTMENT PREFERENCES**

|  |  |
|--|--|
| Minimum investment                       | >US\$5 million   |
| Maximum investment                       | 10% of fund size   |
| Average current investment size          | US\$10 million - US\$20 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  |
| Investment stage preference              | Expansion, MBO/I, acquisition and early stage  |
| Investment stages excluded               | Greenfields  |
| Minimum and maximum equity usually taken | 5% to 100%   |
| Geographical preferences                 | Africa   |

**FUND DETAILS**

|                               |  |
|-------------------------------|--|
| Name of fund                  | Pan African Housing Fund (PAHF)                    |
| Committed capital of fund     | First closed at US\$41.95 million                  |
| Fund structure                | Capital raised from third parties                  |
| Nature of fund                | Real estate, with a focus on middle income housing |
| Number of portfolio companies | 6  |

**INVESTMENT PREFERENCES**

|  |  |
|--|--|
| Minimum investment                       | >US\$2 million   |
| Maximum investment                       | 15% of fund size   |
| Average current investment size          | US\$2.3 million  |
| Industry preference                      | Residential greenfield developments with aligned commercial developments |
| Industries excluded                      | Stand alone commercial real estate developments                          |
| Investment stage preference              | Combination of equity, mezzanine and debt, all investment stages         |
| Minimum and maximum equity usually taken | 20% to 80%   |
| Geographical preferences                 | Kenya, Rwanda, Tanzania and Uganda                                       |

**REMARKS**

Phatisa is a sector-specific African private equity fund manager located in and operating across sub-Saharan Africa, including London. The firm currently has two funds under management, totalling more than US\$ 285 million, focused on food and affordable housing. Phatisa comprises a team of over 30 dedicated staff with a wealth of experience and a solid track record of managing private equity funds and commercial businesses throughout the continent. We speak >30 languages and represent >12 nationalities.

# PowerHouse Africa Asset Management (Pty) Ltd

## FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 2017  |
| Type of fund manager                | Private Equity - Infrastructure   |
| Regulatory license number           | FSB# 47362  |
| Total number of investments to date | nil   |
| Number of investment executives     | 6   |
| Principal office address            | Suite 113, The Cube WS, 183 Albion Springs Close, Rondebosch, Cape Town, 7848 |
| Key contact person and designation  | James Burgess;<br>Ian Carr (CEO)  |
| Telephone                           | 021 140 1565  |
| E-mail                              | james@powerhouseafrica.co.za<br>ian@powerhouseafrica.co.za                    |
| Website                             | www.powerhouseafrica.co.za  |

## FUND DETAILS

|                               |                               |
|-------------------------------|-------------------------------|
| Name of fund                  | PHAM Infrastructure Fund      |
| Committed capital of fund     | nil                           |
| Fund structure                | Limited Liability Partnership |
| Nature of fund                | Private Equity                |
| Number of portfolio companies | nil                           |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | R50 million   |
| Maximum investment                       | R500 million  |
| Average current investment size          | nil   |
| Industry preference                      | Infrastructure  |
| Investment stage preference              | Greenfields, Brownfields, Mature                                    |
| Minimum and maximum equity usually taken | >25% - minority protections and significant influence / none stated |
| Geographical preferences                 | RSA and CMA   |

## REMARKS

PowerHouse Africa is a majority Black-owned private equity fund management company with an investment advisory focus on key infrastructure projects in South Africa and across the broader African Continent.

## FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 2010  |
| Type of fund manager                | Private Equity  |
| Regulatory license number           | IT2318/2010   |
| Total number of investments to date | 20  |
| Number of investment executives     | 2   |
| Principal office address            | Suite 201, 2nd Floor, Cape Quarter Village, 27 Somerset Road, Greenpoint, Cape Town, 8005 |
| Key contact person and designation  | Avram Levy; Saul Greenblatt   |
| Telephone                           | +27 21 401 8944   |
| E-mail                              | avram@principalpartners.co.za;<br>saul@principalpartners.co.za                            |
| Website                             | www.principalpartners.co.za   |

## FUND DETAILS

|                               |  |
|-------------------------------|--|
| Name of fund                  | Principal Partners   |
| Committed capital of fund     | No fund - independent private partnership                                |
| Fund structure                | No fund - independent private partnership                                |
| Nature of fund                | Leveraged buy-out, growth capital, expansion capital, management buy-out |
| Number of portfolio companies | 4  |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | R5 million  |
| Maximum investment                       | R50 million   |
| Average current investment size          | R20 million   |
| Industry preference                      | No preference   |
| Industries excluded                      | Mining, agriculture, tobacco, alcohol, gambling and arms and ammunition.  |
| Investment stage preference              | 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 | Minimum 25% to maximum 60%  |
| Geographical preferences                 | Europe, Africa  |

# Public Investment Corporation

## FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Total number of investments to date | 31 (inclusive of investments through Fund of Funds)   |
| Number of investment executives     | 38  |
| Principal office address            | Block C, Riverwalk Office Park, 41 Matroosberg Road, Ashlea Gardens, Extension 6, Menlo Park  |
| Key contact person and designation  | Roy Rajdhar (Executive Head, Developmental Investments); Keketso Mabe (Executive Head, Private Equity and Structured Investment Products) |
| Telephone                           | +27 12 742 3400   |
| E-mail                              | roy.rajdhar@pic.gov.za<br>keketso.mabe@pic.gov.za   |
| Website                             | www.pic.gov.za  |

## FUND DETAILS

|                           |   |
|---------------------------|---|
| Name of fund              | Isibaya Fund                                      |
| Committed capital of fund | R144 billion (9% of GEPE assets under management) |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R10 million  |
| Maximum investment                       | Usually not more than R2 billion   |
| Average current investment size          | US\$10 million-US\$20 million (ZAR115 million-US\$235 million)   |
| Industry preference                      | Energy, including renewable energy, water, transport and logistics, construction and housing, health care, education, manufacturing, broadband infrastructure, skills development, SMMEs, services |
| Industries excluded                      | Gambling, high risk projects and ammunition  |
| Investment stage preference              | Early stage, expansion, buy-in and buy-out, venture capital  |
| Minimum and maximum equity usually taken | Determined on case-by-case basis   |
| Geographical preferences                 | South Africa and Rest of African Continent   |

## FUND DETAILS

|              |                |
|--------------|----------------|
| Name of fund | Private Equity |
|--------------|----------------|

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | R10 million   |
| Maximum investment                       | Usually not more than R2 billion  |
| Industry preference                      | Energy, including renewable energy, water, transport and logistics, construction and housing, healthcare, education, manufacturing, broadband infrastructure, skills development, SMMEs, services |
| Industries excluded                      | Gambling, high risk projects and ammunition   |
| Investment stage preference              | Early stage, expansion, buy-in and buy-out, venture capital   |
| Minimum and maximum equity usually taken | Determined on case-by-case basis  |
| Geographical preferences                 | South Africa and Rest of African Continent  |

## FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 2014  |
| Type of fund manager                | VCC   |
| Regulatory license number           | 44811   |
| Total number of investments to date | 12  |
| Number of investment executives     | 7   |
| Principal office address            | 3rd Floor, 18 Melrose Boulevard, Melrose Arch, 2076 |
| Key contact person and designation  | Quinton Zunga (Director)                            |
| Telephone                           | +27 10 007 2171                                     |
| E-mail                              | quinton@rhmanagers.co.za                            |
| Website                             | www.rhmanagers.com                                  |

## FUND DETAILS

|                               |   |
|-------------------------------|---|
| Name of fund                  | Razorite Healthcare and Rehabilitation Fund |
| Committed capital of fund     | R1.6 billion                                |
| Fund structure                | Partnership                                 |
| Nature of fund                | Healthcare                                  |
| Number of portfolio companies | 12  |

## INVESTMENT PREFERENCES

|  |                  |
|--|------------------|
| Minimum investment                       | R50 million      |
| Maximum investment                       | R200 million     |
| Average current investment size          | R75 million      |
| Industry preference                      | Healthcare       |
| Industries excluded                      | Non-Healthcare   |
| Investment stage preference              | Early stage      |
| Minimum and maximum equity usually taken | R50-R200 million |
| Geographical preferences                 | South Africa     |

## REMARKS

RH Managers (Pty) Limited is a Fund Manager established to make investments in healthcare, hospitals, day-clinics and related ventures in South Africa. The Fund has a focus on private South African businesses which conduct their principal business and maintain their head offices within South Africa. The target size of the Fund is R1,6 billion.



# Proudly championing private equity and venture capital



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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## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 1989   |
| Type of fund manager                | Captive  |
| Total number of investments to date | 199 (as at April 2017)                                 |
| Number of investment executives     | 12   |
| Principal office address            | 1st floor, 8 Melville Road, Illovo, 2196, Johannesburg |
| Key contact person and designation  | Neil Page (Managing Director)                          |
| Telephone                           | +27 11 380 8300  |
| E-mail                              | info@rmbcorvest.co.za                                  |
| Website                             | www.rmbcorvest.co.za                                   |

## FUND DETAILS

|                               |                            |
|-------------------------------|----------------------------|
| Name of fund                  | RMB Corvest                |
| Committed capital of fund     | Open-ended                 |
| Fund structure                | Captive fund               |
| Nature of fund                | Leveraged equity portfolio |
| Number of portfolio companies | 61                         |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R30 million  |
| Maximum investment                       | R500 million                                       |
| Average current investment size          | R50 million-R150 million                           |
| Industry preference                      | All industries                                     |
| Industries excluded                      | Mining, agriculture and property                   |
| Investment stage preference              | Expansion, MBO, MBI, replacement, BEE, acquisition |
| Investment stages excluded               | Start-up, turnaround                               |
| 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 almost 200 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.

# RMB Private Equity, Leveraged Finance, Ventures

## FUND MANAGER DETAILS

## RMB LEVERAGED FINANCE

|                                    |  |
|------------------------------------|--|
| Principal office address           | 1 Merchant Place, Corner Fredman Drive & Rivonia Road, Sandton |
| Key contact person and designation | Nielen van de Vyver; Robert Leon                               |
| Telephone                          | +27 11 282 4220;<br>+27 11 282 1815                            |
| E-mail                             | nielen.vandevyver@rmb.co.za;<br>robert.leon@rmb.co.za          |
| Website                            | www.rmb.co.za  |

## FUND DETAILS

|                               |   |
|-------------------------------|---|
| Name of fund                  | RMB Leveraged Finance, a business unit within Rand Merchant Bank (a division of FirstRand Bank Ltd) |
| Committed capital of fund     | Open-ended  |
| Nature of fund                | Debt and preference share funding for acquisition finance, expansion capital, MBOs, LBOs            |
| Number of portfolio companies |   |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R50 million  |
| Maximum investment                       | None   |
| Average current investment size          | R250 million–R1 billion for leveraged deals  |
| Industry preference                      | All  |
| Industries excluded                      | Property, resources and infrastructure   |
| Investment stage preference              | All  |
| Investment stages excluded               | Start-up and seed  |
| Minimum and maximum equity 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  |

## REMARKS

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 South Africa as well sub-Saharan Africa. The average investment size for leveraged deals is between R250 million to R1 billion however hold sizes of up to R5 billion are possible.

# RMB Private Equity, Leveraged Finance, Ventures

| FUND MANAGER DETAILS               | RMB PRIVATE EQUITY   |
|------------------------------------|--|
| Principal office address           | 11th Floor, 1 Merchant Place, Corner Fredman Drive & Rivonia Road, Sandton |
| Key contact person and designation | Eutychus Mbuthia; Simon Murray   |
| Telephone                          | +27 11 282 1483  |
| E-mail                             | eutychus.mbuthia@rmb.co.za; simon.murray@rmb.co.za                         |
| Website                            | www.rmb.co.za and www.firstrand.co.za                                      |

## FUND DETAILS

|                           |  |
|---------------------------|--|
| Name of fund              | RMB Private Equity                               |
| Committed capital of fund | Open-ended, current value invested R12.1 billion |

## 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.

| FUND MANAGER DETAILS                | RMB VENTURES   |
|-------------------------------------|--|
| Total number of investments to date | >40  |
| Number of investment executives     | 13   |
| Principal office address            | 1 Merchant Place, Corner Fredman Drive & Rivonia Road, Sandton |
| Key contact person and designation  | Simon Murray; Eutychus Mbuthia                                 |
| Telephone                           | +27 11 282 1483  |
| E-mail                              | simon.murray@rmb.co.za; eutychus.mbuthia@rmb.co.za             |
| Website                             | www.rmb.co.za; www.rmbventures.co.za; www.firstrand.co.za      |

## FUND DETAILS

|                               |                          |
|-------------------------------|--------------------------|
| Name of fund                  | RMB Ventures             |
| Committed capital of fund     | Open-ended               |
| Nature of fund                | MBOs, LBOs and expansion |
| Number of portfolio companies | 16                       |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R50 million                            |
| Maximum investment                       | R1 billion                             |
| Average current investment size          | R125 million                           |
| Industry preference                      | No preference                          |
| Industries excluded                      | Primary mining, agriculture, property  |
| Investment stage preference              | All                                    |
| Investment stages excluded               | Start-up and seed                      |
| Minimum and maximum equity usually taken | 20% to 80%                             |
| Geographical preferences                 | South Africa, East Africa, West Africa |

## REMARKS

RMB Ventures is an on-balance-sheet private equity business operating within the FirstRand 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.

# Rockwood Private Equity

## FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 2008  |
| Type of fund manager                | Independent   |
| Regulatory license number           | FSB License number 34503  |
| Total number of investments to date | 32 (including investments not currently housed in Rockwood Fund I)  |
| Number of investment executives     | 5   |
| Principal office address            | Inanda Greens Business Park, Augusta House, Building 6, Ground Floor 54 Wierda Road West, Wierda Valley, 2196, South Africa |
| Key contact person and designation  | Susan Rose  |
| Telephone                           | +27 10 060 4153/45  |
| E-mail                              | susan.rose@rockwoodpe.co.za   |
| Website                             | www.rockwoodpe.co.za  |

## FUND DETAILS

|                               |   |
|-------------------------------|---|
| Name of fund                  | Rockwood Fund I   |
| Committed capital of fund     | R4.2 billion  |
| Fund structure                | Capital raised from local and international third parties |
| Nature of fund                | Leveraged-buy-out, growth capital, expansion              |
| Number of portfolio companies | Originally 5, currently 3                                 |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | R250 million  |
| Maximum investment                       | R1 billion  |
| Average current investment size          | R650 million  |
| Industry preference                      | Various   |
| Industries excluded                      | Primary agriculture, property, armaments and mining   |
| Investment stage preference              | Expansion stage, growth capital, expansion capital, later-stage capital, buy-outs, partial buy-outs, leveraged buy-outs |
| Investment stages excluded               | Venture Capital   |
| Minimum and maximum equity usually taken | 45% to 100%   |
| Geographical preferences                 | South Africa and Sub-Saharan Africa   |

## REMARKS

The Rockwood team has been together since 2008 and spun out of Barclays Africa in December 2013 in the first secondary transaction in South Africa. Rockwood focuses on taking substantial equity positions in medium to large companies that have experienced management teams. Such companies should have excellent profit and cash flow histories and/or good growth opportunities as well as be amongst the market leaders in their industries.

# Sampada Private Equity (Pty) Ltd

## FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 2015  |
| Type of fund manager                | Independent   |
| Regulatory license number           | 44802   |
| Total number of investments to date | 5   |
| Number of investment executives     | 5   |
| Principal office address            | Sandton Eye 11th Floor, Cnr Rivonia Street and West Street, Sandton, 2196 |
| Key contact person and designation  | Nokuthula Mthombothi, Operations Director                                 |
| Telephone                           | +27 11 318 0171   |
| E-mail                              | nokuthula@sampada.co.za   |
| Website                             | www.sampada.co.za   |

## FUND DETAILS

|                               |                             |
|-------------------------------|-----------------------------|
| Name of fund                  | Sampada Private Equity Fund |
| Committed capital of fund     | R366 million                |
| Fund structure                | Partnership                 |
| Nature of fund                | General                     |
| Number of portfolio companies | 5                           |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R10 million  |
| Average current investment size          | R80 million  |
| Industry preference                      | Commercial Property, Traveling and Leisure and Education |
| Industries excluded                      | Mining and Renewable Energy                              |
| Investment stage preference              | Growth, Expansion and Turnaround                         |
| Investment stages excluded               | Growth, Expansion, Maturity                              |
| Minimum and maximum equity usually taken | Minimum 50%  |
| Geographical preferences                 | South Africa   |

## FUND DETAILS

|                |                                |
|----------------|--------------------------------|
| Name of fund   | Sampada Private Equity Fund II |
| Fund structure | Partnership                    |
| Nature of fund | General                        |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R10 million                                |
| Industry preference                      | Travelling and Leisure and Retail Property |
| Industries excluded                      | Mining and Renewable Energy                |
| Investment stage preference              | Growth, Expansion and Turnaround           |
| Investment stages excluded               | Growth, Expansion, Maturity                |
| Minimum and maximum equity usually taken | Minimum 60%                                |
| Geographical preferences                 | South Africa                               |

# Sanari Capital

## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2013   |
| Type of fund manager                | Independent  |
| Regulatory license number           | FSP # 45074  |
| Total number of investments to date | 2  |
| Number of investment executives     | 4  |
| Principal office address            | 21 Impala Road, Chislehurst, Sandton, Johannesburg |
| Key contact person and designation  | Samantha Pokroy (CEO)                              |
| Telephone                           | +27 76 456 3339                                    |
| E-mail                              | connect@sanari.co.za                               |
| Website                             | www.sanari.co.za                                   |

## FUND DETAILS

|                               |                               |
|-------------------------------|-------------------------------|
| Name of fund                  | Sanari Growth Partners Fund I |
| Committed capital of fund     | Undisclosed                   |
| Fund structure                | Section 12J                   |
| Nature of fund                | Growth Investment Fund        |
| Number of portfolio companies | 2                             |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R10 million  |
| Maximum investment                       | R40 million  |
| Industry preference                      | Supplies and services, consumer, technology, education, healthcare       |
| Industries excluded                      | Real estate, financial services, gambling, liquor, tobacco, arms, mining |
| Investment stage preference              | Growth equity, buy-and-build, recapitalisation, buyout                   |
| Investment stages excluded               | Start-up / seed capital  |
| Minimum and maximum equity usually taken | Minimum 20%, maximum 70%   |
| Geographical preferences                 | South Africa with growth prospects in Sub-Saharan Africa or globally     |

## FUND DETAILS

|                           |  |
|---------------------------|--|
| Name of fund              | Sanari Capital                               |
| Committed capital of fund | Capital raising                              |
| Fund structure            | Partnership                                  |
| Nature of fund            | Lower- and middle-market private equity fund |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R50 million  |
| Maximum investment                       | R200 million   |
| Industry preference                      | Supplies and services, consumer, technology, education, healthcare |
| Industries excluded                      | Real estate, gambling, liquor, tobacco, arms, mining               |
| Investment stage preference              | Growth equity, buy-and-build, recapitalisation, buyout             |
| Investment stages excluded               | Start-up / seed capital  |
| Minimum and maximum equity usually taken | Minimum 25%, maximum 100%  |
| Geographical preferences                 | South Africa and incrementally into the rest of Sub-Saharan Africa |

## REMARKS

Sanari Capital, a lower-middle market private equity firm, specialises in founder-run, owner-managed and family-owned businesses. We bring corporate best practice to entrepreneurial settings and a sense of ownership to highly corporate environments through custom private equity solutions. Sanari Growth Partners focuses on medium size businesses with a strong growth agenda, be it organic or acquisitive, and offers favourable tax benefits to investors as a Section 12J investment vehicle. Both funds confer black ownership and black women ownership to investments.

### FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 2001  |
| Type of fund manager                | Captive   |
| Regulatory license number           | FSP number 579  |
| Total number of investments to date | 52  |
| Number of investment executives     | 7   |
| Principal office address            | 4th Floor, 11 Alice Lane, Sandton, 2196, Johannesburg |
| Key contact person and designation  | Alton Solomons (CEO)                                  |
| Telephone                           | +27 11 778 6613/6642                                  |
| E-mail                              | intouch@spe.sanlam.com                                |
| Website                             | www.spe.sanlam.com                                    |

### FUND DETAILS

|                               |                                |
|-------------------------------|--------------------------------|
| Name of fund                  | Notional funds                 |
| Committed capital of fund     | R2.8 billion                   |
| Fund structure                | Company                        |
| Nature of fund                | Expansion, growth and buy-outs |
| Number of portfolio companies | 22                             |

### INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | R100 million  |
| Maximum investment                       | R350 million  |
| Average current investment size          | R150 million  |
| Industry preference                      | No preference   |
| Industries excluded                      | Property, mining, primary agriculture and core infrastructure |
| Investment stage preference              | Late stage  |
| Investment stages excluded               | Seed Capital and start-up                                     |
| Minimum and maximum equity usually taken | 20 - 100%   |
| Geographical preferences                 | Southern Africa   |

### REMARKS

Sanlam Private Equity (SPE) is the private equity division of Sanlam Life Insurance Ltd. SPE's current investment portfolio comprises 22 investments with a fairly broad sector exposure, incl investments in the ICT, infrastructure, agribusiness, manufacturing, media, construction and diversified industrial sectors. SPE is sector agnostic with certain exclusions - most notably primary agriculture, extractive industries and real estate.

# Sasfin Private Equity Fund Managers

## FUND MANAGER DETAILS

|                                    |                                 |
|------------------------------------|---------------------------------|
| Number of investment executives    | 4                               |
| Principal office address           | 29 Scott Street, Waverley, 2090 |
| Key contact person and designation | Neil Eppel                      |
| Telephone                          | +27 11 809 7500                 |
| E-mail                             | Neil.Eppel@sasfin.com           |
| Website                            | www.sasfin.com                  |

## FUND DETAILS

|                               |                            |
|-------------------------------|----------------------------|
| Name of fund                  | Sasfin Private Equity Fund |
| Committed capital of fund     | circa R500 million         |
| Nature of fund                | General Private Equity     |
| Number of portfolio companies | 10                         |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | R10 million   |
| Maximum investment                       | R40 million   |
| Average current investment size          | R40 million   |
| Industry preference                      | General   |
| Industries excluded                      | Direct resources  |
| Investment stage preference              | MBO, development and expansion, replacement, selective turnaround |
| Minimum and maximum equity usually taken | 20% to 49%  |
| Geographical preferences                 | South Africa  |

## REMARKS

We are value add proactive fund managers with a focus on corporate finance, corporate strategy, corporate governance, performance enhancement, sourcing and implementation of acquisitions and assistance with business development.



### FUND MANAGER DETAILS

|                                     |                                |
|-------------------------------------|--------------------------------|
| Year fund started                   | 2016                           |
| Type of fund manager                | Independent                    |
| Regulatory license number           | FSP 47931                      |
| Total number of investments to date | Currently capital raising      |
| Number of investment executives     | 2                              |
| Principal office address            | 82 Maude Street, Sandton, 2196 |
| Key contact person and designation  | Thabo Ncalo, Managing Partner  |
| Telephone                           | +27 83 690 3917                |
| E-mail                              | thabo@savvypartners.com        |
| Website                             | www.savvycapital.co.za         |

### FUND DETAILS

|                           |  |
|---------------------------|--|
| Name of fund              | Savvy Africa PIPE Fund                       |
| Committed capital of fund | Currently capital raising                    |
| Fund structure            | Partnership                                  |
| Nature of fund            | Private Investment in Public Equities (PIPE) |

### INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | US\$3 million   |
| Maximum investment                       | US\$30 million  |
| Average current investment size          | Currently fundraising   |
| Industry preference                      | Consumer-facing with a focus on 1. FMCG, 2. ICT, 3. Financial Services / Inclusion, 4. Agri & Processing, 5. Housing & Infrastructure and 6. Healthcare & Education |
| Investment stage preference              | Early stage/VC  |
| Investment stages excluded               | Early stage   |
| Minimum and maximum equity usually taken | 10% / 50%   |
| Geographical preferences                 | Pan-Africa  |

### FUND DETAILS

|                           |                                   |
|---------------------------|-----------------------------------|
| Name of fund              | Savvy Venture Fund                |
| Committed capital of fund | Currently capital raising         |
| Fund structure            | Company (12J VCC) and Partnership |
| Nature of fund            | Early-stage / VC                  |

### INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | US\$100 000 (R1 million)  |
| Maximum investment                       | US\$1 million (R15 million)   |
| Average current investment size          | Currently fund raising  |
| Industry preference                      | Consumer-facing with a focus on 1. FMCG, 2. ICT, 3. Financial Services / Inclusion, 4. Agri & Processing, 5. Housing & Infrastructure and 6. Healthcare & Education |
| Investment stage preference              | Early stage   |
| Minimum and maximum equity usually taken | 20% / 50%   |
| Geographical preferences                 | At least 80% of VCC in South Africa   |

### REMARKS

Savvy Capital Partners focuses on alternative and frontier market investments in Africa. Our Savvy Venture Fund I invests in and nurtures early stage businesses operating in consumer-facing sectors, primarily in South Africa. The Savvy Africa PIPE Fund provides growth and expansion funding for mid-sized listed, pre-IPO and other private opportunities in relatively stable and fast growing markets across Africa.

# Senatla Capital

## FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 2010  |
| Type of fund manager                | Independent                                   |
| Regulatory license number           | 43133   |
| Total number of investments to date | 10  |
| Number of investment executives     | 5   |
| Principal office address            | 9th floor, The Forum, 2 Maude Street, Sandton |
| Key contact person and designation  | Owen Maubane                                  |
| Telephone                           | +27 11 784 5929                               |
| E-mail                              | owen@senatlacapital.com                       |
| Website                             | www.senatlacapital.com                        |

## FUND DETAILS

|                               |   |
|-------------------------------|---|
| Name of fund                  | Senatla Capital Empowerment Fund I                                      |
| Committed capital of fund     | R110 million (closed and fully invested)                                |
| Fund structure                | Partnership   |
| Nature of fund                | Growth Capital, Mezzanine Debt and Secondary BEE focused private equity |
| Number of portfolio companies | 6   |

## INVESTMENT PREFERENCES

|  |                                |
|--|--------------------------------|
| Minimum investment                       | R10-20 million                 |
| Maximum investment                       | R25 million                    |
| Average current investment size          | R20 million                    |
| Industry preference                      | None                           |
| Industries excluded                      | Primary mining and agriculture |
| Investment stage preference              | Late stage                     |
| Investment stages excluded               | Early stage                    |
| Minimum and maximum equity usually taken | 20% to 100%                    |
| Geographical preferences                 | South Africa only mandate      |

## FUND DETAILS

|                               |  |
|-------------------------------|--|
| Name of fund                  | Senatla Capital Empowerment Fund II                      |
| Committed capital of fund     | R200 million (closed)                                    |
| Fund structure                | Partnership  |
| Nature of fund                | Growth Capital and Mezzanine Debt focused private equity |
| Number of portfolio companies | 5  |

## INVESTMENT PREFERENCES

|  |                                |
|--|--------------------------------|
| Minimum investment                       | R40 million                    |
| Maximum investment                       | R110 million                   |
| Industry preference                      | General mandate                |
| Industries excluded                      | Primary mining and agriculture |
| Investment stage preference              | Late stage                     |
| Investment stages excluded               | Early stage                    |
| Minimum and maximum equity usually taken | 25%-100%                       |
| Geographical preferences                 | South Africa only mandate      |

## REMARKS

Currently raising our Fund III, which is also focused on Growth Capital and Mezzanine Debt. First Close targeted for 2017.

# Sphere Private Equity

## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Total number of investments to date | 6  |
| Number of investment executives     | 2  |
| Principal office address            | Third Floor, The Place, 1 Sandton Drive, Sandton |
| Key contact person and designation  | Marang Denalane; Executive Director              |
| Telephone                           | +27 10 900 4200                                  |
| E-mail                              | info@sphereholdings.co.za                        |
| Website                             | www.sphereholdings.co.za                         |

## FUND DETAILS

|                               |   |
|-------------------------------|---|
| Name of fund                  | Sphere Private Equity Fund I                      |
| Committed capital of fund     | R302 million                                      |
| Fund structure                | Pension funds, DFIs, financial services companies |
| Nature of fund                | Closed for new investments                        |
| Number of portfolio companies | 6   |

## REMARKS

Sphere Fund I is closed for new investments and Sphere now invests off its balance sheet. Sphere's focus is on established companies in the South African industrial and manufacturing sectors. Investment parameters aim at acquiring significant minority equity stakes (minimum 25%), cheque size of R50m to R150m and a 5-year IRR target of 20%+.

# South Suez Capital Ltd

## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2009   |
| Type of fund manager                | Independent  |
| Regulatory license number           | FSB 41613 FSC C109007919                                 |
| Total number of investments to date | 35   |
| Number of investment executives     | 5  |
| Principal office address            | Suite 101, Grand Bay Business Park, Grand Bay, Mauritius |
| Key contact person and designation  | Shane Rogel (Managing Director)                          |
| Telephone                           | +230 263 1491  |
| E-mail                              | srogel@southsuez.com                                     |
| Website                             | www.southsuez.com  |

## FUND DETAILS

|                           |                                     |
|---------------------------|-------------------------------------|
| Name of fund              | South Suez Africa Fund Ltd (SSAF I) |
| Committed capital of fund | US\$277.7 million                   |
| Fund structure            | Fund of fund                        |
| Nature of fund            | Growth capital, expansion capital   |

## INVESTMENT PREFERENCES

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

## FUND DETAILS

|                           |                                   |
|---------------------------|-----------------------------------|
| Name of fund              | South Suez Africa Fund II LP      |
| Committed capital of fund | US\$462.8 million                 |
| Fund structure            | Fund of Fund                      |
| Nature of fund            | Growth capital, expansion capital |

## INVESTMENT PREFERENCES

|                             |   |
|-----------------------------|---|
| Maximum investment          | 30% in Secondary investment, 30% in Co-investment and 30% in Single Underlying Fund               |
| Industry preference         | Financial services, consumer, telecom, media & technology, oil & gas, industrials and real estate |
| Investment stage preference | Growth Capital, replacement capital, greenfield/ brownfield, leveraged acquisitions               |
| Geographical preferences    | Southern Africa, North Africa, Pan Africa, South Africa, East Africa, West Africa, Nigeria        |

## FUND DETAILS

|                           |   |
|---------------------------|---|
| Name of fund              | Africa Opportunities Managed Account LP |
| Committed capital of fund | US\$56 million                          |
| Fund structure            | Fund of fund                            |
| Nature of fund            | Growth capital, expansion capital       |

## INVESTMENT PREFERENCES

|                             |   |
|-----------------------------|---|
| Investment Type             | Primary, Secondary investment and Co-investment   |
| Industry preference         | Financial services, consumer, telecom, media & technology, oil & gas, industrials and real estate |
| Investment stage preference | Growth Capital, replacement capital, greenfield/ brownfield, leveraged acquisitions               |
| Geographical preferences    | Southern Africa, North Africa, Pan Africa, South Africa, East Africa, West Africa, Nigeria        |

## FUND DETAILS

|                           |                                   |
|---------------------------|-----------------------------------|
| Name of fund              | South Suez Managed Account II LP  |
| Committed capital of fund | US\$36 million                    |
| Fund structure            | Fund of Fund                      |
| Nature of fund            | Growth capital, expansion capital |

## INVESTMENT PREFERENCES

|                             |   |
|-----------------------------|---|
| Investment Type             | Primary, Secondary investment and Co-investment   |
| Industry preference         | Financial services, consumer, telecom, media & technology, oil & gas, industrials and real estate |
| Investment stage preference | Growth Capital, replacement capital, greenfield/ brownfield, leveraged acquisitions               |
| Geographical preferences    | Southern Africa, North Africa, Pan Africa, South Africa, East Africa, West Africa, Nigeria        |

# STANLIB Asset Management Limited

## FUND MANAGER DETAILS

|                                    |  |
|------------------------------------|--|
| Principal office address           | 17 Melrose Boulevard, Melrose Arch, 2196 |
| Key contact person and designation | Marisa Bester, COO; Infrastructure       |
| Telephone                          | +27 11 448 6911                          |
| E-mail                             | marisa.bester@stanlib.com                |
| Website                            | www.stanlib.com                          |

## FUND DETAILS

|                               |  |
|-------------------------------|--|
| Name of fund                  | STANLIB Infrastructure Private Equity Fund 1 |
| Committed capital of fund     | R1.189 billion                               |
| Fund structure                | Partnership                                  |
| Nature of fund                | Infrastructure fund                          |
| Number of portfolio companies | 6  |

## FUND DETAILS

|                               |                                   |
|-------------------------------|-----------------------------------|
| Name of fund                  | STANLIB Infrastructure Yield Fund |
| Committed capital of fund     | R1.4 billion                      |
| Fund structure                | Partnership                       |
| Nature of fund                | Infrastructure fund               |
| Number of portfolio companies | 3                                 |

# STANLIB Africa Direct Property Development Fund

## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2013   |
| Type of fund manager                | Captive  |
| Regulatory license number           | Registration Number 116259 C1/GBL (Mauritius)  |
| Total number of investments to date | 3  |
| Number of investment executives     | 5  |
| Principal office address            | 17 Melrose Boulevard, Melrose Arch, 2196   |
| Key contact person and designation  | Roberto Nunes Ferreira (Managing Principal: Stanlib Africa Direct Property Development Fund) |
| Telephone                           | +27 11 448 5211,<br>Fax: +27 86 521 5468   |
| E-mail                              | roberto.ferreira@stanlib.com   |
| Website                             | ww.stanlib.com   |

## FUND DETAILS

|                               |  |
|-------------------------------|--|
| Name of fund                  | STANLIB Africa Direct Property Development Fund                                |
| Committed capital of fund     | US\$50 million   |
| Fund structure                | Private Equity   |
| Nature of fund                | Equity investments in direct development property (mezzanine debt selectively) |
| Number of portfolio companies | 4  |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | US\$10 million   |
| Maximum investment                       | US\$50 million   |
| Average current investment size          | US\$15 million   |
| Industry preference                      | 60% - 80% Retail Property Developments ;<br>20% - 40% Office Property Developments |
| Industries excluded                      | Non-property sectors   |
| Investment stage preference              | Land holdings, early in development stages and near construction assets            |
| Investment stages excluded               | Income producing (fund only invests in development assets)                         |
| Minimum and maximum equity usually taken | Preference for majority stake  |
| Geographical preferences                 | Pan African, with a focus on Nigeria, Ghana, Kenya and Uganda                      |

# Entrepreneur

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## FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 2004  |
| Type of fund manager                | Captive   |
| Total number of investments to date | 20  |
| Number of investment executives     | 4   |
| Principal office address            | 6 St Andrews Road, Parktown, Johannesburg, South Africa |
| Key contact person and designation  | Paul Salomon  |
| Telephone                           | +27 11 274 2000   |
| E-mail                              | info@stockdalestreet.co.za                              |

## FUND DETAILS

|                           |  |
|---------------------------|--|
| Name of fund              | Stockdale Street                       |
| Committed capital of fund | Open-ended                             |
| Fund structure            | Partnership                            |
| Nature of fund            | Growth and expansion capital, buy-outs |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R200 million                           |
| Maximum investment                       | No maximum                             |
| Average current investment size          | Not disclosed                          |
| Industry preference                      | All                                    |
| Industries excluded                      | Alcohol, tobacco, gaming, arms         |
| Investment stage preference              | Later stage                            |
| Minimum and maximum equity usually taken | Flexible                               |
| Geographical preferences                 | Businesses emanating from South Africa |

## REMARKS

Stockdale Street represents the South African private equity interests of the Oppenheimer Family, which has four generations of investing experience on the African continent. 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 unique and extensive local and international networks, follow-on capital and deep strategic insights.

# Summit Private Equity

## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2016   |
| Type of fund manager                | Independent  |
| Total number of investments to date | 0  |
| Number of investment executives     | 6  |
| Principal office address            | West Wing, 3rd Floor, One Vdara Building, 41 Rivonia Road, Sandhurst |
| Key contact person and designation  | Langa Madonko, Investment Principal                                  |
| Telephone                           | + 27 82 486 1928   |
| E-mail                              | langa@summitafrica.com   |
| Website                             | www.summitafrica.com   |

## FUND DETAILS

|                               |                            |
|-------------------------------|----------------------------|
| Name of fund                  | Summit Private Equity Fund |
| Committed capital of fund     | 0                          |
| Fund structure                | Partnership                |
| Nature of fund                | Buyout                     |
| Number of portfolio companies | 0                          |

## INVESTMENT PREFERENCES

|  |                 |
|--|-----------------|
| Minimum investment                       | R100 million    |
| Maximum investment                       | R500 million    |
| Average current investment size          | 0               |
| Industry preference                      | Sector Agnostic |
| Industries excluded                      | None            |
| Investment stage preference              | Growth Capital  |
| Minimum and maximum equity usually taken | 25%             |
| Geographical preferences                 | South Africa    |

## REMARKS

Launched in 2016, Summit PE is currently raising a fund to do deals in the Mid Cap space. The team have secured a pipeline with proprietary transactions that it will look to execute.

## FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 2011  |
| Type of fund manager                | Independent                                   |
| Total number of investments to date | 10  |
| Number of investment executives     | 4   |
| Principal office address            | 153 Josiah Chinamano Avenue, Harare, Zimbabwe |
| Key contact person and designation  | Portia Chitanda (Chief Financial Officer)     |
| Telephone                           | +263 4 707 313;<br>+263 4 794 940             |
| E-mail                              | enquiries@takuracapital.com                   |
| Website                             | www.takuracapital.com                         |

## FUND DETAILS

|                               |  |
|-------------------------------|--|
| Name of fund                  | Takura Ventures / Takura II                                      |
| Committed capital of fund     | US\$30.3million (R243 million)/ US\$45.45 million (R630 million) |
| Fund structure                | Other  |
| Nature of fund                | Generalist   |
| Number of portfolio companies | 10   |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | US\$4 million (R41 million)   |
| Maximum investment                       | US\$7.5 million (R104 million)  |
| Average current investment size          | US\$3.1 million (R42 million)   |
| Industry preference                      | Agro-processing, construction & building products, FMCG, food & beverage, health/pharmaceuticals, ICT, mining services, services, tourism |
| Industries excluded                      | Primary agriculture, primary mining, gaming, tobacco, armaments   |
| Investment stage preference              | Start-up, early stages, expansion & development, buy-out & buy-in, replacement capital, privatisation, turnaround & restructuring         |
| Minimum and maximum equity usually taken | Between 26% to 100%   |
| Geographical preferences                 | Zimbabwe, Zambia, Botswana, Malawi, DRC, Angola, Mozambique and Tanzania  |

## REMARKS

Takura Capital takes significant or majority stakes in private enterprises, favouring capital injection into businesses rather than buying out existing investors. Takura is an active and transformational investor and focuses on companies positioned advantageously in commercially attractive industries that are benefiting from the economic recovery of Zimbabwe. Takura targets callable business opportunities that have clear and defensible core competences.

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# Tamela Holdings (Pty) Ltd

## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2008   |
| Type of fund manager                | Independent  |
| Regulatory license number           | 42038  |
| Total number of investments to date | 9  |
| Number of investment executives     | 3  |
| Principal office address            | Ground Floor, Golden Oak House, Ballyoaks Office Park,<br>35 Ballyclare Drive, Bryanston, Johannesburg |
| Key contact person and designation  | Sydney Mhlarhi;<br>Vusi Mahlangu;<br>Tshepisho Makofane  |
| Telephone                           | +27 11 783 5027  |
| E-mail                              | sydney.mhlarhi@tamela.co.za;<br>vusi.mahlangu@tamela.co.za;<br>tshepisho.makofane@tamela.co.za         |
| Website                             | www.tamela.co.za   |

## FUND DETAILS

|                               |                                  |
|-------------------------------|----------------------------------|
| Name of fund                  | On balance sheet                 |
| Fund structure                | Company                          |
| Nature of fund                | Equity and mezzanine investments |
| Number of portfolio companies | 9                                |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | R5 million                                    |
| Industry preference                      | Healthcare, Manufacturing, Financial Services |
| Industries excluded                      | Primary agriculture, mining exploration       |
| Investment stages excluded               | Start up                                      |
| Minimum and maximum equity usually taken | Flexible                                      |
| Geographical preferences                 | SADC region                                   |

## REMARKS

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 healthcare, 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.

# Tana Africa Capital Managers

## FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Total number of investments to date | 4   |
| Number of investment executives     | 5   |
| Principal office address            | 6 St Andrews Road, Parktown, Johannesburg, South Africa |
| Key contact person and designation  | Daria Katemauswa  |
| Telephone                           | +27 11 274 2130   |
| E-mail                              | info@tana-africa.com                                    |
| Website                             | www.tana-africa.com                                     |

## FUND DETAILS

|                           |                              |
|---------------------------|------------------------------|
| Name of fund              | Tana Africa Capital          |
| Committed capital of fund | US\$300 million              |
| Nature of fund            | Growth and expansion capital |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | US\$20 million  |
| Maximum investment                       | US\$75 million  |
| Average current investment size          | Not disclosed   |
| Industry preference                      | Consumer driven industries and agriculture                  |
| Industries excluded                      | Alcohol, tobacco, gaming, arms                              |
| Investment stage preference              | Later stage   |
| Minimum and maximum equity usually taken | Flexible  |
| Geographical preferences                 | Africa-based businesses, excluding South African businesses |

## REMARKS

Tana Africa Capital is an Africa-focused investment company founded by the Oppenheimer family and Temasek. Through the medium of capital and business building support, Tana aims to build African businesses for generations to come. Tana is able to draw on the rich heritage, vast experience and extensive networks of its founding shareholders as well as the on-the-ground African knowledge and operating experience of its management team.

# Third Way Investment Partners (TWIP)

## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2015                                       |
| Type of fund manager                | Partnership                                |
| Total number of investments to date | Fund raising                               |
| Number of investment executives     | 2  |
| Principal office address            | 1st Floor, 11 Crescent Drive, Melrose Arch |
| Key contact person and designation  | Fulu Makwetla                              |
| Telephone                           | +27 11 684 1192                            |
| E-mail                              | fulu@thirdway.co.za                        |
| Website                             | www.twip.co.za                             |

## FUND DETAILS

|                           |                           |
|---------------------------|---------------------------|
| Name of fund              | TWIP Core Plus Fund       |
| Committed capital of fund | Raising R3 billion        |
| Fund structure            | Partnership               |
| Nature of fund            | Infrastructure Debt F.O.F |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R50 million                                      |
| Maximum investment                       | 25% of total commitment                          |
| Average current investment size          | Large tickets                                    |
| Industry preference                      | Renewable energy and other infrastructure        |
| Investment stage preference              | Greenfield and Brownfield projects               |
| Minimum and maximum equity usually taken | Maximum 5% of portfolio (as this is a debt fund) |
| Geographical preferences                 | South Africa                                     |

## REMARKS

Third Way Investment Partners is a leading, independent multi-asset class investment fund manager, focused exclusively on Africa. Its first fund is an Infrastructure Fund of funds providing seamless diversified access to this asset class, for its institutional clients. It has a well-resourced investment team, supported by internationally experienced investment committee and technical advisors.

Third Way Investment Partners is South African and is 100% black owned and managed, with a level 1 Broad Based Black Economic Empowerment ("B-BBEE") accreditation.

# Trinitas Private Equity

## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2010   |
| Type of fund manager                | Independent  |
| Regulatory license number           | 43242  |
| Total number of investments to date | 7  |
| Number of investment executives     | 4  |
| Principal office address            | 1 Melrose Blvd, Suite 2, Melrose Arch, 2196, Johannesburg  |
| Key contact person and designation  | Andrew Hall, ahall@trinitaspe.co.za;<br>John Stipinovich, jstipinovich@trinitaspe.co.za;<br>Soteris Theorides, stheorides@trinitaspe.co.za |
| Telephone                           | +27 11 994 9700  |
| E-mail                              | info@trinitaspe.co.za  |
| Website                             | www.trinitaspe.co.za   |

## FUND DETAILS

|                               |   |
|-------------------------------|---|
| Name of fund                  | Trinitas Private Equity Fund  |
| Committed capital of fund     | R670 million  |
| Fund structure                | General partner, pension funds, banks, fund managers, parastatals                         |
| Nature of fund                | Mid-market private equity, including leveraged-buy-out, growth capital, expansion capital |
| Number of portfolio companies | 7   |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | R40 million   |
| Maximum investment                       | R150 million  |
| Average current investment size          | R53 million   |
| Industry preference                      | Industry agnostic with a preference for manufacturing, services, retail, industrial |
| Industries excluded                      | Direct resources  |
| Investment stage preference              | Mature, cash generative   |
| Investment stages excluded               | 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                                 |

## REMARKS

Trinitas is an independent private equity advisor, founded in 2008. The founding executives of the Fund are Andrew Hall, John Stipinovich and Soteris Theorides, who have worked together as a private equity team since 2001. Trinitas Private Equity Fund seeks to partner management teams to make equity investments in mid-market companies in Southern Africa.



**FUND MANAGER DETAILS**

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2007   |
| Type of fund manager                | Captive  |
| Total number of investments to date | 10   |
| Number of investment executives     | 1  |
| Principal office address            | 158 Jan Smuts Avenue, Rosebank, 2193, Johannesburg |
| Key contact person and designation  | Andre Sturmer                                      |
| Telephone                           | +27 10 007 2600                                    |
| E-mail                              | info@trivest.co.za                                 |
| Website                             | www.trivest.co.za                                  |

**FUND DETAILS**

|                               |                |
|-------------------------------|----------------|
| Name of fund                  | TriVest        |
| Committed capital of fund     | R200 million   |
| Fund structure                | Company        |
| Nature of fund                | Growth capital |
| Number of portfolio companies | 5              |

**INVESTMENT PREFERENCES**

|  |  |
|--|--|
| Minimum investment                       | R5 million   |
| Maximum investment                       | R20 million  |
| Average current investment size          | R15 million  |
| Industry preference                      | Health care, renewable energies, information security      |
| Industries excluded                      | Morally objectionable industries                           |
| Investment stage preference              | Expansion capital, early stage                             |
| 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 2007 with the objective of funding and actively supporting small to medium-sized companies in South Africa. TriVest targets companies that are trading in high-growth, fragmented industries and 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

## FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 2011  |
| Type of fund manager                | Independent                                       |
| Regulatory license number           | FSB 45804   |
| Total number of investments to date | 10  |
| Number of investment executives     | 3   |
| Principal office address            | 2nd Floor, 354 Rivonia Boulevard, Rivonia         |
| Key contact person and designation  | Reginald T Muzariri - Managing Director & Trustee |
| Telephone                           | +27 11 234 1370                                   |
| E-mail                              | info@utho.co.za                                   |
| Website                             | www.utho.co.za                                    |

## FUND DETAILS

|                               |                              |
|-------------------------------|------------------------------|
| Name of fund                  | Utho SME Infrastructure Fund |
| Committed capital of fund     | R6.1 million                 |
| Fund structure                | Trust                        |
| Nature of fund                | SME Venture Funding          |
| Number of portfolio companies | 5                            |

## INVESTMENT PREFERENCES

|  |   |
|--|---|
| Minimum investment                       | R2 million  |
| Maximum investment                       | R12 million   |
| Average current investment size          | R10 million   |
| Industry preference                      | Construction, Infrastructure and related SMEs                           |
| Industries excluded                      | Alcohol, gambling, services   |
| Investment stage preference              | Minimum 2 years in operation (can do start-ups with offtake agreements) |
| Minimum and maximum equity usually taken | 26%   |
| Geographical preferences                 | Provinces outside of Gauteng and the Western Cape                       |

## REMARKS

We are embarking on raising funds for a second fund which we hope to secure commitments of around R500,000,000. We intend to remain as a predominant player in the SME space with transactions under R30 million, which we believe is under-served.

### FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2006   |
| Type of fund manager                | Independent  |
| Regulatory license number           | VC Fund Managers (FSP # 28711);<br>Vantage Mezzanine III (FSP # 45610) |
| Total number of investments to date | 23   |
| Number of investment executives     | 15   |
| Principal office address            | 3 Melrose Boulevard, Ground Floor, Melrose Arch, 2076                  |
| Key contact person and designation  | Luc Albinski, Managing Partner   |
| Telephone                           | +27 11 530 9100  |
| E-mail                              | luc@vantagemezzanine.com   |
| Website                             | www.vantagecapital.co.za   |

### FUND DETAILS

|                               |                           |
|-------------------------------|---------------------------|
| Name of fund                  | Vantage Mezzanine Fund II |
| Committed capital of fund     | R1.9 billion              |
| Fund structure                | Partnership               |
| Nature of fund                | Mezzanine                 |
| Number of portfolio companies | 13                        |

### INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R50 million  |
| Maximum investment                       | R350 million   |
| Average current investment size          | R125 million   |
| Industry preference                      | None   |
| Industries excluded                      | Primary agriculture, junior mining, businesses selling arms    |
| Investment stage preference              | Early stage, development capital, expansion stage and projects |
| Investment stages excluded               | None   |
| Minimum and maximum equity usually taken | 0% to 49%  |
| Geographical preferences                 | 65% to South Africa and 35% to Rest of Africa                  |

### FUND DETAILS

|                               |                                  |
|-------------------------------|----------------------------------|
| Name of fund                  | Vantage Mezzanine Fund III       |
| Committed capital of fund     | R1.8 billion and US\$153 million |
| Fund structure                | Partnership                      |
| Nature of fund                | Mezzanine                        |
| Number of portfolio companies | 5                                |

### INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R50 million and US\$5 million                                  |
| Maximum investment                       | R300 million and US\$30 million                                |
| Average current investment size          | R180 million and US\$20 million                                |
| Industry preference                      | None   |
| Industries excluded                      | Primary agriculture, junior mining, businesses selling arms    |
| Investment stage preference              | Early stage, development capital, expansion stage and projects |
| Investment stages excluded               | None   |
| Minimum and maximum equity usually taken | 0% to 49%  |
| Geographical preferences                 | Southern Africa (47%) and Rest of Africa (53%)                 |

### REMARKS

Vantage's Fund III reached final close in March 2017. Fund I and Fund II are fully invested, with Fund I largely realised.

# Venture Partners Botswana (VPB)

## FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 2004  |
| Type of fund manager                | Independent   |
| Total number of investments to date | 1   |
| Number of investment executives     | 6   |
| Principal office address            | 5th Floor, The Tower, Fairscape Precinct, Plot 70667, Fairgrounds, Gaborone, Botswana<br>Unit 6, 19 Trift Place, Cnr of Trift & Schinz Streets, Windhoek, Namibia |
| Key contact person and designation  | Anthony Siwawa (MD, Group); Daudi Mtonga (MD, Namibia Office)   |
| Telephone                           | +267 318 1012; +264 61 220 069  |
| E-mail                              | anthony@venture-p.com; daudi@venture-p.com  |
| Website                             | www.venture-p.com   |

## FUND DETAILS

|                               |                           |
|-------------------------------|---------------------------|
| Name of fund                  | CEDA Venture Capital Fund |
| Committed capital of fund     | P200 million              |
| Fund structure                | Company                   |
| Nature of fund                | General                   |
| Number of portfolio companies | Exited                    |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | P20 million                                  |
| Maximum investment                       | P70 million                                  |
| Average current investment size          | Fund raising                                 |
| Industry preference                      | General                                      |
| Industries excluded                      | None   |
| Investment stage preference              | Private equity excluding secondary purchases |
| Investment stages excluded               | Start-ups                                    |
| Minimum and maximum equity usually taken | 26% to 49%                                   |
| Geographical preferences                 | Botswana                                     |

## FUND DETAILS

|                               |                               |
|-------------------------------|-------------------------------|
| Name of fund                  | VPB Namibia Growth Fund Trust |
| Regulatory license number     | 15/SPV/03                     |
| Committed capital of fund     | N\$160 million                |
| Fund structure                | Trust                         |
| Nature of fund                | Buyout                        |
| Number of portfolio companies | 1                             |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | N\$5 million                                 |
| Maximum investment                       | N\$32 million                                |
| Average current investment size          | N\$32 million                                |
| Industry preference                      | Healthcare                                   |
| Industries excluded                      | None   |
| Investment stage preference              | Private equity excluding secondary purchases |
| Investment stages excluded               | Start-ups                                    |
| Minimum and maximum equity usually taken | 26% to 49%                                   |
| Geographical preferences                 | Namibia                                      |

## REMARKS

Venture Partners Botswana, now known as VPB, is raising its third and fourth funds in Botswana and Namibia respectively.

# Vuwa Investments (Pty) Ltd

## FUND MANAGER DETAILS

|                                     |  |
|-------------------------------------|--|
| Year fund started                   | 2006   |
| Type of fund manager                | Captive  |
| Regulatory license number           | FSB46884   |
| Total number of investments to date | 25   |
| Number of investment executives     | 6  |
| Principal office address            | Ground Floor, Building 2, 21 Impala Road, Chislehurst, Sandton, 2196 |
| Key contact person and designation  | Theo Mpitimpiti - Office Manager                                     |
| Telephone                           | +27 11 783 5356  |
| E-mail                              | info@vuwa.co.za  |
| Website                             | www.vuwa.co.za   |

# Westbrooke Capital Management

## FUND MANAGER DETAILS

|                                     |   |
|-------------------------------------|---|
| Year fund started                   | 2015  |
| Type of fund manager                | VCC   |
| Total number of investments to date | 14  |
| Number of investment executives     | 6   |
| Principal office address            | Capricorn House, 32 Impala Road, Chislehurst, Sandton, 2196 |
| Key contact person and designation  | Richard Asherson (Fund Manager)                             |
| Telephone                           | +27 11 245 0860   |
| E-mail                              | richard@westbrooke.co.za                                    |
| Website                             | www.westbrookecapitalmanagement.co.za                       |

## FUND DETAILS

|                           |  |
|---------------------------|--|
| Name of fund              | Westbrooke Aria  |
| Committed capital of fund | R515 million   |
| Fund structure            | Capital raised from third parties and group shareholders                 |
| Nature of fund            | Section 12J Venture Capital Company – growth capital / expansion capital |

## INVESTMENT PREFERENCES

|  |  |
|--|--|
| Minimum investment                       | R20 million  |
| Maximum investment                       | R50 million  |
| Average current investment size          | None   |
| Industry preference                      | All industries   |
| Industries excluded                      | Financial institutions, consulting and advisory services, gambling, liquor, tobacco, arms or ammunition and mining |
| Investment stage preference              | Growth capital, expansion capital  |
| Minimum and maximum equity usually taken | Investment dependent   |
| Geographical preferences                 | South Africa   |

## FUND DETAILS

|                           |                                |
|---------------------------|--------------------------------|
| Name of fund              | Westbrooke Capital Hospitality |
| Committed capital of fund | R375 million                   |
| Fund structure            | Company                        |
| Nature of fund            | Hospitality                    |

## INVESTMENT PREFERENCES

|                             |                                   |
|-----------------------------|-----------------------------------|
| Minimum investment          | R35 million                       |
| Maximum investment          | R50 million                       |
| Industry preference         | Hospitality & Hotels              |
| Investment stage preference | Growth capital, expansion capital |
| Geographical preferences    | South Africa                      |

## REMARKS

Westbrooke Capital Management is an alternative asset management company which seeks to identify niche investment opportunities for its diversified investor base. Westbrooke Capital Management successfully launched two section 12J Venture Capital Companies, Westbrooke Alternative Rental Income Assets Limited and Westbrooke Capital Hospitality Limited. As an accredited Venture Capital Company (VCC) under Section 12J of the Income Tax Act, investors are able to deduct 100% of their investment against their taxable income within the tax year of investment.

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## Adept Advisory (Pty) Ltd

|                                    |   |
|------------------------------------|---|
| Key contact person and designation | Justin van Lienden  |
| Physical Address                   | Graysands Office Park, 145 2nd Street, Sandton; Boundary Terraces, 1 Mariendahl Avenue, Cape Town |
| Telephone                          | +27 11 325 2350 (JHB); +27 21 701 7774 (CPT)  |
| E-mail                             | info@adeptadvisory.co.za  |
| Website                            | www.adeptadvisory.co.za   |

### COMPANY DETAILS

|              |                     |
|--------------|---------------------|
| Type of firm | Consulting/Advisory |
|--------------|---------------------|

### REMARKS

Make Experience Count. Adept Advisory delivers risk advisory, finance operations, and digital solutions across Africa. We have proven expertise in due diligence pre-acquisition for General Partners, as well as embedding governance, project management, performance, risk management and enabling technology in portfolio companies. Our flexible, personalised solutions are developed by our highly experienced and globally aligned team. We are new-code-generic Level-3 BBEE.

## Allen & Overy (South Africa) LLP

|                                    |   |
|------------------------------------|---|
| Key contact person and designation | Lionel Shawe (Managing Partner)         |
| Physical Address                   | 90 Grayston, 90 Grayston Drive, Sandton |
| Telephone                          | +27 10 597 9850                         |
| E-mail                             | lionel.shawe@allenoverly.com            |
| Website                            | www.allenoverly.com                     |

### COMPANY DETAILS

|              |          |
|--------------|----------|
| Type of firm | Law Firm |
|--------------|----------|

### REMARKS

Allen & Overy's Johannesburg office provides clients with support in South Africa and across the wider sub-Saharan Africa region. Our market-leading South African and English law-qualified team are experts in banking, finance, energy, aviation, infrastructure and mining, and are complemented by an on the ground English law team of City of London banking lawyers. The team works closely with our established network of local law firms on the African continent. We are a Level Three Broad-Based Black Economic Empowerment Contributor.



# Aurik Business Accelerator

|                                    |   |
|------------------------------------|---|
| Key contact person and designation | Pavlo Phitidis; Carien Engelbrecht            |
| Physical Address                   | 3rd Floor, 132 Jan Smuts Avenue, Johannesburg |
| Telephone                          | +27 11 447 5575                               |
| E-mail                             | pavlo@aurik.co.za; carien@aurik.co.za         |
| Website                            | www.aurik.co.za                               |

## COMPANY DETAILS

|              |   |
|--------------|---|
| Type of firm | Angel and Venture Capital Business Growth Accelerator |
|--------------|---|

## REMARKS

Aurik works with small, growing businesses to accelerate growth and profitability through its proprietary business growth programme incorporating equity funding. Aurik also works with SA Corporates and Multinationals through Enterprise and Supplier Development programmes to deliver on supply chain, financial and transformation needs. Aurik's approach recently won international best practice recognition in London at the Global Procurement Awards. Aurik also works with angel funders through an equity fund incorporating business growth support to mitigate SME risk and manage returns.

# Aurik Enterprise Development

|                                    |                             |
|------------------------------------|-----------------------------|
| Key contact person and designation | Pavlo Phitidis              |
| Physical Address                   | 132 Jan Smuts Ave, Parkwood |
| Telephone                          | +27 11 447 5575             |
| E-mail                             | pavlo@aurik.co.za           |
| Website                            | www.aurikesd.co.za          |

## COMPANY DETAILS

|              |   |
|--------------|---|
| Type of firm | Enterprise and Supplier Development Solutions |
|--------------|---|

## REMARKS

Aurik also works with SA Corporates and Multinationals through BEE Enterprise and Supplier Development programmes to deliver on supply chain, financial and transformation needs. Aurik's approach recently won international best practice recognition in London at the Global Procurement Awards. Aurik also works with angel funders through an equity fund incorporating business growth support to mitigate SME risk and manage returns.

## Bain & Company South Africa

|                                    |                                   |
|------------------------------------|-----------------------------------|
| Key contact person and designation | Nicola Wilson: Manager, Marketing |
| Physical Address                   | 10 The High Street, Melrose Arch  |
| Telephone                          | +27 11 012 9100                   |
| E-mail                             | bainafrika.marketing@bain.com     |
| Website                            | www.bain.co.za                    |

### COMPANY DETAILS

|              |                       |
|--------------|-----------------------|
| Type of firm | Management Consulting |
|--------------|-----------------------|

### REMARKS

Bain & Company is the leading consulting partner to the private equity (PE) industry and its stakeholders. PE consulting at Bain has grown six-fold over the past 15 years and now represents about one-quarter of the firm's global business. We maintain a global network of more than 1,000 experienced professionals serving PE clients. Our practice is more than triple the size of the next largest consulting company serving PE firms. Follow us @BainCompanySA

## Bowmans

|                                    |  |
|------------------------------------|--|
| Key contact person and designation | John Bellew: Head of Private Equity<br>+27 11 669 9494   |
| Physical Address                   | Johannesburg: 11 Alice Lane, Sandton;<br>Cape Town: 22 Bree Street;<br>Durban: 1st Floor Compendium House, Harry Gwala Road, Westville |
| Telephone                          | Johannesburg: +27 11 669 9000;<br>Cape Town: +27 21 480 7800;<br>Durban: +27 31 265 0651   |
| E-mail                             | john.bellew@bowmanslaw.com   |
| Website                            | www.bowmanslaw.com   |

### COMPANY DETAILS

|              |          |
|--------------|----------|
| Type of firm | Law firm |
|--------------|----------|

### REMARKS

Bowmans operates through 6 offices in 4 African countries. This, combined with its independence, makes Bowmans well-placed to assist clients navigate the complexities of investing in Africa. The firm provides bespoke upstream and downstream services to the private equity sector and prides itself on its creativity and commercial approach. Members of the team have advised on some of the largest transactions undertaken in the region and have been involved in the formation of various Africa-focused funds.

# Cliffe Dekker Hofmeyr Inc

|                                    |   |
|------------------------------------|---|
| Key contact person and designation | Mark Linington (Head of Private Equity) |
| Physical Address                   | 1 Protea Place, Sandton                 |
| Telephone                          | +27 11 562 1667                         |
| E-mail                             | mark.linington@cdhlegal.com             |
| Website                            | www.cliffedekkerhofmeyr.com             |

## COMPANY DETAILS

|              |          |
|--------------|----------|
| Type of firm | Law Firm |
|--------------|----------|

## REMARKS

At CDH we believe that consistency, knowledge of our clients and deep experience sets us apart. Through working together with LPs, GPs, portfolio companies and management teams, we have gained invaluable insight into the private equity sector. We tailor our services through dedicated, full-service and bespoke teams that are led by experts. This ensures that fund structures are optimised and portfolio acquisitions and exits are concluded efficiently and pragmatically, with management teams and BEE investors firmly on board.

# Compli-Serve (Pty) Ltd

|                                    |   |
|------------------------------------|---|
| Key contact person and designation | Jan Scholtz (Director)                    |
| Physical Address                   | 106 Johan Avenue, Dennehof, Sandton, 2196 |
| Telephone                          | +27 861 273 783;<br>+27 83 631 6570       |
| E-mail                             | jan@compliserve.co.za                     |
| Website                            | www.compliserve.co.za                     |

## COMPANY DETAILS

|              |                     |
|--------------|---------------------|
| Type of firm | Compliance Provider |
|--------------|---------------------|

## REMARKS

Compli-Serve is a provider of regulatory compliance services to the financial services industry.

## CrossBoundary LLC

|                                    |   |
|------------------------------------|---|
| Key contact person and designation | Jake Cusack   |
| Physical Address                   | 1220 19th Street NW, Suite 500, Washington, D.C. 20036                    |
| Telephone                          | +1 (646) 856-9071   |
| E-mail                             | contact@crossboundary.com   |
| Website                            | <a href="http://www.crossboundary.com/">http://www.crossboundary.com/</a> |

### COMPANY DETAILS

|              |                     |
|--------------|---------------------|
| Type of firm | Investment Advisory |
|--------------|---------------------|

### REMARKS

CrossBoundary is a frontier markets investment firm. Our mission is to unlock the power of capital to make a strong return and a lasting difference in frontier markets. Our team has developed expertise across a variety of sectors, including agribusiness, energy, and financial services. We deliver a suite of investment advisory services across all stages of the transaction cycle. We have delivered these services to private equity firms, Fortune 100 companies, and in partnership with development agencies and DFIs.

## Deloitte Corporate Finance

|                                    |  |
|------------------------------------|--|
| Key contact person and designation | Sean McPhee, +27 11 209 8615;<br>Clinton Wolder, +27 11 209 8087 |
| Physical Address                   | Woodlands Office Park Woodmead                                   |
| Telephone                          | +27 11 209 8615 or +27 11 209 8087                               |
| E-mail                             | smcphee@deloitte.co.za or cwolder@deloitte.co.za                 |
| Website                            | <a href="http://www.deloitte.com">www.deloitte.com</a>           |

### COMPANY DETAILS

|              |  |
|--------------|--|
| Type of firm | Multidisciplinary professional services firm |
|--------------|--|

### REMARKS

Deloitte Africa's comprehensive network across 53 markets on the continent employs the highest caliber professionals who are committed to delivering innovative, value-added solutions to often complex business problems. Deloitte provides audit, consulting, financial advisory, risk management, tax and related services to public and private clients spanning multiple industries. Deloitte has dedicated private equity professionals specialising in advising clients throughout the transaction lifecycle. Deloitte is a level 2 BBBEE.

|                                    |   |
|------------------------------------|---|
| Key contact person and designation | James Brice   |
| Physical Address                   | 8 Dalmeny Road, Pine Park, Johannesburg, South Africa |
| Telephone                          | +27 11 888 6043                                       |
| E-mail                             | info@ebsadvisory.com                                  |
| Website                            | www.ebsadvisory.com                                   |

## COMPANY DETAILS

|              |                          |
|--------------|--------------------------|
| Type of firm | Consulting/Advising Firm |
|--------------|--------------------------|

## REMARKS

EBS Advisory is the leading environmental, social and governance (ESG) advisor to financial institutions and PE managers on a pan African basis, with over 70 private equity fund managers, pension funds, asset managers, banks and impact investors as clients since 1999. With offices in Johannesburg, Nairobi, Accra, Dubai, Casablanca, London and New York, we assist clients from fundraising, systems implementation, to due diligence, to working with portfolio companies, monitoring and reporting, and finally, preparing for exit.

# ENSAfrica

|                                    |  |
|------------------------------------|--|
| Key contact person and designation | Lydia Shadrach-Razzino                       |
| Physical Address:                  | 150 West Street, Sandton, Johannesburg, 2196 |
| Telephone                          | +27 (0)11 269 7600                           |
| E-mail                             | info@ENSAfrica.com                           |
| Website                            | www.ENSAfrica.com                            |

## COMPANY DETAILS

|              |          |
|--------------|----------|
| Type of firm | Law firm |
|--------------|----------|

## REMARKS

ENSAfrica is Africa's largest law firm with over 600 practitioners and was established over 100 years ago. The firm has a significant breadth and depth of experience and specialist expertise that spans all commercial areas of law, tax, forensics and IP, and benchmarks itself according to international standards while retaining a uniquely African focus. ENSAfrica offers a comprehensive range of professional services to clients in relation to all aspects of private equity and venture capital throughout Africa.

## Environmental Resources Management (ERM)

|                                    |   |
|------------------------------------|---|
| Key contact person and designation | Donald Gibson (Partner)   |
| Physical Address                   | Building 32, The Woodlands Office Park, Woodlands Drive, Woodmead |
| Telephone                          | +27 11 798 4300   |
| E-mail                             | donald.gibson@erm.com   |
| Website                            | www.erm.com   |

### COMPANY DETAILS

|              |   |
|--------------|---|
| Type of firm | Environmental, Social and Governance (ESG) consulting |
|--------------|---|

### REMARKS

ERM has over four decades of ESG consulting expertise, which includes M&A and transaction advisory services, across the globe. Using a commercial approach, we'll effectively review the environmental, health, safety, labour and social risks and opportunities, and their financial, reputational and compliance implications for your new investments, existing portfolio companies and divestments. Our due diligence and ESG management expertise, across all sectors, enables clients to realise value throughout the investment life cycle.

## Ethos Mezzanine Partners

|                                    |   |
|------------------------------------|---|
| Key contact person and designation | Phillip Myburgh   |
| Physical Address                   | 35 Fricker Road, Illovo, Johannesburg, 2196, South Africa |
| Telephone                          | +27 11 328 7465   |
| E-mail                             | pmyburgh@ethos.co.za                                      |
| Website                            | www.ethos.co.za   |

### COMPANY DETAILS

|              |                                 |
|--------------|---------------------------------|
| Type of firm | Manager of mezzanine debt funds |
|--------------|---------------------------------|

### REMARKS

Ethos Mezzanine Partners, founded in 2005 as a specialist manager of closed-end mezzanine-debt funds has pioneered mezzanine debt portfolio management in Sub-Saharan Africa. The central theme of its investment strategy is to collaborate with entrepreneurs, sponsors, mandated lead arrangers and experienced management teams across Sub-Saharan Africa (with a particular focus on the East African Community and the Southern African Development Community) to develop customised and innovative mezzanine debt financing solutions, tailored to meet the unique requirements of each transaction.

|                                    |  |
|------------------------------------|--|
| Key contact person and designation | Graham Stokoe (EY Africa Private Equity Leader), +27 11 502 0370 |
| Physical Address                   | 102 Rivonia Road   |
| Telephone                          | +27 11 772 3000  |
| E-mail                             | graham.stokoe@za.ey.com  |
| Website                            | www.ey.com/za/privateequity                                      |

### COMPANY DETAILS

|              |   |
|--------------|---|
| Type of firm | Assurance, Tax, Transactions and Advisory |
|--------------|---|

### REMARKS

EY's Global Private Equity Centre offers a tailored approach to the unique needs of PE funds, their transaction processes, investment stewardship and portfolio companies performance. We can help meet your and your portfolio companies evolving requirements. EY Africa has a presence in 32 African countries led by a single African leadership team. Our clients receive consistent quality standards, a single point of contact and the right EY resource across Africa.

## Fasken Martineau

ASSOCIATE  
MEMBER

Fasken Martineau

|                                    |   |
|------------------------------------|---|
| Key contact person and designation | Phologo Pheko   |
| Physical Address                   | Inanda Greens, Building 2, 54 Wierda Road West Sandton 2196 |
| Telephone                          | +27 11 586-6000   |
| E-mail                             | ppheko@fasken.com   |
| Website                            | www.fasken.com  |

### COMPANY DETAILS

|              |                       |
|--------------|-----------------------|
| Type of firm | Full Service Law Firm |
|--------------|-----------------------|

### REMARKS

Fasken Martineau is a leading international business law and litigation firm with more than 700 lawyers. The firm has offices in Vancouver, Calgary, Toronto, Ottawa, Montréal, Québec City, London, and Johannesburg. Our practice spans every sector of business, industry and government. We provide strategic advice to a broad range of clients including close to half of the Fortune 100 companies. We work with corporate clients (large, medium and small companies), government agencies, regulatory authorities, non-profit bodies and individual clients.

## Ferguson Advisors

|                                    |  |
|------------------------------------|--|
| Key contact person and designation | Chris Ferguson, +27 82 301 0639                      |
| Physical Address                   | 607 6th Floor Icon Building, 24 Hans Strijdom Avenue |
| Telephone                          | +27 21 412 1549                                      |
| E-mail                             | chris@fergusonadv.co.za                              |
| Website                            | www.fergusonadv.co.za                                |

### COMPANY DETAILS

|              |          |
|--------------|----------|
| Type of firm | Advisory |
|--------------|----------|

### REMARKS

We are a full-service professional business intermediary firm specializing in all aspects of the confidential sale, merger, acquisition and valuation of privately held mid-market companies. Our primary focus is handling the sale of entrepreneurial and family held companies.

## FIS Global

|                                    |   |
|------------------------------------|---|
| Key contact person and designation | David van der Westhuizen  |
| Physical Address                   | 5th Floor, The Atrium on Fifth Office Building, Cnr Fifth and Maude Street, Sandton City Complex 3, Sandton, South Africa   |
| Telephone                          | +27 10 201 7000   |
| E-mail                             | David.vanderwesthuizen@fisglobal.com  |
| Website                            | <a href="https://www.fisglobal.com/Solutions/Institutional-and-Wholesale/Asset-Management/Private-Equity">https://www.fisglobal.com/Solutions/Institutional-and-Wholesale/Asset-Management/Private-Equity</a> |

### COMPANY DETAILS

|              |                                    |
|--------------|------------------------------------|
| Type of firm | Technology and IT services company |
|--------------|------------------------------------|

### REMARKS

FIS' private equity business and the Investran family of products provides GPs, LPs and Service Providers with an integrated platform for managing the entire private equity lifecycle, from deal flow, relationship management and monitoring to accounting and reporting. Investran enables firms to increase operational efficiency, reduce risk, improve reporting and decision-making through turning data into insights and simplifying complexity.



|                                    |   |
|------------------------------------|---|
| Key contact person and designation | Ian Vorster (Director Corporate Finance);<br>Robyn Fridberg (Director Corporate Finance);<br>Tamaryn Ellison (Associate Director Corporate Finance) |
| Physical Address:                  | 52 Corlett Drive, Wanderers Office Park, Illovo, 2196   |
| Telephone                          | +27 10 590 7200   |
| E-mail                             | ian.vorster@za.gt.com   |
| Website                            | www.gt.co.za  |

## COMPANY DETAILS

|              |                      |
|--------------|----------------------|
| Type of firm | Audit, Tax, Advisory |
|--------------|----------------------|

## REMARKS

The skills and capacity of our corporate finance team, has been enhanced following the merger of Grant Thornton and PKF in Johannesburg. 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.

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

# Hogan Lovells (South Africa)

|                                    |   |
|------------------------------------|---|
| Key contact person and designation | Jeff Buckland (Partner, Head of Private Equity) |
| Physical Address                   | 22 Fredman Drive, Sandton, Johannesburg, 2196   |
| Telephone                          | +27 11 523 6014                                 |
| E-mail                             | jeff.buckland@hoganlovells.com                  |
| Website                            | www.hoganlovells.com                            |

## COMPANY DETAILS

|              |                                   |
|--------------|-----------------------------------|
| Type of firm | Corporate and Commercial Law Firm |
|--------------|-----------------------------------|

## REMARKS

Our private equity team is part of an extensive multi-practice Africa network of over 70 specialists spread across our international offices. Clients benefit from our solutions-oriented advice on every aspect of private equity for the entire fund life cycle, including on fund formation in multiple jurisdictions, cross-border acquisitions, disposals, investments, co-investments, debt/equity/hybrid and mezzanine funding, refinancing, management and leveraged buy-outs, due diligence, portfolio company restructurings, bolt-ons, outsourcings, tax structuring, exit strategies and the dissolution of funds.

## Investment Solutions

|                                    |  |
|------------------------------------|--|
| Key contact person and designation | Zeenat Patel (Technical Solutions Analyst)           |
| Physical Address                   | Investment Solutions, 115 West Street, Sandown, 2196 |
| Telephone                          | +27 11 505 6052                                      |
| E-mail                             | patelze@ishltd.co.za                                 |
| Website                            | www.investmentsolutions.co.za                        |

### COMPANY DETAILS

|              |               |
|--------------|---------------|
| Type of firm | Multi-manager |
|--------------|---------------|

### REMARKS

Investment Solutions, established in 1997, is the largest multi-manager in South Africa with assets under stewardship of R341 billion as at September 2016. We provide investment expertise and services to more than 2 000 institutional and 40 000 private investors. Investment Solutions is a member of the Alexander Forbes Group, which is recognised as a level 2 BEE Contributor by rating agency Empowerdex.

## J&J Group

|                                    |  |
|------------------------------------|--|
| Key contact person and designation | Yashodan Naidoo (Investment Principal)                                 |
| Physical Address:                  | The Place, 1 Sandton Drive, Corner Alice Lane & Sandton Drive, Sandton |
| Telephone                          | +27 11 301 5000  |
| E-mail                             | Yashodan@jandjgroup.com  |
| Website                            | www.jandjgroup.com   |

### COMPANY DETAILS

|              |                            |
|--------------|----------------------------|
| Type of firm | Investment Holding Company |
|--------------|----------------------------|

### REMARKS

J&J Group is a leading investment holding company, based out of Johannesburg, South Africa. It has investments in South Africa and Africa across the financial services, power (both traditional and renewable energy), infrastructure (rail, construction), and ICT sectors. J&J has achieved success over its last 17 years by focusing on building mutually beneficial, long-term partnerships with private enterprises as well as various governments across the African continent.

# Johannesburg Stock Exchange (JSE)

|                                    |   |
|------------------------------------|---|
| Key contact person and designation | Primary Markets                         |
| Physical Address                   | One Exchange Square, Gwen Lane, Sandton |
| Telephone                          | +27 11 520 7000                         |
| E-mail                             | primarymarkets@jse.co.za                |
| Website                            | www.jse.co.za                           |

## COMPANY DETAILS

|              |                     |
|--------------|---------------------|
| Type of firm | Securities Exchange |
|--------------|---------------------|

## REMARKS

The Johannesburg Stock Exchange has operated as a market place for the trading of financial products for 130 years. It connects buyers and sellers in equity, derivative and debt markets. The JSE is one of the top 20 exchanges in the world in terms of market capitalisation and is a member of the World Federation of Exchanges (WFE). The JSE offers a fully electronic, efficient, secure market with world class regulation, trading and clearing systems, settlement assurance and risk management.

# JTC Fund Solutions

|                                    |  |
|------------------------------------|--|
| Key contact person and designation | Kobus Cronje   |
| Physical Address                   | Block B, Century Falls, Century Boulevard, Century City, Milnerton, South Africa, 7441 |
| Telephone                          | +27 21 529 4860  |
| E-mail                             | Kobus.Cronje@jtcgroup.com  |
| Website                            | www.jtcgroup.com   |

## COMPANY DETAILS

|              |                                    |
|--------------|------------------------------------|
| Type of firm | Fund Accounting and Administration |
|--------------|------------------------------------|

## REMARKS

JTC Fund Services has a proven track record in administering both closed and open-ended funds established in Cayman Islands, Guernsey, Jersey, Luxembourg, South Africa and the UK. We assist a fund through its entire lifecycle and support our clients long term strategic ambitions. We have expertise in the administration of traditional and alternative assets, with a focus on private equity, real estate and hedge. We also specialise in niche asset classes such as fine art and cryptocurrencies.

# KPMG

KPMG

|                                    |  |
|------------------------------------|--|
| Key contact person and designation | Michael Rudnicki, Head of Private Equity South Africa; Partner, Corporate Tax (M&A and FS) |
| Physical Address                   | 85 Empire Road, Parktown, Johannesburg   |
| Telephone                          | +27 11 647 5725  |
| E-mail                             | michael.rudnicki@kpmg.co.za  |
| Website                            | www.kpmg.co.za   |

## COMPANY DETAILS

|              |   |
|--------------|---|
| Type of firm | Provider of professional services (Audit, Tax and Advisory) |
|--------------|---|

## REMARKS

KPMG has a dedicated South African private equity team, with close association to the 146 KPMG private equity groups across Africa and globally. KPMG has consistently utilised a multi-disciplinary, multi-jurisdictional team approach to advise on some of the largest and most complex South African private equity deals, as well as advising local and international funds in their fund structuring. KPMG has continuously been involved with the preparation of the annual SAVCA PE Performance Survey for South Africa since its inception.

ASSOCIATE  
MEMBER

# Maitland

Maitland

|                                    |  |
|------------------------------------|--|
| Key contact person and designation | Andre le Roux (Head of Business Development - Africa)                |
| Physical Address                   | 18 Fricker Road, Illovo, Johannesburg, 2196                          |
| Telephone                          | +27 11 530 8415  |
| E-mail                             | andre.leroux@maitlandgroup.com;<br>bruce.mclogan@maitlandgroup.co.za |
| Website                            | www.maitlandgroup.com  |

## COMPANY DETAILS

|              |               |
|--------------|---------------|
| Type of firm | Fund Services |
|--------------|---------------|

## REMARKS

Maitland is an international firm providing multi-jurisdictional legal, tax, fiduciary and fund administration services to corporate, institutional and private clients. With over \$280 billion AUA we have a specialist team of professionals offering an end-to-end, full service private equity and real estate fund services solution to the private equity industry. Services include fund establishment, fund accounting, fund operation and investor services utilising FIS's best of breed Investran technology. We have access to legal, tax and accounting specialists within the group.

# Marsh Proprietary Limited

|                                    |   |
|------------------------------------|---|
| Key contact person and designation | Guy Royston, Private Equity and M&A Services Practice Leader                      |
| Physical Address                   | Cnr 5th Street & Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196 |
| Telephone                          | +27 11 060 7155;<br>+27 82 897 2706   |
| E-mail                             | <a href="mailto:guy.royston@marsh.com">guy.royston@marsh.com</a>                  |
| Website                            | <a href="http://www.marsh-africa.com">www.marsh-africa.com</a>                    |

## COMPANY DETAILS

|              |  |
|--------------|--|
| Type of firm | Insurance Broking and Risk Advisory Services |
|--------------|--|

## REMARKS

Our Transactional Risk team provides M&A insurance solutions such as warranty and indemnity insurance, tax opinion and contingent liability solutions. In 2015 our team closed more than 450 transactions equating to US\$11,2 billion in limit placed into the global insurance marketplace. Marsh is the only firm with dedicated Transactional Risk resources based in South Africa leveraging the expertise of our global insurance market placement hubs in London, Hong Kong, Sydney and New York. Marsh is an authorised financial services provider.

# Methys Consulting (Pty) Ltd

|                                    |   |
|------------------------------------|---|
| Key contact person and designation | Christophe Viarnaud   |
| Physical Address                   | Suite 1B, 1st Floor, Nautica Building, Beach Road, Granger Bay, 8005, Cape Town |
| Telephone                          | +27 21 911 04 98  |
| E-mail                             | <a href="mailto:cviarnaud@methys.com">cviarnaud@methys.com</a>                  |
| Website                            | <a href="http://www.methys.com">www.methys.com</a>                              |

## COMPANY DETAILS

|              |                 |
|--------------|-----------------|
| Type of firm | Consulting firm |
|--------------|-----------------|

## REMARKS

Methys is since 2012 the preferred local partner of the leading Alternative Asset Management software provider eFront. With dozens of successful project achieved, Methys has a recognized expertise in Private Equity and Alternative Investment supporting across Africa many clients. The company offers as well hosting services to outsource the underlying IT platform. Additionally Methys as catalyst of amazing Digital experience helps companies to achieve their 2.0 transformation and provides solutions developed locally.

## Moonstone Compliance (Pty) Ltd

|                                    |   |
|------------------------------------|---|
| Key contact person and designation | Grethe van Heerden (Operations Manager)           |
| Physical Address                   | 25 Quantum Street, Technopark, Stellenbosch, 7600 |
| Telephone                          | +27 21 883 8000                                   |
| E-mail                             | gvanheerden@moonstonecompliance.co.za             |
| Website                            | www.moonstonecompliance.co.za                     |

### COMPANY DETAILS

|              |                     |
|--------------|---------------------|
| Type of firm | Compliance Practice |
|--------------|---------------------|

### REMARKS

We specialise in compliance, licensing and regulatory risk management solutions for all categories of financial services providers and other businesses in the financial services industry. Our services include regulatory guidance, compliance monitoring, reporting and updates on industry developments. With our national footprint, we have the operational ability to accommodate any client, regardless of where their offices and staff are, to ensure that compliance processes are implemented appropriately.

## NMT Capital (Pty) Ltd

|                                    |   |
|------------------------------------|---|
| Key contact person and designation | Anele Mkhize  |
| Physical Address                   | 4 Parc Nicol Office Park, 3001 William Nicol Drive, Bryanston, 2191 |
| Telephone                          | +27 11 483 1120   |
| E-mail                             | anele@nmtcapital.co.za  |
| Website                            | www.nmtcapital.co.za  |

### COMPANY DETAILS

|              |                     |
|--------------|---------------------|
| Type of firm | Investment Holdings |
|--------------|---------------------|

### REMARKS

NMT Capital is an Investment Group which has actively concluded, managed and grown Investments since the Group's inception in 2002. The Founding members of the company are Sango Ntsaluba, Thabiso Tlelai and Peter Moyo. NMT is focused on deals in the growth and expansion stages with a proven profit history. The Group prefers deals where it has a significant influence or control.

# Norton Rose Fulbright South Africa Inc

|                                    |                                       |
|------------------------------------|---------------------------------------|
| Key contact person and designation | Shawn Barnett                         |
| Physical Address                   | 15 Alice Lane, Sandton, 2196          |
| Telephone                          | +27 11 685 8500                       |
| E-mail                             | shawn.barnett@nortonrosefulbright.com |
| Website                            | www.nortonrosefulbright.com           |

## COMPANY DETAILS

|              |                       |
|--------------|-----------------------|
| Type of firm | Full Service Law Firm |
|--------------|-----------------------|

## REMARKS

Norton Rose Fulbright South Africa Inc is one of the top legal practices in South Africa with close to 300 lawyers, and offices in Cape Town, Durban and Johannesburg. Our clients include major domestic and international corporates, commercial banks, government bodies, large mining concerns and multinationals. We are a leading adviser in relation to private equity funds, offering a complete range of legal services to both GPs and LPs. We have extensive experience advising on African private equity fund structures.

# Oracle Compliance (Pty) Ltd

|                                    |  |
|------------------------------------|--|
| Key contact person and designation | Leonardo d'Onofrio (MD)                              |
| Physical Address                   | Suite 3A, 5 Fricker Road, Illovo, Johannesburg, 2196 |
| Telephone                          | +27 11 100 2551                                      |
| E-mail                             | info@oraclecompliance.com                            |
| Website                            | www.oraclecompliance.com                             |

## COMPANY DETAILS

|              |                            |
|--------------|----------------------------|
| Type of firm | Compliance Consulting Firm |
|--------------|----------------------------|

## REMARKS

Oracle Compliance was formed in 2004 and has been advising Financial Services Providers on compliance with financial regulation since then. The company has extensive experience in the Private Equity sphere and can assist with licensing, establishing compliance frameworks within the Fund Manager, statutory reporting, fund structuring and managing related regulatory risks.

# peopleshopping

peopleshopping

|                                    |   |
|------------------------------------|---|
| Key contact person and designation | Ernest Shongwe  |
| Physical Address                   | Block A, Ground Floor, 23 Impala Road, Chislehurst, Sandton, 2196 |
| Telephone                          | +27 11 020 3420   |
| E-mail                             | ernest@peopleshopping.co.za                                       |
| Website                            | www.peopleshopping.co.za  |

## COMPANY DETAILS

|              |                    |
|--------------|--------------------|
| Type of firm | Recruitment agency |
|--------------|--------------------|

## REMARKS

peopleshopping brings in speed and quality in the recruitment process for our clients. Identifying and attracting quality talent is one of the biggest differentiator in today's competitive business environment. Our focus on a handful of clients allows us to deliver quality results with speed.

ASSOCIATE  
MEMBER

# PwC

PwC

|                                    |   |
|------------------------------------|---|
| Key contact person and designation | Peter McCrystal, Sunninghill, +27 (0)11 797 5275;<br>Johan Schutte, Sunninghill, +27 (0)11 797 4249;<br>Scott Berry, Sunninghill, +27 (0)11 797 4066;<br>P J Hope, Melrose Arch, +27 (0)11 344 7800;<br>Tertius van Dijk, Cape Town, +27 (0)21 529 2563;<br>Deon de Villiers, Cape Town, +27 (0)21 529 2028 |
| Physical Address                   | 2 Eglin Road, Sunninghill, Johannesburg, Gauteng  |
| Telephone                          | +27 11 797 4000   |
| E-mail                             | peter.mccrystal@pwc.com;<br>johan.schutte@pwc.com;<br>scott.berry@pwc.com;<br>pj.hope@pwc.com;<br>tertius.van.dijk@pwc.com;<br>deon.de.villiers@pwc.com   |
| Website                            | www.pwc.co.za   |

## COMPANY DETAILS

|              |                       |
|--------------|-----------------------|
| Type of firm | Professional Services |
|--------------|-----------------------|

## REMARKS

At PwC our purpose is to build trust in society and solve important problems. With a network of firms in 157 countries and over 223,000 people, we are committed to delivering quality assurance, advisory, legal and tax services. PwC has a presence in 34 countries in Africa, with a footprint covering 66 offices. With a single Africa leadership team and over 400 partners and 9000 professionals across Africa, we have experience and expertise in private equity across all key disciplines.



# PricewaterhouseCoopers Legal (Pty) Limited

|                                    |   |
|------------------------------------|---|
| Key contact person and designation | Pj Hope   |
| Physical Address                   | 3rd Floor, 30 Melrose Boulevard, Melrose Arch, Melrose North, South Africa, 2196<br>(Moving to Waterfall City in December 2017) |
| Telephone                          | +27 11 344 7800   |
| E-mail                             | pj.hope@pwc.co.za   |
| Website                            | www.pwc.co.za/en/services/legal   |

## COMPANY DETAILS

|              |                               |
|--------------|-------------------------------|
| Type of firm | Corporate Commercial Law firm |
|--------------|-------------------------------|

## REMARKS

PwC Legal Services South Africa is the newest addition to the advising team at PwC. We provide corporate legal advice in the following core practice areas: Mergers and acquisitions; Corporate restructurings, Private equity transactions; Legal forensic investigations; and Public sector work, including PPPs and project finance.

As an integral component of the PwC services offering, we are committed to delivering quality assurance, advisory, legal and tax services.

RisCura

|                                    |  |
|------------------------------------|--|
| Key contact person and designation | Rory Ord or Heleen Goussard  |
| Physical Address                   | 5th Floor, Montclare Place, Cnr Campground & Main Road, Claremont, Cape Town, 7735 |
| Telephone                          | +27 21 673 6999  |
| E-mail                             | fundamentals@riscura.com   |
| Website                            | www.riscura.com  |

## COMPANY DETAILS

|              |                        |
|--------------|------------------------|
| Type of firm | Independent Valuations |
|--------------|------------------------|

## REMARKS

RisCura is a leading provider of independent valuations to private equity funds, investment holding companies, credit funds, banks and other investors in Africa. Our valuations are used for reporting to investors, to support investment decisions or create transparency in related party transactions. We work across the continent and collect a proprietary database of African deals to give us the greatest insight into valuations in Africa.

## Risk Capital Advisors (RCA)

|                                    |  |
|------------------------------------|--|
| Key contact person and designation | Guy Miller (Director), +27 10 500 9634;<br>Steven Torresan (Director), +61 407 408 787 |
| Physical Address                   | Level 12 The Chifley Tower, Chifley Square, Sydney NSW 2000, Australia                 |
| Telephone                          | +27 10 500 9634;<br>+61 430 906 230  |
| E-mail                             | guy.miller@riskcapitaladvisors.com;<br>steven.torresan@riskcapitaladvisors.com         |
| Website                            | www.riskcapitaladvisors.com  |

### COMPANY DETAILS

|              |                                  |
|--------------|----------------------------------|
| Type of firm | M&A Risks and Insurance Advisory |
|--------------|----------------------------------|

### REMARKS

With 80+ years of combined M&A 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, Africa, Europe and across the Asia Pacific region, the RCA team members have advised on and closed more transactions in South Africa, Africa and AsiaPac than all other insurance advisers combined. The RCA team have closed more than 500 transactions across a number of jurisdictions.

## SANNE

|                                    |  |
|------------------------------------|--|
| Key contact person and designation | Graeme Rate (Head of Hedge);<br>Tony Christien (Divisional Director) |
| Physical Address                   | SANNE, 8 St Georges Mall, Cape Town, South Africa                    |
| Telephone                          | +27 21 402 1600  |
| E-mail                             | info@sannegroup.co.za  |
| Website                            | www.sannegroup.com   |

### COMPANY DETAILS

|              |  |
|--------------|--|
| Type of firm | We provide fund administration services in private debt and capital markets, real estate, private equity, hedge, institutional, executive incentives, private client and investment treasury services. |
|--------------|--|

### REMARKS

SANNE is a leading global provider of outsourced alternative asset and corporate administration and reporting services. Established for over 25 years, listed on the Main Market of the London Stock Exchange, we employ more than 1000 people worldwide and administer in excess of £160 billion of assets. We deliver bespoke solutions to a highly valued international client base through a global network of regulated businesses within 15 leading financial jurisdictions spread globally across the Americas, Europe, Africa and Asia-Pacific.

# SizweNtsalubaGobodo Inc

|                                    |                                       |
|------------------------------------|---------------------------------------|
| Key contact person and designation | Anoosh Rooplal (Director)             |
| Physical Address                   | 20 Morris Street East, Woodmead, 2191 |
| Telephone                          | +27 11 231 0600                       |
| E-mail                             | anooshr@sng.za.com                    |
| Website                            | www.sng.za.com                        |

## COMPANY DETAILS

|              |                               |
|--------------|-------------------------------|
| Type of firm | Audit, Advisory and Forensics |
|--------------|-------------------------------|

## REMARKS

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

|                                    |  |
|------------------------------------|--|
| Key contact person and designation | Mpho Seboni  |
| Physical Address                   | 90 Grayston Building, 8th Floor, 90 Grayston Drive, Sandton, Gauteng, 2196, South Africa |
| Telephone                          | +27 11 557 5300  |
| E-mail                             | mseboni@spencerstuart.com  |
| Website                            | www.spencerstuart.com  |

## COMPANY DETAILS

|              |                       |
|--------------|-----------------------|
| Type of firm | Executive search firm |
|--------------|-----------------------|

## REMARKS

Spencer Stuart is trusted by organizations around the world to help them make the senior-level leadership decisions that have a lasting impact on their enterprises. We help clients address their evolving leadership needs in areas such as senior-level executive search, board recruitment, board effectiveness, succession planning, in-depth senior management assessment and many other facets of organizational effectiveness. Privately held since 1956, our consultants span 55 offices, 30 countries and more than 50 practice specialties.

## Step Advisory

|                                    |  |
|------------------------------------|--|
| Key contact person and designation | Graham Geldenhuys (Director);<br>Catherine Aitken (Head of Corporate Finance)  |
| Physical Address                   | The Reserve, 2nd Floor, North Block, 54 Melville Road, Illovo,<br>Johannesburg |
| Telephone                          | +27 86 178 3700  |
| E-mail                             | graham@step.co.za;<br>catherine.aitken@step.co.za                              |
| Website                            | www.step.co.za   |

### COMPANY DETAILS

|              |  |
|--------------|--|
| Type of firm | Management Consulting (including Corporate Finance Advisory) |
|--------------|--|

### REMARKS

Step Advisory is a boutique management consulting firm with an inspired team of 30 professionals focussed on fuelling business growth. Step's Corporate Finance division partners with private equity firms as they explore investment opportunities, by offering valuation and due diligence (commercial and financial) services that provide objective, pragmatic and unique insights on the deal. While precision and best practice come standard, our differentiation lies in our strategic lens and our suite of post-deal services which assist in unlocking investor returns.

## Thesele Group

|                                    |                         |
|------------------------------------|-------------------------|
| Key contact person and designation | Oliver Petersen         |
| Physical Address                   | 28 Fricker Road, Illovo |
| Telephone                          | +27 11 268 5540         |
| E-mail                             | oliver@thesele.co.za    |
| Website                            | www.thesele.co.za       |

### COMPANY DETAILS

|              |                    |
|--------------|--------------------|
| Type of firm | Investment Holding |
|--------------|--------------------|

### REMARKS

Thesele is a 100% black-owned investment holding company with more than a decade of valued experience. An impressive portfolio of high-quality assets is underpinned by expert service and advice.

Our team's professionalism, investment knowledge, financial understanding and astute application make Thesele the perfect partner for forward-thinking investors.

Add value to your future with Thesele.

|                                    |   |
|------------------------------------|---|
| Key contact person and designation | Edmund Higenbottam; Managing Director                     |
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| Telephone                          | +27 10 140 3700   |
| E-mail                             | ed.higenbottam@verdant-cap.com                            |
| Website                            | www.verdant-cap.com                                       |

## COMPANY DETAILS

|              |                   |
|--------------|-------------------|
| Type of firm | Corporate Finance |
|--------------|-------------------|

## REMARKS

Verdant Capital is a specialist corporate finance firm with an exceptional breadth of experience transacting across the African continent. Verdant Capital operates in two segments, Financial Institutions and Corporate Finance. It operates from offices in Johannesburg, Mauritius, Accra and Kinshasa. Verdant Capital is authorised by the Financial Services Board in South Africa (FSP 44608) and licensed by the Financial Services Commission in Mauritius. The firm is BB-BEE Level 4.

# WDB Investment Holdings

|                                    |   |
|------------------------------------|---|
| Key contact person and designation | Nicola Gubb (Chief Investment Officer);<br>Modula Mofolo (Executive Head: Private Equity) |
| Physical Address                   | 1st Floor, 28 Fricker Road, Illovo Boulevard, Illovo, 2196                                |
| Telephone                          | +27 11 341 9900   |
| E-mail                             | nicolag@wdb.co.za;<br>modulam@wdb.co.za   |
| Website                            | www.wdbinvestments.co.za  |

## COMPANY DETAILS

|              |                             |
|--------------|-----------------------------|
| Type of firm | Investment Holdings Company |
|--------------|-----------------------------|

## REMARKS

Established in 1996; women led, broad-based shareholding investment company, managing a portfolio of listed and unlisted investments in key sectors. We participate in expansion and replacement capital, buyouts and buy-ins, and black economic empowerment transactions. The main shareholder is the WDB Trust, a public benefit entity, which focuses on developing rural women and communities. We also make private equity investments in established family-owned businesses in consumer-focused sectors for up to 10 years.

## Webber Wentzel

|                                    |  |
|------------------------------------|--|
| Key contact person and designation | Brian Dennehy (Private Equity Sector Co-Head);<br>Nicole Paige (Private Equity Sector Co-Head);<br>Sally Hutton (Managing Partner) |
| Physical Address                   | 90 Rivonia Road, Sandton, 2196   |
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| E-mail                             | brian.dennehy@webberwentzel.com;<br>nicole.paige@webberwentzel.com;<br>sally.hutton@webberwentzel.com                              |
| Website                            | www.webberwentzel.com  |

### COMPANY DETAILS

|              |           |
|--------------|-----------|
| Type of firm | Attorneys |
|--------------|-----------|

### REMARKS

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. Our experienced platform is enhanced by our collaborative alliance with Linklaters, our associate membership of ALN (Africa Legal Network) and our network of best friend law firms across the African continent.

## Werksmans Attorneys

|                                    |  |
|------------------------------------|--|
| Key contact person and designation | Shayne Krige (Director); Elliott Wood (Director)   |
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| Telephone                          | Johannesburg: +27 11 535 8000;<br>Cape Town: +27 21 405 5100   |
| E-mail                             | skrige@werksmans.com;<br>ewood@werksmans.com   |
| Website                            | www.werksmans.com  |

### COMPANY DETAILS

|              |                                   |
|--------------|-----------------------------------|
| Type of firm | Corporate and Commercial Law Firm |
|--------------|-----------------------------------|

### REMARKS

Werksmans Attorneys is a leading SA corporate and commercial law firm with a formidable track record in mergers and acquisitions, commercial law, banking, finance, commercial litigation and dispute resolution. The firm's 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. Through LEX Africa, the first and largest African legal alliance, the firm offers clients a gateway to Africa.

# Whatana Investments SA

|                                    |  |
|------------------------------------|--|
| Key contact person and designation | Lan Anh Nguyen (Head of Strategic Investments)                   |
| Physical Address                   | Rua Macombe Macossa, number 93, Sommerschild, Maputo, Mozambique |
| Telephone                          | +258 21 497570   |
| E-mail                             | tlanguyen@whatana.com  |
| Website                            | www.whatana.com  |


## COMPANY DETAILS

|              |                            |
|--------------|----------------------------|
| Type of firm | Investment Holding Company |
|--------------|----------------------------|

## REMARKS

Whatana Investments is a Mozambican-based investment holding company. Since its establishment in 2005, Whatana has built a medium to long-term investment portfolio consisting of high profile businesses and interests in the following sectors: Telecommunications, Energy, Resources, Finance, Property Development and Logistics. Whatana has a very solid network in Mozambique and abroad, which includes partnerships with both corporate and governmental institutions. This makes Whatana one of the top preferred partners in the SADC region.





ROCKWOOD



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*Contact Susan Rose for more information*

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*Tel +27 (0)10 060 4145 Web [www.rockwoodpe.co.za](http://www.rockwoodpe.co.za)*



# THE ALTERNATIVE ADVANTAGE

For 32 years, Ethos has an unparalleled track record of sustainable, superior investment returns.

Specialising in private equity and credit investments, Ethos was instrumental in establishing the asset class in the sub-Saharan region, with a particular focus on the South African market.

The firm's unique understanding of these regions sets it apart as a reliable and committed partner in successful investment across economic and political cycles.

**ETHOS**