

## **PRESS RELEASE**

### **Enko Capital Managers Achieves Final Close of its Pan-African PE Fund at US\$83.25 Million**

22 February 2016

Enko Capital Managers is pleased to announce it has successfully reached a US\$83.25 million final close of its Pan-African fund, the Enko Africa Private Equity Fund (EAPF). Significant second close investors included Proparco, through its FISEA window, along with a collection of European investors managed by Massena Partners. These complemented EAPF's original cornerstone investors, the African Development Bank and Soros Brothers Investments along with other various institutional, family office and high net worth investors.

EAPF is focused on providing growth capital to late-stage private companies across a broad spectrum of economic sectors in Africa. In particular, EAPF will focus on companies with the potential to list on local or regional stock exchanges convinced that Africa's capital markets offer a potentially lucrative, yet underutilized exit route for private equity investors such as EAPF.

Enko expects to complete eight transactions over the remaining investment period, building on its first investment in the financial services sector in Zambia. The Fund's goal is to exit from these investments three to four years post-investment at the point of an initial public offering of the company on an appropriate stock exchange. In addition to Enko's value add as a conventional private equity investor, its participation in the strategic management of portfolio companies is expected to result in improved corporate governance and transparency as well as stimulating the flow of private companies coming to the public markets.

Enko Capital Managers Ltd (ECM), EAPF's investment manager, is part of the Enko Capital group, which also currently manages the Enko Opportunity Growth Fund, a fund investing in African listed securities. ECM's highly experienced private equity team members have long experience executing and managing private equity investments within and outside sub-Saharan Africa. Based in Johannesburg, the team is truly pan-African with members from both English- and French-speaking countries.

Commenting on the final closing of EAPF, Cyrille Nkontchou, Managing Partner of ECM said: "We are delighted to welcome FISEA and Massena Partners as investors in EAPF and believe that we now have a solid platform from which to build a portfolio of attractive private equity assets in Africa. We are particularly excited at the prospect of investing in the blue chip companies of tomorrow and helping them realise their ambition of achieving sustainable growth."

**For additional information, please contact:**

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**Editors' Notes:****About Enko Capital Managers Ltd**

Enko Capital Managers Ltd, investment manager of the Enko Africa Private Equity Fund, is part of the Enko Capital group, a dedicated African-focused asset management firm, which oversees investments in both public and private equity markets across Africa. For more information: [www.enkocapital.com](http://www.enkocapital.com)

**About the African Development Bank Group**

The African Development Bank Group (AfDB) is Africa's premier development finance institution. It comprises three distinct entities: the African Development Bank (AfDB), the African Development Fund (ADF) and the Nigeria Trust Fund (NTF). On the ground in 34 African countries with an external office in Japan, the AfDB contributes to the economic development and the social progress of its 54 regional member states. For more information: [o.nicol@AfDB.org](mailto:o.nicol@AfDB.org)

**About FISEA**

The Investment and Support Fund for Businesses in Africa (FISEA) was set up in 2009. It is held by Agence Française de Développement (AFD) and advised by PROPARCO. It aims to support economic development and poverty reduction in Sub-Saharan Africa. FISEA is a EUR 250m fund and one of the main mechanisms for France's initiative for growth and employment in Africa. It makes equity investments in companies, banks, microfinance institutions and investment funds in Sub-Saharan Africa. The fund is a complementary mechanism to AFD Group's instruments and aims to support projects which have a strong impact on development and job creation. It particularly focuses on the development of small and medium-sized enterprises (SMEs).

**About Massena Partners**

Massena Partners is an investment boutique created 25 years ago by Frank Noël-Vandenberghe advising private investors on their wealth and investment management. Massena invests in all asset classes and has a special know-how in non-listed assets: private equity, private debt and real estate. Massena currently manages more than EUR2 billion out of which EUR1 billion is in non-listed assets. It employs a total of 30 staff in Luxembourg, Paris, London and Geneva. The company is owned by its partners. For more information: [www.massenapartners.com](http://www.massenapartners.com)

**About Soros Brothers Investments**

Soros Brothers Investments operates as a private family office fund.