

PRESS RELEASE

Enko Capital Managers Achieves First Close of its Pan-African PE Fund at US\$48.25 Million

Enko Capital Managers is pleased to announce it has successfully reached a US\$48.25 million first close of its latest fund, the Enko Africa Private Equity Fund (EAPEF). In achieving its first close, EAPEF has attracted investor support from various institutional investors including the African Development Bank, along with family offices and various high net worth individuals. Based on this encouraging first close, Enko anticipates reaching its target size of US\$150 million at its second and final close in 1Q 2015.

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

Enko expects to complete +/- 10 transactions over the next 36 months of the Fund's investment period. 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), EAPEF's investment manager, is part of the Enko Capital group, which currently manages a hedge fund that invests in pan-African listed securities. The Group is also in the process of launching an African debt fund. ECM's highly experienced private equity team members have prior 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 first closing of EAPEF, Cyrille Nkontchou, Managing Partner of ECM said: "We are delighted to have reached this significant milestone in establishing EAPEF as an exciting new player in Africa's private equity landscape. It is particularly gratifying to see the level of support from private investors and the confidence they have shown in our investment strategy. We look forward to working with them over the coming years to achieve our common objectives, whilst helping to deepen Africa's capital markets."

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.

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