



PRESS RELEASE

EAPEF Invests in Software Technologies Limited, Kenya

Johannesburg, 5th March 2019 - Enko Capital Managers (“ECM”), managers of the Enko Africa Private Equity Fund (“EAPEF”), a private equity investor targeting mid-cap growth companies across Africa, has completed an investment to provide expansion capital to Software Technologies Limited (“STL”), a Kenyan-headquartered Group proprietary software solutions provider and IT training company.

The deal marks the seventh investment for EAPEF and will support STL’s expansion strategy into selected African territories as well as growth in its home market of Kenya. Specifically, the investment will be used to provide funding to roll out its existing suite of software products into other African markets, as well as to expand the outreach of the Institute of Software Technologies (“IST”), its training subsidiary.

Through its investment, EAPEF intends to contribute to STL’s operational and strategic performance through its participation at board level. ECM’s director, **Ralph Gilchrist**, who led the deal for EAPEF, said “Enko is delighted to invest in STL at this stage of its growth and to partner with the company in its African expansion plans. This marks EAPEF’s first investment in East Africa, but as a pan-African investor, Enko is also well placed to facilitate cross-border growth in Africa and believes that STL’s established suite of software products will be well received in other key African markets, particularly those that place a premium on corporate transparency and governance. We look forward to contributing to this process.”

ECM Managing Partner **Cyrille Nkontchou** said “we are particularly excited about STL’s fast-growing IT training business that provides state-of-the-art certified IT training to corporates as well as university students. There is a shortage of skilled IT professionals in Africa but also globally. IST is well positioned to take advantage of this opportunity building on Enko’s expertise in education in Africa”.

Chets Mukherjee, Operations Director at STL commented “We are extremely pleased to have Enko on board. STL has been growing steadily across Africa over the past few years and with Enko’s assistance, this will accelerate our growth rates and allow us to expand our outreach further afield including Francophone Africa. Enko’s experience with growing business across Africa will be invaluable during this time.”

STL - <https://www.stl-horizon.com/> - is a Kenyan group established in 1991 by Jyoti Mukherjee, a Kenyan female entrepreneur of Indian origin. The company specializes in developing its own software solutions in the areas of HCM, Contract Lifecycle & Governance. STL’s solutions are deployed via the SaaS model on the cloud and STL benefits from a top-tier client portfolio in both the public and private sectors across various industries (e.g. banks, manufacturing, education, telecommunications, energy and agriculture) in Africa. STL is an ISO 27001 & Software Engineering Institute CMMi certified company and has been recognized among the top 100 SMEs in East Africa for ten consecutive years and was ranked as the Top ICT company in 2018 at the Kenyan Top100 SME Awards. STL also owns 100% of IST, one of Africa’s foremost providers of training for IT professionals, developers, business analysts and students. IST has over 200 seats in Kenya and is seeking to expand across Africa.

EAPEF - <https://enkocapital.com/> - is a US\$63 million private equity fund established in April 2014 for the purpose of investing in growth companies in Africa across a broad range of economic sectors. EAPEF’s investment focus is on entrepreneur-led, mid-sized companies backed by strong management. It is particularly interested in companies that have ambitions for a possible future stock market listing. Enko Capital Managers, investment manager of EAPEF, is part of the Enko Capital group, a dedicated African-focused asset management firm, with offices in London and Johannesburg, which also manages a top tier fund focusing on listed African equities as well as a listed debt fund. Founders and Partners of EAPEF, Cyrille Nkontchou and Ralph Gilchrist, have over 38 years of combined experience in African private equity and capital markets, and are supported by an extensive regional network of strategic alliances. They have invested, led and advised on over US\$500 million of investments in Africa.

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