



---

## PRESS RELEASE

### **EAPEF announces the exit of its investment in Law Union Rock Insurance, Nigeria**

**Johannesburg, January 2022** - Enko Capital Managers (“ECM”), managers of the Enko Africa Private Equity Fund (“EAPEF”), a private equity investor targeting mid-cap growth companies across Africa, is pleased to announce that it has successfully exited its investment in Law Union Rock Insurance (“LUR”), a Nigerian mid-size general insurance company listed on the Nigerian Stock Exchange (“NSE”).

Lagos-based private equity fund, Verod Capital (“Verod”) bought the entire share capital of LUR through its investment vehicle Kanuri LUR after shareholders of LUR accepted their offer of N1.23 per share. The deal was approved by local regulators including the National Insurance Commission (“NAICOM”), the local Securities and Exchange Commission and the NSE.

EAPEF made its initial investment in LUR in 2017 via a subscription to a special rights issue and the agreement for its exit was reached at LUR’s 51st Annual General Meeting held in September 2020. LUR shareholders approved the disposal of the company to Verod in the context of a new regulatory regime requiring insurance companies to increase their minimum capital from NGN3bn to NGN10bn by NAICOM’s deadline of December 31<sup>st</sup>, 2021. The acquisition of 100% of LUR by Verod is a consolidation play in the Nigerian insurance sector aimed at meeting these revised minimum capital thresholds and follows Verod’s earlier acquisitions of Metropolitan Life and ARM Life Insurance.

ECM Managing Partner **Cyrille Nkontchou** who led the deal said “we are thrilled to have successfully and profitably completed the second exit out of our portfolio of seven investments. The finalisation of the transaction has been delayed by the challenges in the repatriation of sale proceeds due to shortages of foreign exchange in Nigeria since the start of the COVID pandemic. We expect to complete further portfolio exits in 2022 and begin the fundraising process for EAPEF fund II”.

EAPEF – [www.enkocapital.com](http://www.enkocapital.com) - is a pan African 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 with strong management. It is particularly interested in companies aiming for a possible stock market listing. Enko Capital Managers, investment manager of EAPEF, is part of the Enko Capital group, an Africa-focused asset management firm with over US\$900 million in Assets Under Management, and with offices in London, Johannesburg, Abidjan and Yaoundé.

#### **FOR FURTHER INFORMATION, CONTACT:**

**Cyrille Nkontchou**  
+27 11 784 0232  
[cnkontchou@enkocapital.com](mailto:cnkontchou@enkocapital.com)

**Tineyi Kuipa**  
+27 72 813 1949  
[tineyi.kuipa@enkocapital.com](mailto:tineyi.kuipa@enkocapital.com)