



PRESS RELEASE

EAPEF announces the exit of its investment in Netis Holding

Johannesburg, November 2023 - Enko Capital Managers (“ECM”), managers of the Enko Africa Private Equity Fund (“EAPEF” or “the Fund”), a private equity investor targeting mid-cap growth companies across Africa, is pleased to announce that it has successfully exited its investment in Netis Holding (“Netis”), a leading telecom network service provider specialized in the design, construction, installation, and management of telecom infrastructure in sub-Saharan Africa.

A consortium comprised of Amethis, AfricInvest, Proparco and IFC (“The Buyers”) acquired EAPEF’s entire share capital in Netis Holding through a Mauritius-based investment vehicle (“ATIS”). Enexus acted as the lead M&A advisor to EAPEF in connection with the transaction.

In September 2018, EAPEF made an initial investment in Netis Holding with the ambition to finance the consolidation of its market position in its existing markets and support its expansion strategy into other African countries. Two years later, EAPEF completed the buyout of Netis Holding’s controlling stake previously owned by Saham Finances which itself was subsequently acquired by Sanlam Insurance (now Sanlam Allianz). The transaction resulted in EAPEF becoming the controlling shareholder of Netis Holding, alongside its two co-founders, marking the Fund’s first majority investment. At the same time, with the support of EAPEF and the backing of its funding partners Investec Bank and NinetyOne, Netis Holding acquired Reime Group, a leading provider of active maintenance services of telecom tower infrastructure. The Netis-Reime combination created one of the biggest telecom infrastructure service players on the continent.

ECM Managing Partner **Cyrille Nkontchou** who led the transaction said “EAPEF is delighted to have supported the Netis co-founders in their journey to build a leading player in the installation and maintenance of telecom infrastructure in Africa. Netis was able to expand its footprint significantly to include Cote d’Ivoire, Burkina Faso, Niger, Ghana, Togo, Benin, Nigeria, Gabon, Uganda, Rwanda, Kenya, Tanzania, Democratic Republic of Congo and Ethiopia. The Group boasts a high quality and well diversified portfolio of top-tier clients. Netis Holding now employs more than 3,200 people and manages around 26,000 sites. The company has recorded a strong growth in revenue since inception, exceeding US\$ 100 million in 2022, with a solid financial performance overall. We, as EAPEF, are proud of all the achievements made over the past five years and are pleased to have successfully completed the exit of Netis Holding to ATIS. We now expect to complete one further portfolio exit by December 2023”.

EAPEF I 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. Enko Capital Managers, investment manager of EAPEF, is part of the Enko Capital group, an Africa-focused asset management firm with over US\$ 720 million in assets under management, and with offices in London, Johannesburg, Abidjan, Kigali, Yaoundé, and Port Louis.

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EAPEF I is a closed fund and is not accepting any new investment.

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