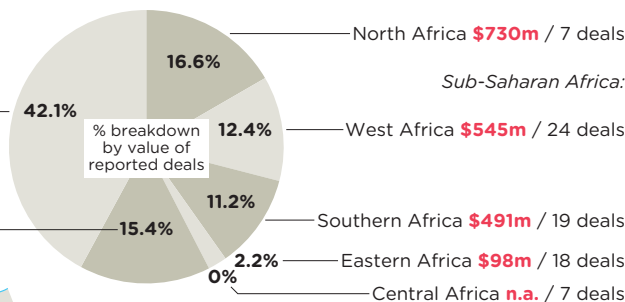


# Private equity investment in 2013

## Deals by region

Total deals: 83. Total value **\$4.39bn** (based on 44 deals with reported values).



## Notable deals

(emphasis on infrastructure and energy)

### March 2013: MOROCCO Infrastructure sector [utilities]

Veolia Services à l'Environnement Maros sells its utility concessions operated by Redal and Amendis to Actis for \$484m.

### July 2013: CÔTE D'IVOIRE Extractive industries sector [oil & gas]

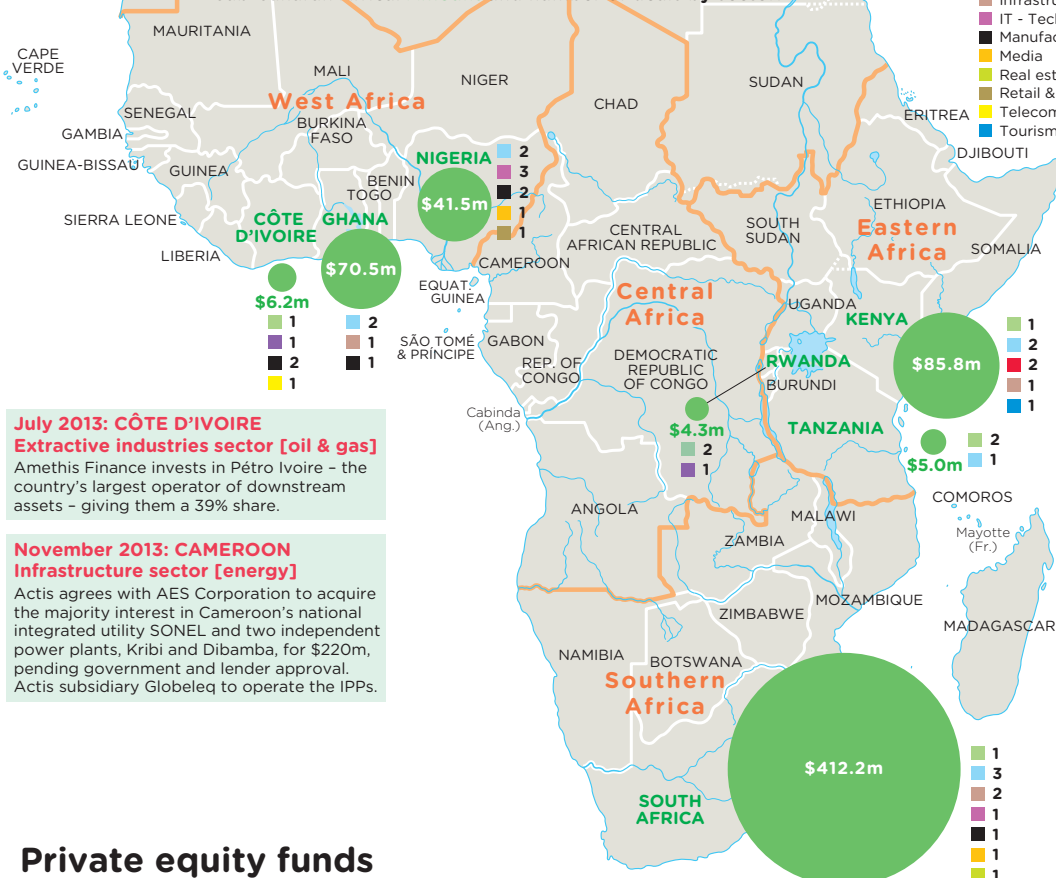
Amethis Finance invests in Pétro Ivoire - the country's largest operator of downstream assets - giving them a 39% share.

### November 2013: CAMEROON Infrastructure sector [energy]

Actis agrees with AES Corporation to acquire the majority interest in Cameroon's national integrated utility SONEL and two independent power plants, Kribi and Dibamba, for \$220m, pending government and lender approval. Actis subsidiary Globeleq to operate the IPPs.

## Major recipients of investment

Sub-Saharan Africa. Amount and number of deals by sector.



### Sectors:

- Agribusiness
- Extractive industries
- Financial services
- Healthcare
- Infrastructure
- IT - Technology
- Manufacturing & industrials
- Media
- Real estate & construction
- Retail & trade
- Telecommunications
- Tourism & hospitality

### Average deal size Sub-Saharan Africa

2011: \$69m  
2012: \$30m  
2013: \$94m

### June 2013: CENTRAL & EAST AFRICA Extractive industries sector [oil & gas]

Warburg Pincus leads a \$600m early-stage investment in Delonex Energy, a start-up Africa-focused resources exploration company.

### December 2013: KENYA Infrastructure sector [energy]

Africa Infrastructure Investment Fund 2 and Norway's Norfund invest \$150m in Aeolus Kenya's 61MW Kinangop Wind Farm project. Kinangop is the first project in US President Barack Obama's Power Africa initiative.

### October 2013: TANZANIA Logistics sector [shipping]

Jacana Partners and Soros Economic Development Fund fund expansion of bulk cargo handling company DSM Corridor Group.

### June 2013: AFRICA-WIDE Infrastructure sector [energy]

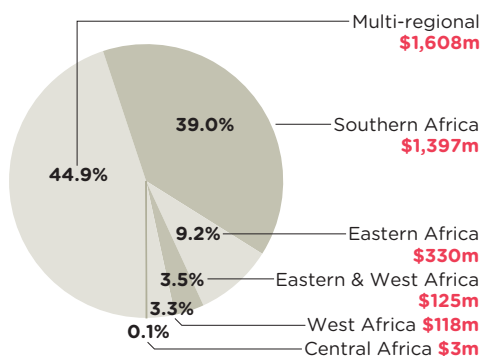
Denham Capital forms independent power project (IPP) company Endeavor Energy to invest in multiple thermal and hydroelectric power schemes. Denham is seeding the enterprise with \$100m from its \$3bn Fund VI.

### July 2013: AFRICA-WIDE Extractive industries sector [oil & gas]

\$3bn joint venture between BTG Pactual - advised by Helios International - and Petrobras subsidiary Petrobras International Braspetro B.V., to explore and produce oil and gas.

## Private equity funds raised by region

Sub-Saharan Africa. Total value **\$3.58bn**.



### Number of PE funds launched in 2013 Sub-Saharan Africa

Target size \$0 - \$150m: **4 funds**  
Target size \$150m - \$500m: **6 funds**  
Target size \$500m - \$1,000m: **3 funds**  
Target size \$1,000m+: **4 funds**

### Number of PE funds that raised capital in 2013 Sub-Saharan Africa

Target size \$0 - \$150m: **6 funds**  
Target size \$150m - \$500m: **6 funds**  
Target size \$500m - \$1,000m: **3 funds**

## Private equity exits

Number of exits in 2013:

by region

West Africa: **6**

Eastern Africa: **4**

Southern Africa: **3**

North Africa: **1**

by exit type

Trade sale: **5**

Secondary sale: **3**

Share sale: **3**

IPONDS: **2**

Buyback: **1**

by sector

Financial services: **6**

Manufacturing & industrials: **2**

Agribusiness: **1**

Health care: **1**

Extractive industries: **1**

IT - Technology: **1**

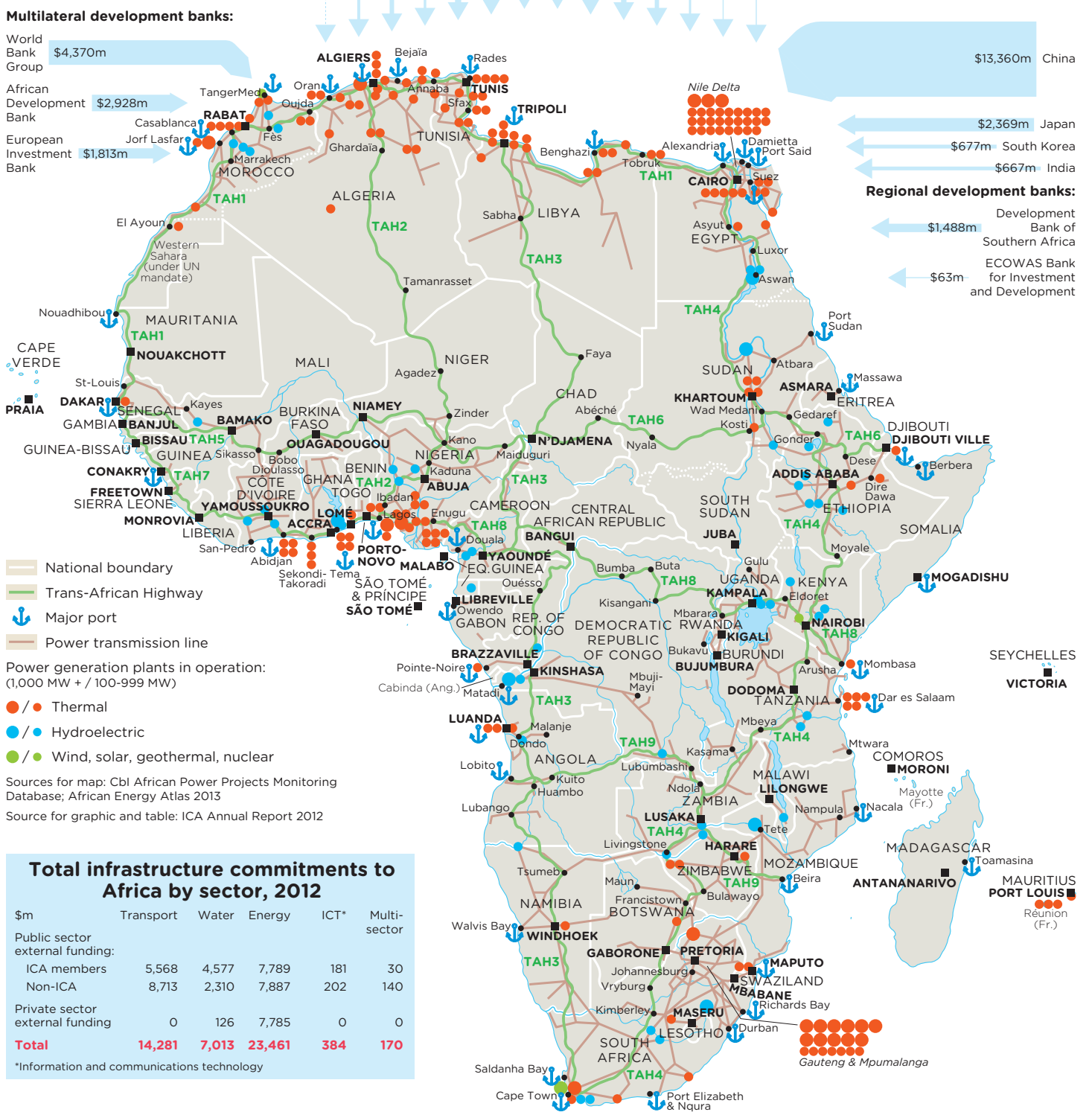
Real estate & construction: **1**

Telecommunications: **1**

# Infrastructure financing

## Financing flows into Africa's infrastructure, 2012

- Europe:**  
 EC \$1,567m  
 France \$1,817m  
 Germany \$1,094m  
 UK \$458m
- The Americas:**  
 USA \$791m  
 Brazil \$530m  
 Canada n.a.
- Multilateral development banks:**  
 World Bank Group \$4,370m  
 African Development Bank \$2,928m  
 European Investment Bank \$1,813m
- Arab Co-ordination Group:**  
 Kuwait Fund for Arab Economic Development \$1,646m  
 Islamic Development Bank \$1,228m  
 Arab Fund for Economic and Social Development \$962m  
 Saudi Fund for Development \$762m  
 OPEC Fund for International Development \$386m  
 Arab Bank for Economic Development in Africa \$129m  
 Abu Dhabi Fund for Development \$36m
- Asia:**  
 China \$13,360m



### Total infrastructure commitments to Africa by sector, 2012

\$m	Transport	Water	Energy	ICT*	Multi-sector
<b>Public sector external funding:</b>					
ICA members	5,568	4,577	7,789	181	30
Non-ICA	8,713	2,310	7,887	202	140
<b>Private sector external funding</b>	0	126	7,785	0	0
<b>Total</b>	<b>14,281</b>	<b>7,013</b>	<b>23,461</b>	<b>384</b>	<b>170</b>

\*Information and communications technology