Catalyst

SA's quarterly Private Equity & Venture Capital magazine

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Exchange control anachronism

KPMG survey signals turnaround underway

AdVantage Genser in Ghana energy race

IRR scars from credit crisis

FROM THE EDITOR'S DESK

As I sat down to write my editor's note news flashed across the twittersphere that Capitalworks had raised a staggering R2.7bn under its second fund, in scarcely six months. Word had been circulating for some time that this would be a large raising but co-founder and chairman Chad Smart must be more than a little pleased (surprised maybe?) with that effort.

I was going to write about what I perceived, from my vantage point, to be early signs of another golden private equity period. And the Capitalworks news merely underlines that view.

Isreali-born power consultant and consistent member of the Forbes 100 most powerful list, Orit Gadiesh, chair of Bain & Company, wrote in a recently published note to investors that "after six years in the economic doldrums—and despite the US stock market's stunning rally—many business leaders in developed nations still seem paralyzed when it comes to growth strategies."

The evidence, Gadiesh relayed, is "massive amounts of cash are piling up on balance sheets. This hoard instinct represents an idle $1.4 trillion in corporate cash and cash equivalents sitting idle in the non-financial S&P 500 companies through late last year, up 69% from 2007."

Though she was specifically referring to developed markets she could as easily have been referring to South Africa where corporate balance sheets are bulging with cash and dry powder in the private equity industry is starting to burn holes in the kegs.

When you throw into the mix that exit times are fast approaching and expectation gaps are narrowing it seems we have all the ingredients in place for a cracking next few quarters.

Even the looming general election and the usual political bluster that precedes and follows inevitably is not enough to put off those who have invested in this country for decades talking up a good story about the future.

Take the recent announcement by the Department of Water Affairs for example. The acting Director General Trevor Balzer, one of the last remaining technocrats in the Department, declared at the recent SA Water, Energy & Food Forum hosted in Johannesburg, that R700bn is needed for future infrastructure plans of which only between 42 and 45% is budgeted for.

Activity in the private equity fund raising arena is signalling an expectation that deals in the infrastructure space are expected to be more ubiquitous than Julius Malema's red beret.

As Gadiesh observes, "[d]oing anything is always risky. Doing nothing, however, is a major strategic decision, usually a bad one—especially now. What's so different today is that the already-dizzying rate of change is accelerating. This is especially evident in the technology sector. For instance, Apple recently declared that soon it will halt support for its original iPhone, which was only introduced in June 2007. This dwindling half-life—from innovation phenomenon to antique in six years—defines today's business environment.

"This is why chief executives need to scan the horizon for competitors' moves and act, even if none seems to be doing anything. Or as Samsung Chairman Lee Kun-hee famously said: "Change everything except your wife and kids."

I'd like to congratulate SAVCA and AVCA for finally cementing a relationship that was destined to grow them together.

As Africa emerges as the next great investment landscape for private equity and a wealth of South African-based funds and global players based here look northward, this partnership is sure to reap handsome dividends. ◆

Michael Avery

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Gleason Publications

Mark Shuttleworth. Mention the name and (depending on which side of the ideological fence you're sitting on) an image of one of the country's foremost entrepreneurial sons springs to mind.

Exchange controls detract from SA as an inviting investment destination

Born in the tech, dot-com, boom-bust age of intrepid innovation and pioneering go-get-it spirit that he so embodies, his story has captivated a generation of would-be "techpreneurs" keen to emulate his success. So, when Shuttleworth decides to take on the might of the South African Treasury, naturally, people sit up and pay attention.

The first South African in space took aim at what counsel for the SA Reserve Bank (SARB), Jeremy Gauntlett SC, described, with a blend of hyperbole and unfortunate metaphor, as the pillars of the local financial system: exchange controls.

"He claims it is in the interest of all South Africans to destroy the entirety of the exchange control system in this country. It's like Samson and the temple. He couldn't get his money out of the country, now he wants to pull the whole system down. Why should this financial refugee, living on the Isle of Man, speak on behalf of the entirety of South African society?"

But as *Daily Maverick* 'Opinionista' shrewdly pointed out, "[t]he central bank's legal eagle would do well to remember that the temple he references was a pagan temple and Samson's god granted him the strength to destroy it as a matter of righteous vengeance."

As it panned out, Shuttleworth failed in his bid to set aside a levy of more than R250m he paid to get some of his assets out of SA in 2009, but he did win some battles in the North Gauteng High Court.

Mark Shuttleworth

Shuttleworth obtained an order declaring section 9(3) of the Currency and Exchange Act unconstitutional and invalid. This section allowed the president to suspend in whole or in part, by regulation, any act inconsistent with the provisions of the Currency and Exchanges Act relating to banking, exchange and currencies. It was struck down by Judge Francis Legodi, subject to confirmation by the Constitutional Court, who said the provision had the potential to unravel the healed wounds of the past when laws were changed at the stroke of a pen by individuals.

Richard Flett

"This can never again happen in a constitutional and democratic South Africa," proclaimed the Judge.

Shuttleworth also succeeded in declaring as unconstitutional and invalid some exchange control regulations such as regulation 19(1), which allows an official to demand information relating to exchange control and currency matters and which empowers officials to enter homes or business premises to inspect books and documents without a warrant.

John Bellew

Webber Wentzel associate Benjamin Cronin was quoted in *Business Day* saying the judgment illustrated just why the Bank and the Treasury would continue to have problems with the empowering provisions for exchange controls.

"While the government has won an important victory, the court has shown that new legislation needs to be developed," Cronin said.

"Both the Currency and Exchanges Act as well as the exchange control regulations, remain potentially fertile terrain for future legal challenges beyond merely those provisions which the court was considering".

Exchange Controls and Private Equity: A tale of two perspectives

As a general rule, the Excon Regulations promulgated under the Currency Exchanges Act, 1933 prohibit the export of capital without the permission of the Exchange Control Department of the SARB. In this regard, Exchange Control Circular No. 7/2010 currently regulates investment activities of South African private equity and venture capital funds into Africa. Private equity funds that are members of the South African Venture Capital Association, and are mandated to invest into Africa, may apply to the Bank for an annual approval to invest into Africa.

Lawyer John Bellew, partner at Webber Wentzel, and highly regarded in the private equity industry, explains the current status of exchange controls as they relate to PE funds.

"Circular 7/2010, introduced in February 2010 is still in force, although the original [February 2010] version was modified in December that year to allow for 3 year approvals."

Bellew is satisfied with the current state of play.

"Notwithstanding the terms of the circular we have found the SARB sympathetic and willing to address its shortcomings - for example we have been able to obtain 5 year approvals so that the approval matches the commitment period of the Fund. Approvals originally granted for 12 months can also be renewed for 3 years.

"Our interactions with the FSD indicate that they are serious about making SA a more competitive domicile for private equity funds and we are hopeful that further relaxations will be forthcoming, especially for funds with only foreign limited partners."

Richard Flett, a member of the SAVCA regulatory sub-committee, sees things slightly differently however.

"Despite some relaxations, exchange controls continue to hinder investment by the country's private equity and venture capital industry in South African companies pursuing global growth initiatives. Two prohibitions are of particular concern: firstly in respect of "loop" ownership structures and secondly when exporting intellectual property. Whilst the latter is of most concern to technology companies and venture capital investors, the interdict on loop structures affects many a private company with South African shareholders trying to raise capital from overseas investors.

"It is a commercial reality that such investors are often reticent to invest into an unlisted South African entity and instead want the company to re-domicile itself into a more familiar jurisdiction, typically in the USA or Europe. The prohibition on loop structures prevents the original South African shareholders from transferring their interest to the new jurisdiction, and the company must either give up its plans to raise foreign capital, or the existing shareholders must dispose of their interest. Since the company still needs funding at this point to further its international expansion, finding a buyer for existing shares is frequently impossible; if one can be found, it will usually be at fire sale prices."

Given these markedly differing impressions of exchange controls and its effect on the investment climate, it is little wonder that investors remain skittish about dipping their toes into the country's investment waters.

Shuttleworth's legal challenge has demonstrated that more certainty may be achievable if further legal challenges to the existing regime are undertaken by the fearless and deep pocketed. ◆

"This year's survey has highlighted a reignited industry," proclaimed Warren Watkins, KPMG Partner Private Equity South Africa, confidently.

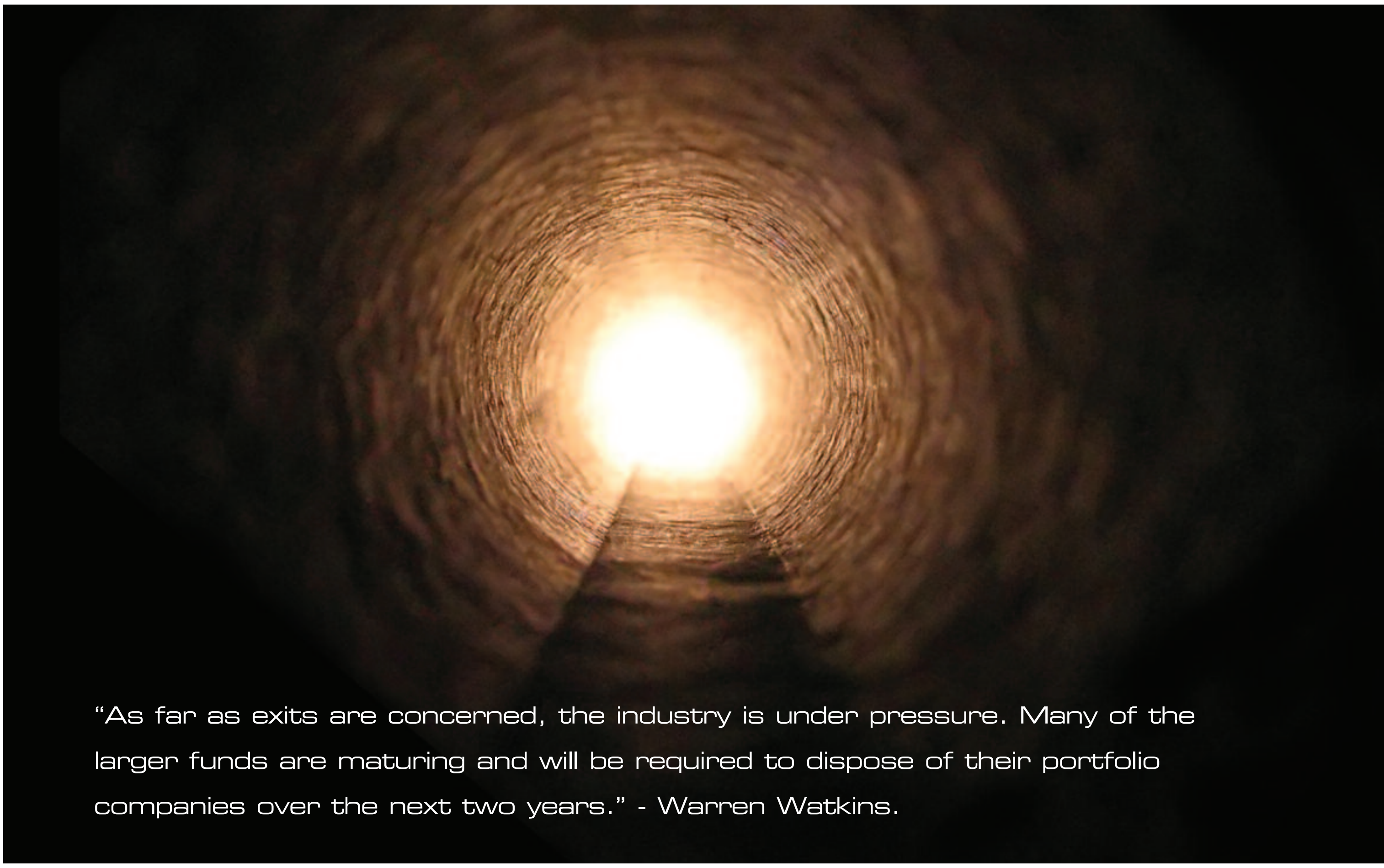
P(E)reparing for take-off

The annual pilgrimage by the constantly changing phalanx of financial hacks to Wanooka Place (KPMG's ever expanding head office complex on the Northern outskirts of the Johannesburg CBD) to hear firsthand about the state of the private equity industry was better attended than it has been for some years. Perhaps this aptly illustrated the renewed interest in the asset class, which was backed up by some robust numbers in the 2013 KPMG SAVCA Private Equity Survey.

In calendar 2012, the local private equity industry added an impressive 10,4% to its total funds under management, which closed at R126.4bn. Nothing gives credence to Watkins' show of bravado better than the nugget that 2012 growth surpasses the previous four years' combined cumulative growth of only 4,6%.

In its 13th year, the Survey represents more than 90% of total South African private equity funds by value. Current funds under management represent a compound annual growth rate of 11.6% (excluding undrawn commitments – i.e., those funds committed by investors but not yet deployed) since the inception of the survey in 1999.

For those looking at leading indicators, growth in the coming year should again show a meaningful increase with a number of significant funds that are on the fund raising trail. For instance, Ethos successfully closed its Fund VI in the first quarter of 2013 with US$800m raised.




Warren Watkins

Funds raised in 2012 totalled R14.4bn, up from R10,7bn in 2011 and not far from the record level of R15.4bn in 2007, the historical peak of the private equity Industry.

These funds have been raised primarily from South African sources – at 56.2% of the total – and the remainder from overseas investors.

"The pooled returns for the industry of 20.6% per annum over ten years beat most of the mature markets. The private equity market is also proving to be far more stable than the listed market," added Watkins.

Investments of R10.6bn in 2012 were down from the R16,5bn in 2011.

But Watkins believes we "should see significant investment activity in 2013/2014. [The PE sector has] R35.3bn available in undrawn commitments. This, together with the current fund raising under way, means we should see the return of the large transactions which were last seen in 2007/2008."

Exits stood out in their absence over the year. Funds looking to return capital to investors decided to take the wait and see approach with exits significantly reduced to R7bn down from R25,7bn in 2011.

"As far as exits are concerned, the industry is under pressure. Many of the larger funds are maturing and will be required to dispose of their portfolio companies over the next two years. Exits through listings are a possibility", says Watkins.

What this all adds up to is a sector that is starting to show signs that it's really heating up again. And that should be welcome news for all concerned. ◆

South Africa's plunge to the bottom of the global education rankings is well documented. This precipitous decline in the standard of the public education system has opened a welter of opportunity for the private sector to step into the breach to capitalise on household budgetary spend on education.

An educated investment

Metier is the latest to join the likes of OMIGSA (Old Mutual Investment Group SA) and PSG (shareholders in Curro, a developer, manager, and owner of private schools throughout South Africa) in investing in the future of private education, albeit with a slightly dissimilar model.

Metier unveiled in July the first stage of what Dalein van Zyl, associate principal at Metier, says will become "a high quality, reputable, private tertiary education group of scale with operations covering South Africa and sub-Saharan Africa."

This was revealed when Metier lifted the lid on its acquisition of the reputable Institute of Marketing Management (IMM), purchased through the Lereko Metier Capital Growth Fund (LMCGF), of which Metier founder, excutive chairman and serial dealmaker, Thierry Dalais, is principal.

The deal includes co-investment from Ke Nako Capital and the Dutch development agency FMO, as part of an education sector build-up investment called The Education Platform, which intends to target strategic bolt-on acquisitions in the private tertiary distance education space.

Lereko and Metier (LMCGF) is South Africa's largest private equity fund in terms of local institutional commitments. It closed to investors at the end of 2007 with roughly R3.5bn of capital including debt facilities and co-investing commitments.

"From 2014 onwards we will be expanding our reach into Zambia, Kenya and Nigeria. We spent a long time (almost two years) defining and developing our strategy for entry into the sector in partnership with the new CEO of IMM." J-P Fourie

Dalein van Zyl

Ke Nako Private Equity Fund I was the first independent private equity fund-of-funds in South Africa and is a leading fund of its kind with assets of R1.35bn under management

Some in the financial press are reporting the deal as R200m for IMM which is incorrect. "It is R200m to The [Education] Platform of which IMM makes up the first investment," explains van Zyl.

The IMM Group employs more than 75 staff and provides industry endorsed education and training products.

The idea behind the investment is to capitalise on the increasing numbers of students seeking qualifications with industry accreditation and the distance learning model was identified as being able to circumvent some of the geographical and infrastructural challenges unique to Sub-Saharan Africa.

"We have some good developments in place already to increase the students already in Sub-Saharan Africa," adds van Zyl.

Currently students are mostly from SA and Zimbabwe.

"From 2014 onwards we will be expanding our reach into Zambia, Kenya and Nigeria. We spent a long time (almost two years) defining and developing our strategy for entry into the sector in partnership with the new CEO of IMM.

"So while IMM represents a sound standalone investment with its own organic growth opportunities there is a larger vision for the platform from which to add strategic bolt-on acquisitions to create a high quality, reputable, private tertiary education group of scale with operations covering South Africa and sub-Saharan Africa." ◆

The African Venture Capital Association (AVCA) and the South African Venture Capital Association (SAVCA) have formalised a partnership for the further promotion of private equity and venture capital in Africa.

Two (S)AVCA's better than one

Following approval from their respective boards, which are comprised of industry leading experts, AVCA and SAVCA will be collaborating to provide additional services to their members and leaders, in pursuit of attracting more global and local capital to Africa.

The partnership will include initiatives across a range of activities, including training, conferences, networking and information-sharing events, investor promotion events and research surveys.

Specifically, the associations will collaborate in the development and structuring of training programmes targeted at regulators, investors, pension fund trustees and current and prospective members in the private equity industry to encourage the implementation of industry best practice.

Michelle Kathryn Essomé

Erika van der Merwe

Additional plans include the creation of investor tours to support members' business development goals and research designed to map better the rapidly evolving industry and to provide independent data to aid fundraising.

Interestingly, AVCA operates from London to be close to the LP's looking to tap into the African growth story.

AVCA represents African private equity and venture capital firms, institutional investors, foundations, international development institutions and global professional service firms, among others.

It has a unique research capacity through its Knowledge Centre, which includes publishing the Rockefeller Foundation Impact Investing research project in partnership with Bridges Ventures and releasing the first pan-African PE Performance Benchmarks in conjunction with the African development Bank, The International Finance Corporation and Dutch funder FMO, compiled by Cambridge Associates.

Additional plans include the creation of investor tours to support members' business development goals and research designed to map better the rapidly evolving industry and to provide independent data to aid fundraising.

KPMG Pan-African Investment Activity Survey in collaboration with SAVCA

Commenting on the formalised partnership, Michelle Kathryn Essomé, Chief Executive of AVCA said, "Thriving and active industry member organisations play an important role in the promotion and sustainable growth of the private equity asset class. Our teams at AVCA and SAVCA have always worked closely in the belief that mutual co-operation will contribute to the growth and well-being of our respective organisations and of the industry. This formalised partnership is an obvious next step in that journey."

Essomé's sentiment was echoed by her South African peer Erika van der Merwe, who said "…significant value in the combination of AVCA's regional and global reach…" can be extracted.

Providing an investor member perspective, Runa Alam, AVCA Chair and Co-Founder & CEO, Development Partners International said the collaboration "allows both associations to deliver much more for the industry." ◆

South African-based or managed funds are increasingly casting their nets into Africa to trawl for deal flow. This shifting focus north is returning some gems from the glistening depths of the once Dark Continent. Vantage Risk Capital's commitment of US$30m (R280m) of expansion capital in April this year to Genser Energy, a Ghanaian independent power producer, is one such story.

Black Star rising

Vantage, the private equity firm considered by many as Africa's foremost mezzanine debt provider, announced that most of the initial funds will go towards the completion of the Chirano power plant in the Western Region of Ghana, as well as the funding of a natural gas commercialisation project.

Vantage currently manages two mezzanine debt funds with total commitments of approximately $310m (R2,85bn). Its capital has been sourced from 30 institutions including many leading African pension funds like the Public Investment Corporation (PIC) and the Debswana Pension Fund in Botswana, development funders such as the Development Bank of Southern Africa (DBSA) and the Norwegian Fund for Development (Norfund), and private sector endowments such as the Kellogg Foundation from the United States.

Luc Albinski

Mezzanine is an intermediate form of risk capital which is situated between senior debt, the least risky tranche of the capital structure, and equity, the riskiest. It combines elements of both debt and equity, thereby providing companies with long-term funding on terms less dilutive to shareholders than pure equity.

As targets go Genser appears to be a one-way bet. It is a leading independent power producer in Ghana servicing industrial and mining clients in the country. The company currently provides power to the Unilever manufacturing facility in the port city of Tema and is building a power plant at Chirano in the Western Region of Ghana to service the energy needs of Kinross Gold Corporation., a Canadian-based gold mining house.

By the end of 2013, Genser aims to be producing close to 50MW of electricity with plans to more than triple capacity over the next few years. Excess power that is surplus to the needs of its industrial clients will be sold to the national grid.

With Vantage's funding, Genser will soon embark on a natural gas commercialisation project which will see the company capturing natural gas, currently being flared (read wasted) into the atmosphere from an oil rig located about 12 miles offshore. Flare gas will be processed and converted to liquefied natural gas to fuel the production of electricity, heat and steam which will be sold to industrial customers.

Ghana's economy is booming, largely driven by its oil and gas sector. It is expected to continue to grow at an average rate of 7,5% through 2016. With the pressures of this growth, Ghana is experiencing chronic power shortages due to decades of underinvestment. Independent power producers like Genser are playing a pivotal role in addressing the demand by large industrial users for a reliable source of power.

The Ghanaian electrical grid currently has an installed capacity of just over 2 000 MW, serving a population of 25m.

This compares with 1 533 MW in Kenya (40m), and 35 000 MW in South Africa (50m). Like many African countries, there is huge scope for increased electricity consumption, as current figures are low by international standards.

Yaw Keteku, a member of Vantage's team responsible for investments in Ghana says "the gas commercialisation project is a wonderful way to capture a previously unused resource; a project with an excellent business case which contributes positively to the environment."

Genser follows Vantage's pan-African strategy of focusing on high-growth African markets such as Ghana, Nigeria, Kenya and some of the Southern African Development Community (SADC) countries.

Vantage's Managing Partner, Luc Albinski, explains that Genser was plucked from a long list of investment opportunities that they're looking at currently.

"Vantage has reviewed over 80 investment opportunities in the region and we consider Genser to be in the top decile of the deals we have seen. Under Baafour Asiamah-Adjei's leadership, Genser has assembled a team of highly-skilled engineers who have been able to build power plants, both gas and coal fired, under tight timelines with limited resources."

This is Vantage's second deal outside South Africa. In 2012 Vantage provided a $14m (R133m) commitment to consumer goods distribution business, CA Sales, which has the bulk of its operations in Botswana but also operates in Swaziland.

To date, Vantage has invested about $160m (R1,5bn) in a broad range of sectors including well-known JSE-listed businesses such as York Timbers and Primedia, and is on track to complete its Fund II investment program in 2014.

Fidelity Bank Ghana has financed Genser's plant built for Unilever as well as providing all of the debt funding to date for the Chirano plant being built for Kinross Gold. Daniel Marfo, Director – Corporate Banking at Fidelity Bank Ghana, said, "Genser is one of our most valued corporate clients and we are pleased to be working with Vantage Capital to support them in completing the Chirano power project."

Oxford & Beaumont acted as legal counsel to Vantage on this transaction. IC Securities (Ghana) Limited acted as financial advisor and Kimathi & Partners served as legal counsel to Genser. ◆

The SAVCA RisCura South African Private Equity Performance Report for the quarter ended March 31 2013 shows just how badly the industry's star indicator, IRR (internal rate of return) was damaged by the 2007/8 credit crisis.

Private equity IRR showing crisis scars

The report, which tracks the performance of a representative basket of South African private equity funds and is released quarterly on an ongoing basis, has shown that "fund vintage year" is an important indicator of returns on private equity investments.

The pooled IRR of funds pre-2000 and between 2000 and 2004 returned 32.5% and 38% respectively. However funds between 2005 and 2008 returned a paltry 8.9%.

Part of the reason for these dismal IRRs is due to what the report terms the "J-curve where management fees play a significant part in determining fund returns and the investments made by these funds still need to be enhanced by the private equity manager."

Be that as it may, fund managers are going to have to work extremely hard to match the IRR achieved pre-2005 in the one to three years remaining till exit.

Despite this, the report reveals the underlying strength of the asset class when compared with other JSE All Share Index. Long-term returns in private equity have outperformed the JSE Alsi.

The pooled IRR on 10-year PE funds returned 22.1% while the Alsi managed 13.5% over the same period.

Interestingly, the Alsi proves superior over the short-term returning 21.1% compared with private equities 15.3% but PE investments are designed to maximise return over longer time period to allow the fund manager space to reshape the business, pay down debt and drive growth.

Another useful analytical lens through which to view the data is presented as Times Money. This is the ratio of total capital invested to total capital returned and remaining value and serves as a useful cross-check of IRR measures. While IRR calculations are heavily dependent on the length of time that capital has been invested, Times Money does not take time into account. A Times Money in excess of one means that value has been created for the investor.

Using a Times Money measurement technique reveals that smaller funds are historical outperforming the bigger pools of capital.

Funds under R500m returned a pooled IRR of 45.2% or 2.33 times money while funds over on billion returned a 19.7% pooled IRR or 1.74 times money. ◆

Local and International news

National news

STANLIB believes Africa's rapid growth and urbanisation has resulted in enormous demand for sound and sustainable infrastructure development throughout the continent across all sectors including power, transport and communications.

To participate actively in this growth and meet the increasing demand for suitable infrastructure, STANLIB has launched an Infrastructure Fund which will invest in equity stakes in private infrastructure projects across Africa. Renewable energy will be a key focus of the ten-year Fund, which will also invest in water, power, transport, telecommunications and oil and gas infrastructure projects.

With R500m seed capital, STANLIB will be seeking to raise an additional R500m from Institutional investors. The bulk of the Fund will be channelled into South African new-build infrastructure projects, with the remainder to be invested across sub-Saharan Africa. A second fund, focussing on more mature infrastructure assets, is also under development.

The creation of the STANLIB Infrastructure Franchise is through the absorption of the Infrastructure Equity Unit from Standard Bank, and is a collaborative effort between STANLIB, Liberty and Standard Bank. ◆

International

Emerging markets private equity giant, Actis LLP, will lead investment of as much as US$1.5bn in African commercial property to meet rising demand from international companies targeting a growing middle class according to Businessweek.

"We are seeing a shift in interest from South African brands to European retailers" seeking opportunities in fast-growing economies such as Nigeria, Ghana and Kenya, Kevin Teeroovengadum, 39, director of Actis' sub-Saharan Africa real estate unit, said in an interview in Johannesburg on June 11. "They want to tap into the emerging middle class."

Actis, which is based in London, plans to invest in projects including shopping centres, office towers and industrial parks that will come to fruition over the next five years, Teeroovengadum said. The company will use the proceeds of its second African real estate fund that raised $280m in October, while the rest of the investment will come from commercial partners and loans. ◆

PRIVATE EQUITY DEALS Q2 2013 – SOUTH AFRICA

NATURE	PARTIES	ASSET	ADVISERS	ESTIMATED VALUE	DATE
Disposal by	Murray & Roberts to consortiums comprising Capitalworks and certain senior management and executives of Much Asphalt and RMB Ventures and senior management of Ocon Brick	Construction Products Africa businesses	Deutsche Bank; Rand Merchant Bank; Webber Wentzel; Edward Nathan Sonnenbergs	R1,33bn	Jun 28
Acquisition by	Management and MIC Capital Partners from RMB Ventures	A stake in Puregas	Webber Wentzel	not publicly disclosed	not announced
Acquisition by	Zico Capital and PSG Private Equity	Additional 18.8% stake in Precrete	Cliffe Dekker Hofmeyr	not disclosed	not announced

PRIVATE EQUITY DEALS Q2 2013 – REST OF AFRICA

COUNTRY	NATURE OF DEAL	DETAILS	ADVISERS	ESTIMATED VALUE	DATE
Ghana	Investment by	Vantage Risk Capital in Genser	IC Securities	$30m	April 14
DRC	Investment by	XSML in Starz-kin		not disclosed	May 10
Egypt	Acquisition by	Actis of a 30% stake in Edita Food Industries		$102m	Jun 24
Ethiopia	Acquisition by	Catalyst Principal Partners of a 50% stake in Yes Brands Food & Beverages		not disclosed	May 14
Ghana	Acquisition by	Abraaj Group of Fan Milk International		not disclosed	Jun 19
Kenya	Investment by	GroFin in two public transaportation firms : Wargen and Centaurus		$2,3m	Jun 17
Nigeria	Investment by	Silvertree Capital in two e-commerce sites : sunglasses.com.ng and glamour.com.ng		not disclosed	Jun 18
Senegal	Investment by	Cauris Management in Axxend Corporation		€ 5m	Jun 10
Uganda	Disposal by	Actis to Rabo Development Bank and Norfund of a 45.02% stake in DFCU	Stanbic Bank Uganda	$43,28m	May 3