

Press release

May 24th, 2022

AfricInvest Closes its Largest African Midcap-focused Fund Raising over \$400m

- Completed fundraising of \$411m, surpassing original hard cap, with contributions from institutional investors, development finance institutions and family offices across Africa, Europe and North America.
- Already closed three deals in Ghana, Kenya and Morocco.
- AfricInvest group has raised \$2.0bn+ in funds and invested in over 190 companies across more than 35 countries, since inception in 1994.

Moka, Mauritius: AfricInvest, a leading investment platform active in multiple alternative asset classes including private equity, venture capital, private credit and listed equities, today announced the final close of AfricInvest Fund IV, LLC (the “Fund,” “AfricInvest IV,” or “AF IV”), with total commitments of US\$411 million. Launched two years ago with a hard cap of \$400 million, AfricInvest IV received investment from new and returning institutional investors, development finance institutions and family offices from around the world. The Fund is the largest in AfricInvest’s history and follows on from the previous flagship fund, AfricInvest III, which closed in 2016, reaching a fund size of €272 million (US\$300m).

Like its predecessors, AF IV aims to invest in mature and profitable African mid-cap companies across diverse sectors to accelerate their regional growth and deliver attractive risk-adjusted returns. The Fund also supports inclusive and sustainable development, having committed to the 2X Challenge criteria in support of women’s economic empowerment. Employing AfricInvest’s signature hands-on approach, the Fund’s investment team offers portfolio companies a unique combination of local insights and global perspectives.

Skander Oueslati, Senior Partner and CIO of sub-Saharan Africa, said: “AfricInvest Fund IV is well positioned to continue financing African companies, supporting them as they develop into local and regional champions. Our local expertise and insight allow us to generate proprietary deals to help create long-term strategies to deliver value for portfolio companies.”

George Odo, Senior Partner and Managing Director, East Africa, added, “The support we received from our investors has been terrific. Seeing how many of them have recommitted to this mip-cap fund strategy, especially amidst the Covid pandemic, is a testament to their belief in our ability to deliver attractive risk-adjusted returns. We are grateful for their confidence and look forward to partnering as we build a future with the next generation of African entrepreneurs.”

Since its inception, AfricInvest IV has made three investments, the first being the acquisition of a minority stake in Fidelity Bank Ghana in mid-2020. The second, in 2021, was an investment in a merger of Compagnie Marocaine de Goutte à Goutte et de Pompage’s (“CMGP”) with Comptoir Agricole du Souss (“CAS”), creating CMGP-CAS, one of Africa’s leading irrigation and agribusiness companies. The most recent investment, in April 2022, saw the Fund, alongside the International Finance Corporation,

acquire a 36% stake in Kenya-based AutoXpress, the largest importer, distributor and retailer of tyres, auto-parts and accessories in East Africa.

Hakim Khelifa, Senior Partner, commented: “Mid-cap opportunities in Africa will continue to grow. At AfricInvest, we are ready to invest across the continent, engaging management teams directly to further accelerate their goals of building profitable and sustainable businesses while creating long-term impact.”

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About AfricInvest

AfricInvest is a leading pan-African investment platform active in multiple alternative asset classes including private equity, venture capital, private credit and listed equities. Over the past quarter century, we have raised more than \$2bn to finance almost 200 companies at various development stages, delivering value and impact for our investors, portfolio companies, and the communities we serve. Our 100-strong team of investment experts in more than ten offices across three continents has a proven track record of providing attractive risk-adjusted returns while spurring productivity growth, creating jobs, and ultimately improving African lives through inclusive and sustainable development.

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