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7 Regional Trends - Southern Africa

7.1 Venture Capital and Private Equity in Africa

■ INTRODUCTION

The data and analysis of venture capital and private equity activity in this section covers the Southern Africa region. It includes the reported activity of 795 investments in 2005 in the following 4 Southern African countries: Botswana, Mauritius, Mozambique and South Africa.

Of these 795 investments – 773 were reported as in-country investments i.e. investments made in investee companies by fund managers located in the same country and international fund managers (excluding intra-Africa investments), while the remaining 22 investments were outbound investments i.e. fund managers made investments in investee companies located in some other country. Most of these 22 investments were made outside of the Southern Africa region – including in Indian, Tanzanian and United States based businesses.

Some figures and analysis include data captured by the South African Venture Capital Association and KPMG in separate survey on private equity activity in the South Africa market/region. Where this data has not been included in the tables and analysis below, we indicate this with a ^{XSA} symbol.

■ SOURCES OF CAPITAL

Fund raising activity was not reported in Botswana and Mozambique. Therefore, the fundraising activity for the region documented within this section of the report is based on the activity in Mauritius and South Africa.

■ Funds raised of US\$ 352.3 million in 2005 represented a significant decline from 2004

Survey respondents reported that the funds they raised decreased from US\$ 493.3 million in 2004 to US\$ 352.3 million in 2005. In 2005 government and aid agencies were the main source of funding and they provided US\$ 204.5 million or 58.0% of total funds, followed by corporates and banks which provided US\$ 49.6 million and US\$ 36.0 million respectively. Other sources of funds included insurance companies, pension and endowment funds, private equity fund of funds and 'other' sources (not individually listed).

In comparison, in 2004, funds raised by South Africa, came from similar types of investors. Insurance companies provided the largest volume of funds in 2004 amounting to US\$ 111.8 million by value, followed by banks that provided US\$ 95.3 million. Funds raised by Mauritius in 2004 came mainly from private individuals who provided US\$ 100.0 million. [Table 1.1]

■ European sources of funds were much more important in 2005

In 2005, European sources of funds contributed US\$ 218.4 million (or 62.0% of total funds) – a sharp increase from the US\$ 36.8 million raised in 2004. Funds raised from within South Africa fell substantially from US\$ 334.3 million (67.8% of total) in 2004 to US\$ 84.6 million (24.0% of total) in 2005. The remaining 14.0% of funds in 2005 were raised from other parts of the world.

A number of sources of funds in 2004 were not reported as sources in 2005. These included Asia (US\$ 25.0 million), rest of Africa (US\$ 50.0 million), and the United States (US\$ 11.8 million). [Table 1.2]

■ The largest portion of funds raised for later stage funds

A significant majority of funds raised in both years was for later stage focused funds – amounting to US\$ 352.1 million in 2005 and US\$ 390.1 million in 2004. A smaller proportion of funding was raised for early stage funds in each year. All funds raised by Mauritius in 2004 were earmarked for balanced/diversified stage focused funds. [Table 1.3]

■ INVESTMENT PATTERNS

■ In-country investment volume decreased to US\$ 797.4 million – many more, but smaller deals

There was a substantial decline in reported volume of in-country investment in the region. In 2004, there were 633 investments amounting to US\$ 1.2 billion reported compared to 2005, where 773 investments were reported, amounting to US\$ 797.4 million. The average deal size decreased from US\$ 1.8 million per investment in 2004 to US\$ 1.0 million per investment in 2005.

Of the reported investments in Southern Africa, South Africa accounted for 761

investments amounting to US\$ 773.7 million in 2005 and 627 investments amounting to US\$ 1.1 billion in 2004.

■ Captive fund managers continue to deliver most of the investments

Investments by captive fund managers in-country increased in number from 505 in 2004 to 614 in 2005, but decreased in terms of value, by 21.7%, from US\$ 692.3 million to US\$ 542.4 million. Investments by independent fund managers also decreased in value, by 52.1%, from US\$ 453.4 million to US\$ 217.1 million. Investment volumes by public sector fund managers increased significantly, by 492.2%, to US\$ 37.9 million in 2005 from US\$ 6.4 million in 2004. [Table 2.1]

■ Most of investments are made from later stage funds, but deal sizes are smaller

In both years, later stage funds dominated the in-country investment activity. Investment numbers by later stage funds increased from 591 in 2004 to 707 in 2005, but the value decreased from US\$ 1.1 billion to US\$ 710.0 million. Hence, average deal sizes for these later stage funds decreased from US\$ 1.9 million per investment in 2004 to about US\$ 1.0 million per investment in 2005.

Early stage funds increased both in terms of number and value to stand at 54 deals (from 36 in 2004) amounting to US\$ 63.7 million (from US\$ 33.0 million in 2004). Other funds included 6 balanced/diversified (US\$ 9.8 million), 1 buyout (US\$ 0.3 million) and 5 generalist private equity (US\$ 13.6 million). [Table 2.2]

■ The bulk of the investments continue to be directed towards buyouts

In-country investments in both years were concentrated primarily in 3 stages: early stage, expansion and buyouts. In 2005, the highest volume of investment was invested in buyouts with 106 deals amounting to US\$ 564.5 million down from US\$ 886.1 million in 2004. Early stage attracted the most number of investments in 2005 with 416 investments amounting to US\$ 97.0 million up from 201 deals totalling US\$ 68.2 million the previous year.

In 2004, the higher number of investments went into expansions numbering 316 amounting to US\$ 188.1 million. In 2005, 244 deals amounting to US\$ 123.9 million were directed towards expansions. Other stages attracting minor investments in 2005 included start up (US\$ 4.1 million), private investment in public company

(US\$ 3.9 million) and acquisition (US\$ 3.5 million). [Table 3.1]

Only the top 10 investments, in terms of value, from South Africa with respect to shareholding and syndication have been included in the data. In 2005, 8 investments were reported to result in majority shareholdings i.e. 51 to 99% ownership, and 3 investments in significant minority i.e. 20 to 49% ownership. The rest were not reported. [Table 3.2]

16 of the 22 investments reported in 2005 were non-syndicated, and made up 95.8% of total investment. In 2004, 5 of 16 investments were syndicated but made up 72.3% of total investment. [Table 3.3]

■ Mauritian respondents reported all the outbound investments^{XSA}

In 2005, 22 outbound investments were reported from Mauritian fund managers to investee businesses based in a variety of locations i.e. outside their own country of operation¹. African locations included: Comoros (US\$ 1.1 million), Madagascar (US\$ 2.3 million), Mauritania (US\$ 0.4 million), Mozambique (US\$ 0.6 million) and Tanzania (US\$ 1.5 million). Foreign locations included: India (US\$ 70.3 million) and the United States (US\$ 6.1 million). Of the 11 investments made in 2004, United States-based companies received US\$ 20.7 million, Indian companies received US\$ 5.0 million and Ghanaian companies received US\$ 0.6 million.

Outbound investments reported in 2005 were made by private sector funds, including captive and independent fund managers, mainly from early stage funds. Most investments in 2005 were directed towards non syndicated expansions. In 2004, independent fund managers of primarily balanced/diversified funds focused on non syndicated first stage and expansion investments. [Table 4 and 5]

■ Investors based in the region accounted for the bulk of the reported investment^{XSA}

Most of the investment in the region (excluding South Africa) came from local investors²; in particular Mauritian based investors contributed US\$ 83.3 million of the total level of investment in 2005 up from US\$ 26.3 million in 2004. Botswana based

¹Investments made in investee companies based outside the fund manager's country (i.e. outbound investments) are noted in this section separately from the in-country investment activity

²The total investments in this section include investments made by fund managers in investee companies located outside the fund manager's country of operation (i.e. outbound investments)

investors were the only other local investors in 2005, contributing US\$ 4.8 million.

Other investors included United States-based investors who contributed investments into Angola and Botswana collectively valued at US\$ 4.9 million in 2005 and US\$ 5.7 million in 2004. In 2005, Luxembourg, France and the United Kingdom-based investors made investments into Mauritius amounting to US\$ 5.9 million, US\$ 4.2 million and US\$ 2.5 million respectively. Denmark-based investors invested US\$ 0.7 million into Mozambique in 2004. [Table 6]

■ Mauritius and Botswana-based investee businesses are the primary recipients of investment in the region^{XSA}

Reported investment in Mauritius-based investee companies increased by 35.4% - from US\$ 9.6 million in 2004 to US\$ 13.0 million in 2005. Reported investment in Botswana-based investee companies also increased, by 96.0%, from US\$ 5.0 million in 2004 to US\$ 9.8 million in 2005, as did reported investment into Mozambique-based investee companies, by 128.6%, from US\$ 0.7 million in 2004 to US\$ 1.6 million in 2005. [Table 6]

■ The largest number of deals were reported in the transportation sector – but the consumer related sector attracts the most investment

A diverse range of sectors attracted investment in the region and proportions of investment were similar in both years. The highest volume of in-country investment in 2005 was recorded in the consumer related sector with 123 deals amounting to US\$ 132.0 million, closely followed by the transportation sector with 129 deals amounting to US\$ 129.6 million. In 2004, the consumer related and transportation sectors attracted the most investment totalling US\$ 193.1 million each. Sectors that also attracted substantial investments in 2005 included the IT (US\$ 114.1 million) and manufacturing (US\$ 93.9 million) sectors. Other sectors which attracted investment included business and financial services, communications, construction, energy, health, and 'other' (sectors not individually listed). [Table 7]

■ There is insufficient data to assess investor preferences in respect of scale of investee businesses

Only the top 10 investments, in terms of value, from South Africa have been captured in the survey. Of these investments, in 2005, 2 have been targeted at firms with a turnover of over US\$ 501 million and likewise with 1 investment in 2004. Another

large investment was reported in 2005 in a target firm with a turnover of between US\$ 71 and 150 million. All other reported investee businesses have turnovers of less than US\$ 20 million. [Table 8.1]

The reported number of employees in target firms varies considerably from 2004 to 2005. In 2005, 2 targets were reported to have over 1000 employees, 1 in the range of 200 to 499, 2 in the range of 100 to 199 and 3 between 0 and 9. In 2004, 1 target was reported to have over 1000 employees, 1 in the range of 20 to 99 and 1 between 0 and 9. [Table 8.2]

■ Sales to management remain the most popular form of exit

The total number of reported exits increased marginally, by 2.8%, between 2004 and 2005 from 108 to 111 respectively. The volume of exits also increased, by 6.3%, from US\$ 218.1 million by value in 2004 to US\$ 231.9 million by value in 2005. Reported exit activity was concentrated in sales to management totalling 84 investments amounting to a value of US\$ 33.6 million in 2005. Other forms of divestment included: 10 trade sales, 10 sales to another private equity firm or financial institution, 5 sales of listed shares, 1 share buy back by investee company and 1 unspecified form of exit.

Similarly, in 2004, most exits were focused on sales to management with 78 investments amounting to US\$ 41.2 million by value. Other routes included 18 sales to another private equity firm or financial institution, 8 trade sales and 4 sales of listed shares. [Table 9]

■ CONTRIBUTION OF VENTURE CAPITAL AND PRIVATE EQUITY TO THE OVERALL ECONOMIC ACTIVITY

The contribution of private equity and venture capital to the overall economic activity in Southern African countries is measured as a percentage of private equity and venture capital investments in 2005 to GDP in 2005.

South Africa recorded the highest percentage in the region, at 0.322%, a decrease from 0.529% in 2004. Mauritius followed second in 2005, with a percentage of 0.202%, an increase from 0.158% in the previous year. [Table 10]

Table 1.1 ■ SOURCES OF FUNDS

Funds (in US\$ million)		2004		2005	
Type of investor	Amount	%	Amount	%	
Banks	95.30	19.32	36.00	0.10	
Corporates	51.29	10.40	49.58	0.14	
Development Finance Institutions	0.00	0.00	0.00	0.00	
Government and aid agencies	42.60	8.64	204.48	0.58	
Insurance companies	111.79	22.66	22.89	0.06	
Pension and endowment funds	78.10	15.83	22.26	0.06	
Private equity fund of funds	14.20	2.88	2.52	0.01	
Private individuals	100.00	20.27	0.00	0.00	
Other	0.00	0.00	14.52	0.04	
Total funds raised	493.28	100.00	352.25	1.00	

Source: Thomson Financial, SAVCA/KPMG

Table 1.2

Funds (in US\$ million)		2004		2005	
Source of funds by geographical region					
Asia	25.00	5.07	0.00	0.00	
Europe	36.80	7.46	218.42	0.62	
Middle East	0.00	0.00	0.00	0.00	
Own country	334.30	67.77	84.60	0.24	
Rest of Africa	50.00	10.14	0.00	0.00	
United States	11.80	2.39	0.00	0.00	
Other	35.40	7.18	49.32	0.14	
Total funds raised	493.30	100.00	352.34	1.00	

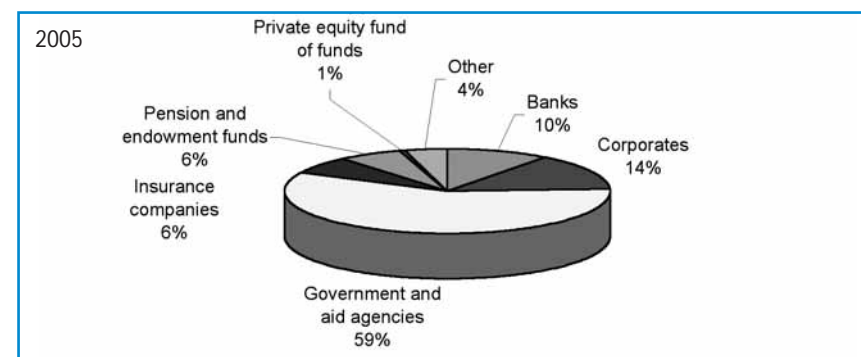
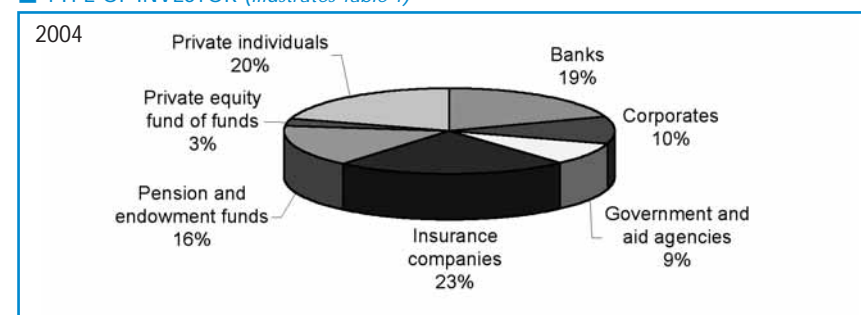
Source: Thomson Financial, SAVCA/KPMG

Table 1.3

Funds (in US\$ million)		2004		2005	
Funds raised by fund stage focus					
Balanced/Diversified	100.00	0.20	0.00	0.00	
Buyouts	0.00	0.00	0.00	0.00	
Early Stage	3.20	0.01	0.16	0.00	
Expansion	0.00	0.00	0.00	0.00	
Fund of funds	0.00	0.00	0.00	0.00	
Generalist Private Equity	0.00	0.00	0.00	0.00	
Later Stage	390.10	0.79	352.10	1.00	
Mezzanine	0.00	0.00	0.00	0.00	
Turnaround/Special Situation	0.00	0.00	0.00	0.00	
Total funds raised	493.30	1.00	352.26	1.00	

Source: Thomson Financial, SAVCA/KPMG

■ TYPE OF INVESTOR (Illustrates Table 1)



■ SOURCE OF FUNDS BY GEOGRAPHICAL REGION (Illustrates Table 2)

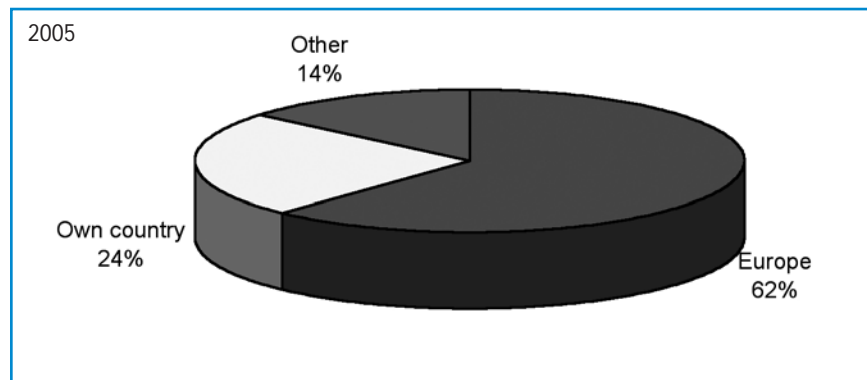
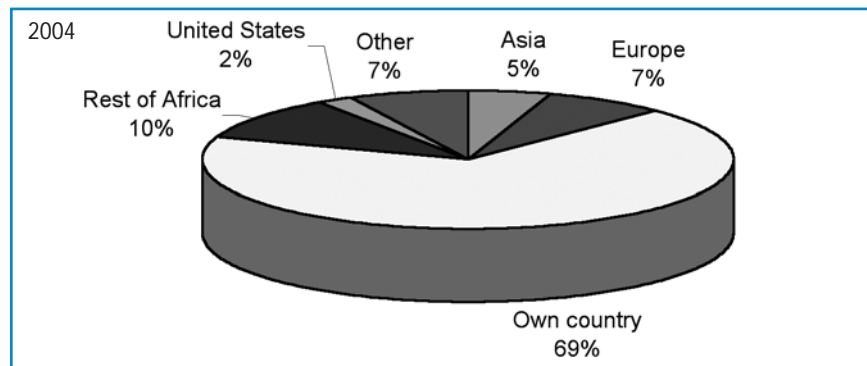


Table 2.1 ■ PE/VC INVESTMENT ACTIVITY DURING THE YEAR

Funds (in US\$ million)		2004				2005			
Firm Ownership	Number	%	Value	%	Number	%	Value	%	
Captive	505.0	0.80	692.25	0.60	614.00	79.43	542.40	68.02	
Independent	115.00	0.18	453.35	0.39	109.00	14.10	217.14	27.23	
Public Sector	13.00	0.02	6.37	0.01	50.00	6.47	37.88	4.75	
Total	633.00	100.00	1151.97	100.00	773.00	100.00	797.42	100.00	

Source: Thomson Financial, SAVCA/KPMG

Table 2.2

Funds (in US\$ million)		2004				2005			
Fund stage focus	2004	%	2004	%	2005	%	2005	%	
Balanced/Diversified	2.00	0.00	9.55	0.01	6.00	0.01	9.76	0.01	
Buyouts	0.00	0.00	0.00	0.00	1.00	0.00	0.33	0.00	
Early Stage	36.0	0.06	33.0	0.03	54.0	0.07	63.7	0.08	
Expansion	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Fund of funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Generalist Private Equity	4.00	0.01	6.37	0.01	5.00	0.01	13.62	0.02	
Later Stage	592.0	0.93	1,103.1	0.96	707.0	0.91	710.0	0.89	
Mezzanine	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Turnaround/Special Situation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	633.95	100.00	1151.97	100.00	773.00	100.00	797.41	100.00	

Source: Thomson Financial, SAVCA/KPMG

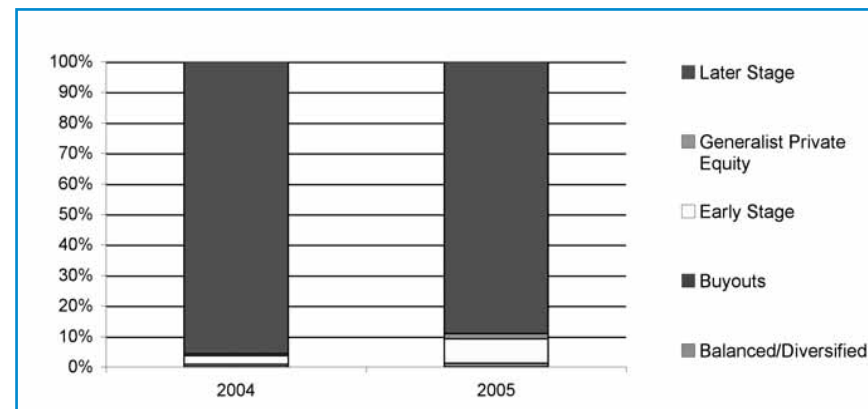


Table 3.1 ■ TYPE OF DEALS

Funds (in US\$ million)		2004				2005			
Investment stage focus	Number	%	Value	%	Number	%	Value	%	
Early Stage	201.00	0.32	68.16	0.06	416.00	53.82	97.00	12.17	
Seed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Start up	0.00	0.00	0.00	0.00	3.00	0.39	4.13	0.52	
First Stage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Second Stage	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Third Stage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Expansion	316.00	0.50	188.13	0.16	244.00	31.57	123.92	15.55	
Bridge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Recapitalisation/Turnaround	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
LBO or MBO/MBI	113.00	0.18	886.08	0.77	106.00	13.71	564.50	70.83	
Private investment in public company	0.00	0.00	0.00	0.00	1.00	0.13	3.92	0.49	
Acquisition	0.00	0.00	0.00	0.00	3.00	0.39	3.54	0.44	
VC/PE Partnerships	2.00	0.00	9.55	0.01	0.00	0.00	0.00	0.00	
Total	633.00	100.00	1151.92	100.00	773.00	100.00	797.01	100.00	

Source: Thomson Financial, SAVCA/KPMG

Table 3.2

Funds (in US\$ million)		2004				2005			
Shareholding/ownership of investment	Number	%	Value	%	Number	%	Value	%	
Full ownership (100%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Majority (51-99%)	3.00	18.75	535.50	0.52	8.00	36.36	1069.46	90.59	
Joint Venture (50%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Significant minority (20-49%)	1.00	6.25	0.00	0.00	3.00	13.64	2.68	0.23	
Minority (0-19%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Not reported	12.00	75.00	493.60	0.48	11.00	50.00	108.47	9.19	
Total	16.00	100.00	1029.10	100.00	22.00	100.00	1180.61	100.00	

Source: Thomson Financial, SAVCA/KPMG

Table 3.3

Funds (in US\$ million)		2004				2005			
Syndicated investment activity	Number	%	Value	%	Number	%	Value	%	
Non syndicated	11.00	0.69	291.57	0.28	16.00	0.73	1131.31	0.96	
Syndicated	5.00	0.31	737.53	0.72	6.00	0.27	49.30	0.04	
Total	16.00	100.00	1029.10	100.00	22.00	100.00	1180.61	100.00	

Source: Thomson Financial, SAVCA/KPMG

Table 4.1 ■ INVESTMENT OUTSIDE COUNTRY ^{XSA}

Investments (in US\$ million)		2004				2005			
Firm Ownership	Number	%	Value	%	Number	%	Value	%	
Captive	0.00	0.00	0.00	0.00	13.00	0.59	53.92	0.65	
Independent	11.00	1.00	26.28	1.00	9.00	0.41	28.44	0.35	
Public Sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	11.00	100.00	26.28	100.00	22.00	100.00	82.36	100.00	

Source: Thomson Financial, SAVCA/KPMG

Table 4.2

Investments (in US\$ million)		2004				2005			
Fund stage focus	Number	%	Value	%	Number	%	Value	%	
Balanced/Diversified	10.00	0.91	25.68	0.98	0.00	0.00	0.00	0.00	
Buyouts	0.00	0.00	0.00	0.00	3.00	0.14	3.89	0.05	
Early Stage	0.00	0.00	0.00	0.00	17.00	0.77	76.35	0.93	
Expansion	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Fund of funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Generalist Private Equity	1.00	0.09	0.60	0.02	2.00	0.09	2.12	0.03	
Later Stage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Mezzanine	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Turnaround/Special Situation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	11.00	100.00	26.28	100.00	22.00	100.00	82.36	100.00	

Source: Thomson Financial, SAVCA/KPMG

Table 4.3

Investments (in US\$ million)		2004				2005			
Investment stage focus	Number	%	Value	%	Number	%	Value	%	
Early Stage	0.00	0.00	0.00	0.00	1.00	0.05	1.14	0.01	
Seed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Start up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
First Stage	3.00	0.27	9.35	0.36	2.00	0.09	1.16	0.01	
Second Stage	1.00	0.09	1.80	0.07	1.00	0.05	3.40	0.04	
Third Stage	1.00	0.09	2.33	0.09	2.00	0.09	9.54	0.12	
Expansion	5.00	0.45	12.80	0.49	11.00	0.50	52.54	0.64	
Recapitalisation/Turnaround	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Buyout	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Acquisition	0.00	0.00	0.00	0.00	3.00	0.14	5.93	0.07	
Priv Inv in Pub Co.	0.00	0.00	0.00	0.00	2.00	0.09	8.65	0.11	
VC/PE Partnerships	1.00	0.09	0.00	0.00	0.00	0.00	0.00	0.00	
Total	11.00	100.00	26.28	100.00	22.00	100.00	82.36	100.00	

Source: Thomson Financial, SAVCA/KPMG

Table 4.4

Investments (in US\$ million)	2004				2005			
	Value	%	Value	%	Value	%	Value	%
Shareholding/ownership of investment								
Full ownership (100%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Majority (51-99%)	0.00	0.00	0.00	0.00	1.00	0.05	1.14	0.01
Joint Venture (50%)	0.00	0.00	0.00	0.00	1.00	0.05	2.33	0.03
Significant minority (20-49%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority (0-19%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Not reported	11.00	1.00	26.28	1.00	20.00	0.91	78.89	0.96
Total	11.00	100.00	26.28	100.00	22.00	100.00	82.36	100.00

Source: Thomson Financial, SAVCA/KPMG

Table 4.5

Investments (in US\$ million)	2004				2005			
	Value	%	Value	%	Value	%	Value	%
Syndicated investment activity								
Non syndicated	11.00	1.00	26.28	1.00	22.00	1.00	82.36	1.00
Syndicated	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	11.00	100.00	26.28	100.00	22.00	100.00	82.36	100.00

Source: Thomson Financial, SAVCA/KPMG

Table 5 ■ GEOGRAPHICAL ACTIVITY BY FUND STAGE FOCUS

Investments (in US\$ million)	2004				2005			
	Number	%	Value	%	Number	%	Value	%
Investment outside local								
country by region	Number	%	Value	%	Number	%	Value	%
West Africa	1.00	0.09	0.60	0.02	0.00	0.00	0.00	0.00
North Africa	0.00	0.00	0.00	0.00	1.00	0.05	0.43	0.01
Southern Africa	0.00	0.00	0.00	0.00	1.00	0.05	0.62	0.01
East and Central Africa	1.00	0.09	0.00	0.00	3.00	0.14	4.97	0.06
ROW	9.00	0.82	25.68	0.98	17.00	0.77	76.35	0.93
Total	11.00	100.00	26.28	100.00	22.00	100.00	82.37	100.00

Source: Thomson Financial, SAVCA/KPMG

N/R - not reported

0: investment value reported for the corresponding deal

Source: Thomson Financial* Total includes one deal reported by IFC valued at US\$ 15m not specific to any country

N/R: not reported

-: data not available

0: investment value reported for the corresponding deal

Table 6 ■ INVESTMENT ACTIVITY BY INVESTOR AND COMPANY LOCATION ^{XSA}

Funds (in US\$ million)	Investor location				Company location			
	Value 2004	%	Value 2005	%	Value 2004	%	Value 2005	%
Algeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Angola	0.00	0.00	0.00	0.00	0.70	0.06	0.00	0.00
Benin	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Botswana	0.00	0.00	4.84	0.01	5.00	0.42	9.76	1.11
Burkina Faso	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Burundi	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cameroon	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cape Verde	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central African Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chad	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comoros	0.00	0.00	0.00	0.00	0.00	0.00	1.14	0.13
Congo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Denmark	0.67	0.06	0.00	0.00	0.00	0.00	0.00	0.00
Djibouti	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DRC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equatorial Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Eritrea	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ethiopia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
France	0.00	0.00	4.20	0.00	0.00	0.00	0.00	0.00
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ghana	0.00	0.00	0.00	0.00	0.60	0.05	0.00	0.00
Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guinea Bissau	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
India	0.00	0.00	0.00	0.00	5.00	0.42	70.25	7.98
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ivory Coast	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kenya	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lesotho	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	9.55	0.81	5.92	0.01	0.00	0.00	0.00	0.00
Lybia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Madagascar	0.00	0.00	0.00	0.00	0.00	0.00	2.33	0.26
Malawi	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mali	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mauritania	0.00	0.00	0.00	0.00	0.00	0.00	0.43	0.05
Mauritius	26.28	2.23	83.32	0.09	9.55	0.81	12.95	1.47
Morocco	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mozambique	0.00	0.00	0.00	0.00	0.67	0.06	1.62	0.18
Namibia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	0.00	0.00	0.38	0.00	0.00	0.00	0.00	0.00
Niger	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rwanda	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sao Tome and Principe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Senegal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Seychelles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sierra Leone	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Somalia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Africa	1136.00	96.42	773.70	0.88	1136.00	96.42	773.70	87.94
Sweden	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sudan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tanzania	0.00	0.00	0.00	0.00	0.00	0.00	1.50	0.17
Togo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Uganda	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom	0.00	0.00	2.50	0.00	0.00	0.00	0.00	0.00
United States	5.70	0.48	4.92	0.01	20.68	1.76	6.10	0.69
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zimbabwe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1178.20	100.00	879.78	100.00	1178.20	100.00	879.78	100.00

■ INVESTMENT ACTIVITY BY COMPANY LOCATION

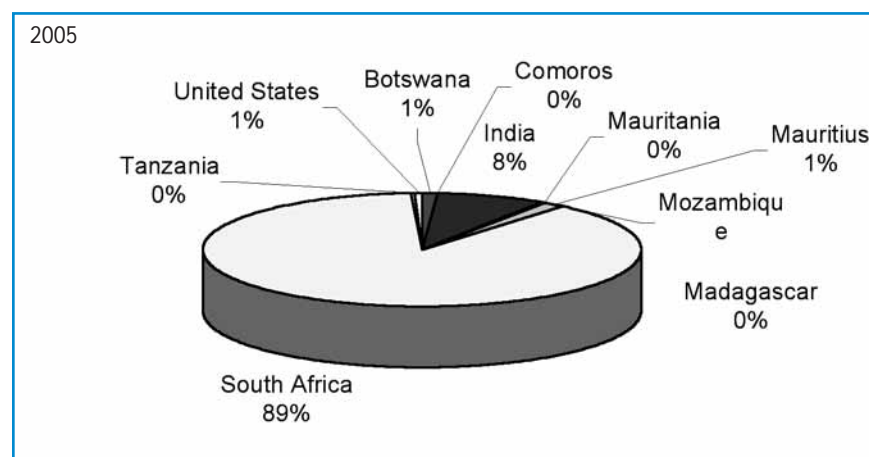
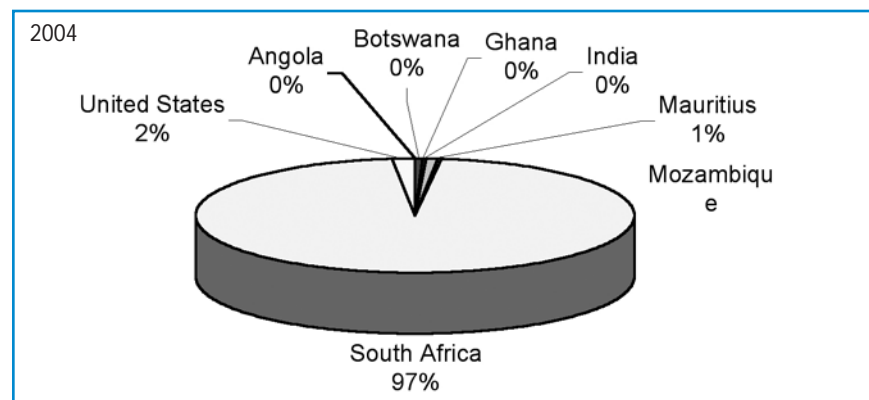


Table 7 ■ INVESTMENT ACTIVITY BY SECTOR

Sector	2004				2005			
	Number	%	Value	%	Number	%	Value	%
Agriculture, Forestry and Fishing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Business and Financial Services	41.00	6.47	83.41	0.07	35.00	4.53	39.03	4.89
Communications	50.00	7.89	90.88	0.08	70.00	9.06	56.99	7.15
Construction	1.00	0.16	0.67	0.00	1.00	0.13	0.71	0.09
Consumer Related	107.00	16.88	193.12	0.17	123.00	15.91	131.98	16.55
Energy	58.00	9.15	102.24	0.09	46.00	5.95	47.36	5.94
Health	31.00	4.89	56.80	0.05	30.00	3.88	30.95	3.88
IT	81.00	12.78	147.68	0.13	113.00	14.62	114.13	14.31
Manufacturing	75.00	11.83	136.32	0.12	92.00	11.90	93.87	11.77
Semiconductor/Electronics	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transportation	106.00	16.72	193.12	0.17	129.00	16.69	129.60	16.25
Utilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	84.00	13.25	147.68	0.13	134.00	17.34	152.81	19.16
Total	634.00	100.00	1151.92	100.00	773.00	100.00	797.43	100.00

Source: Thomson Financial, SAVCA/KPMG

Table 8.1 ■ INVESTMENT ACTIVITY BY TARGET FIRM^{XS}

Turnover	2004				2005			
	Number	%	Value	%	Number	%	Value	%
under US\$1 million	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US\$1 million-US\$4.99 million	0.00	0.00	0.00	0.00	1.00	4.55	0.33	0.00
US\$5 million-US\$20 million	0.00	0.00	0.00	0.00	1.00	4.55	7.10	0.01
US\$21 million-US\$70 million	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US\$71 million-US\$150 million	0.00	0.00	0.00	0.00	1.00	4.55	7.89	0.01
US\$351 million-US\$500 million	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US\$151 million-US\$350 million	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US\$501 million+	1.00	0.06	189.00	0.18	2.00	9.09	154.30	0.13
Not reported	15.00	0.94	840.10	0.82	17.00	77.27	1010.99	0.86
Total	16.00	100.00	1029.10	100.00	22.00	100.00	1180.61	100.00

Source: Thomson Financial, SAVCA/KPMG

Table 8.2

Funds (in US\$ million)	2004				2005			
Number of employees								
0-9	1.00	6.25	0.00	0.00	3.00	13.64	4.13	0.35
10-19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-99	1.00	6.25	0.67	0.07	0.00	0.00	0.00	0.00
100-199	0.00	0.00	0.00	0.00	2.00	9.09	1.04	0.09
200-499	0.00	0.00	0.00	0.00	1.00	4.55	26.10	2.21
500-999	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1000+	1.00	6.25	189.00	18.37	2.00	9.09	27.19	2.30
Not reported	13.00	81.25	839.43	81.57	14.00	63.64	1122.86	95.05
Total	16.00	100.00	1029.10	100.00	22.00	100.00	1181.32	100.00

Source: Thomson Financial, SAVCA/KPMG

Table 9 ■ EXIT/DIVESTMENT ACTIVITY

Funds (in US\$ million)	2004				2005			
	Number	%	Value	%	Number	%	Value	%
Trade sale	8.00	0.07	24.49	0.11	10.00	0.09	31.87	0.14
IPO	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of listed shares	4.00	0.04	81.65	0.37	5.00	0.05	65.17	0.28
Sale to Management	78.00	0.72	41.18	0.19	84.00	0.76	33.58	0.14
Sale to another private equity firm or financial institution	18.00	0.17	70.80	0.32	10.00	0.09	97.05	0.42
Repayment of preference loans/shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share buy back by investee company	0.00	0.00	0.00	0.00	1.00	0.01	0.35	0.00
Dividends and interest payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Write offs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	1.00	0.01	3.90	0.02
Total	108.00	100.00	218.12	100.00	111.00	100.00	231.92	100.00

Source: Thomson Financial, SAVCA/KPMG

Tables includes exit details for companies located within the country/region and excludes investments outside Africa.

■ EXITS BY NUMBER

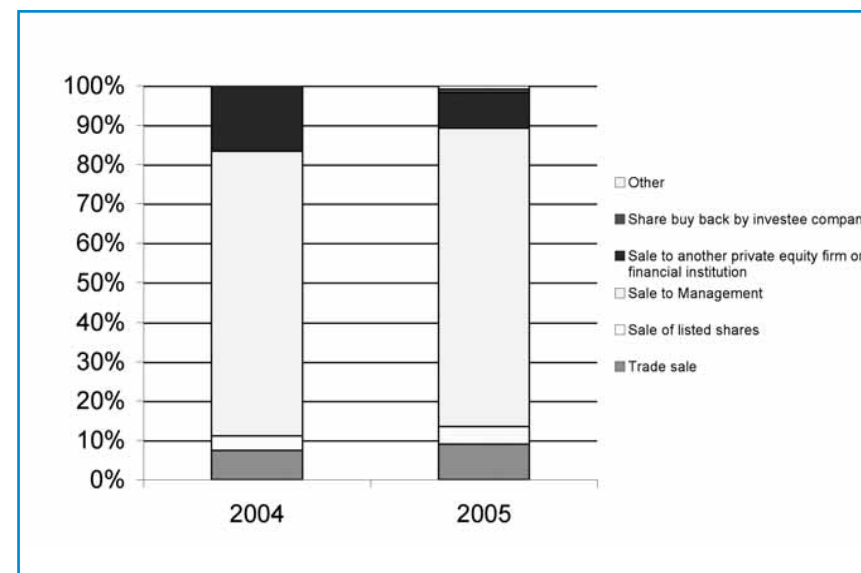


Table 10 ■ CONTRIBUTION OF VENTURE CAPITAL AND PRIVATE EQUITY TO THE OVERALL ECONOMIC ACTIVITY

Country	2003		2004	
	Total Investment	Investment as % of GDP*	Total Investment	Investment as % of GDP*
South Africa	1136.0	0.529	773.1	0.322
Mauritius	9.6	0.158	13.0	0.202
Botswana	5.0	0.056	9.8	0.104
Mozambique	0.7	0.012	1.6	0.024
Angola	0.7	0.004		
Zambia				

Source: Thomson Financial, World Bank Development Report Selected Indicators 2005 & 2006

* Investment as % of GDP given to 3 decimal places as some figures are very small

Data gaps featured in the South Africa/Southern Africa data set are due to the different structures of the survey instrument used to gather data.

8 Investment Activity

8.1 List of investments

Company Name	Industry	Stage	Period
Abuja Leasing Company Limited	Transportation	Start-up	2005
Accion Micro Finance Nigeria	Financial Services	Start-up	2005
Accion Micro Finance Nigeria	Financial Services	Start-up	2005
ACEP Cameroun	Financial Services	Expansion	2005
Actis Africa Empowerment Fund	Private Equity Fund	VC/PE Partnership	Various
Actis Africa Fund 1	Private Equity Fund	VC/PE Partnership	2005
Actis Africa Fund 2	Private Equity Fund	VC/PE Partnership	Various
Actis Asia Pacific Fund 1	Private Equity Fund	VC/PE Partnership	Various
Actis Assets Fund 1	Private Equity Fund	VC/PE Partnership	Various
Actis Assets Fund 2	Private Equity Fund	VC/PE Partnership	Various
Actis China Fund 2	Private Equity Fund	VC/PE Partnership	Various
Actis Energy Fund	Private Equity Fund	VC/PE Partnership	Various
Actis India Fund 2	Private Equity Fund	VC/PE Partnership	Various
Actis Latin America Fund 1	Private Equity Fund	VC/PE Partnership	Various
Actis Malaysia Fund 2	Private Equity Fund	VC/PE Partnership	Various
Actis South Asia Fund 1	Private Equity Fund	VC/PE Partnership	2005
Actis South Asia Fund 2	Private Equity Fund	VC/PE Partnership	Various
Adamus Resoruces	Mining	Early Stage	2005
Africa Re	Financial Services	Expansion	2005
Africa Re	Financial Services	Expansion	2005
African Lion 2	Private Equity Fund	VC/PE Partnership	Various
AfricInvest	Private Equity Fund	Expansion	2005
Afrinord Hotel Investments	Financial Services	Expansion	2005
AGORA	Financial Services	Expansion	2005
Albidon Limited	Mining	Early Stage	2005
Albion Resorts	Other	Expansion	2005
APIDC Biotech Fund	Private Equity Fund	Second Stage	2005
Aqua In Limited	Manufacturing	Early Stage	2005
Aureos Central America Fund	Private Equity Fund	VC/PE Partnership	Various
Aureos East Africa Fund	Private Equity Fund	VC/PE Partnership	Various
Aureos South Africa Fund	Private Equity Fund	VC/PE Partnership	Various
Aureos South Asia Fund	Private Equity Fund	VC/PE Partnership	Various
Aureos South East Asia Fund	Private Equity Fund	VC/PE Partnership	Various
Aureos West Africa Fund	Private Equity Fund	VC/PE Partnership	Various
Banco Oportunidade	Financial Services	Expansion	2005
Banque de l'Habitat du Benin (AKA: BHB)	Financial Services	Seed	2005
Banrural	Financial Services	Expansion	2005
Barings India Private Equity Fund II	Private Equity Fund	VC/PE Partnership	Various
Britex Nigeria Limited	Computer Software	Early Stage	2005
Builders Merchants Botswana	Construction	Acquisition	2005
Cables Holding Limited	Manufacturing	Expansion	2005
Camed	Medical/Health	Expansion	2005
Canada Investment Fund for Africa	Private Equity Fund	VC/PE Partnership	Various
Carotech Mali	Construction	Start-up	2005
CBE-Ngazidja	Construction	Early Stage	2005
Celtel Gabon S.A	Communications	Expansion	2005
Celtel International	Communications	Secondary Purchase	2005
China Environment Fund 2004	Private Equity Fund	Second Stage	2005
Club Med Albion	Consumer elated	Early Stage	2005
Confianza	Financial Services	Expansion	2005
Cordiant (International Finance Participation Trust)	Private Equity Fund	VC/PE Partnership	Various

8.1 List of investments *continued*

Company Name	Industry	Stage	Period
Delta Daities	Manufacturing	Start-up	2005
Ethos Fund V	Private Equity Fund	VC/PE Partnership	Various
Etude el Aouj	Other	Seed	2005
European Financing Partners	Private Equity Fund	VC/PE Partnership	Various
EXECOM	Communications	Acquisition	2005
Expand	Computer Software	Acquisition	2005
Falcongax Limited	Other	Start-up	2005
Folly Fashion	Consumer elated	Expansion	2005
Frezone Plant Fabrication Internatinal	Manufacturing	Early Stage	2005
Grand Prix Autobody	Other	/	2005
Helios Towers Nigeria	Communications	Start-up	2005
Holdefi	Financial Services	Expansion	2005
Horus	Private Equity Fund	VC/PE Partnership	2005
Hotel du Louvre	Other	Acquisition	2005
India Value Fund II	Private Equity Fund	VC/PE Partnership	Various
Invescom	Communications	Acquisition	2005
Kabul Serena Hotel	Other	Start-up	2005
Kosan Crisplant Cameroon S.A.	Industrial/Energy	Expansion	2005
La Fayette Investissements	Private Equity Fund	VC/PE Partnership	2005
Leasafric	Financial Services	Expansion	2005
Marina Medical Services Limited	Medical/Health	Expansion	2005
Mineral Deposits Limited	Mining	Early Stage	2005
MLO	Financial Services	Expansion	2005
Monsaldale	Financial Services	Start-up	2005
Navis Asia Fund IV	Private Equity Fund	VC/PE Partnership	Various
NCA - Rouiba	Agr/For/Fish	Expansion	2005
Omro	Financial Services	Expansion	2005
Orange Madagascar	Communications		2005
PAIP PCAP	Private Equity Fund	Early Stage	2005
Platmin Limited	Other	Secondary Purchase	2005
Pride Tanzania	Financial Services	Expansion	2005
Project Cruise	Transportation	Start-up	2005
S2M	Financial Services	Buyout	2005
Seen	Utilites	Expansion	2005
Sel du Niger	Other	Start-up	2005
SEP Pharma Ltd	Medical/Health	Buyout	2005
Shorecap International	Private Equity Fund	VC/PE Partnership	Various
Sinapi Aba	Financial Services	Expansion	2005
Siprof	Manufacturing	Expansion	2005
Socremo Banco	Financial Services	Expansion	2005
Sokhna Port Development Company	Transportation	Expansion	2005
Solidus Investment Fund S.A.	Financial Services	Start-up	2005
South African Fruit Exporters (AKA: SAFE)	Consumer Related	Expansion	2005
Sphere Fund 1	Private Equity Fund	VC/PE Partnership	2005
Sphere Investments Limited	Mining	Early Stage	2005
Starcomms	Communications	Expansion	2005
Tannery Industries Botswana	Manufacturing	Start-up	2005
Tinapa Business Resort	Consumer elated	Start-up	2005
TTS China	Manufacturing	Expansion	2005
UBA Microfinance Bank Limited	Financial Services	Start-up	2005
Ugand Finance Trust	Financial Services	Expansion	2005

8.1 List of investments *continued*

Company Name	Industry	Stage	Period
Uganda Microfinance Ltd.	Financial Services	Expansion	2005
Veolia Water Maroc	Utilities	Recap/Turnaround	2005
Vietnam Equity Fund	Private Equity Fund	Start-up	2005
Virgin Nigeria	Transportation	Start-up	2005
Wananchi Online Ltd	Internet Specific	Early Stage	2005
/	/	Expansion	2005
/	/	Expansion	2005
/	/	Expansion	2005
/	/	Buyout	2005
/	/	Expansion	2005
/	/	Expansion	2005
/	/	Buyout	2005
/	/	Start-up	2005
/	/	Start-up	2005
/	/	Start-up	2005
/	/	Start-up	2005

/ indicates not reported *Source: Thomson Financial*

8.2 Investments by sector

Company Name	Industry	Firm
NCA - Rouiba	Agr/For/Fish	Tuninvest Finance Group
Celtel International	Communications	Kingdom Zephyr Africa Management
EXECOM	Communications	I & P Management (Indian Ocean) Ltd
Helios Towers Nigeria	Communications	Helios Investment Partners
Invescom	Communications	Aureos
Orange Madagascar	Communications	I & P Management (Indian Ocean) Ltd
Starcomms	Communications	EMP Africa
Britex Nigeria Limited	Computer Software	IBTC Ventures
Expand	Computer Software	I & P Management (Indian Ocean) Ltd
Builders Merchants Botswana	Construction	Venture Partners Botswana
Carotech Mali	Construction	Investisseur et partenaire pour le Développement
CBE-Ngazidja	Construction	I & P Management (Indian Ocean) Ltd
Club Med Albion	Consumer Related	PROPARCO
Folly Fashion	Consumer Related	Tuninvest Finance Group
South African Fruit Exporters (AKA: SAFE)	Consumer Related	Netherlands Development Finance Company (AKA: FMO)
Tinapa Business Resort	Consumer Related	IBTC Ventures
Tinapa Business Resorts Limited	Consumer Related	UBA Private Equity Limited
Accion Micro Finance Nigeria	Financial Services	Africa Capital Alliance
Accion Micro Finance Nigeria	Financial Services	Africa Capital Alliance
ACEP Cameroun	Financial Services	Investisseur et partenaire pour le Développement
Africa Re	Financial Services	PROPARCO
Africa Re	Financial Services	Netherlands Development Finance Company (AKA: FMO)
AGORA	Financial Services	Cauris Management
Banco Oportunidade	Financial Services	Oikocredit
Banque de l'Habitat du Benin (AKA: BHB)	Financial Services	Netherlands Development Finance Company (AKA: FMO)

8.2 Investments by sector *continued*

Company Name	Industry	Firm
Holdefi	Financial Services	Netherlands Development Finance Company (AKA: FMO)
Holdefi	Financial Services	Proparco
Leasafric	Financial Services	Aureos
Monsaldale	Financial Services	Venture Partners Botswana
Pride Tanzania	Financial Services	AfriCap Microfinance Fund
S2M	Financial Services	Tuninvest Finance Group
Sinapi Aba	Financial Services	Oikocredit
Socremo Banco	Financial Services	AfriCap Microfinance Fund
UBA Microfinance Bank Limited	Financial Services	UBA Private Equity Limited
Ugand Finance Trust	Financial Services	Oikocredit
Uganda Microfinance Ltd.	Financial Services	Norfund
Kosan Crisplant Cameroon S.A.	Industrial/Energy	EMP Africa
Wananchi Online Ltd	Internet Specific	Baraka Africa Fund
Aqua In Limited	Manufacturing	Fidelity Capital Partners Limited
Cables Holding Limited	Manufacturing	Aureos
Delta Daities	Manufacturing	Venture Partners Botswana
Frezone Plant Fabrication Internatinal	Manufacturing	IBTC Ventures
Siprof	Manufacturing	Tuninvest Finance Group
Tannery Industries Botswana	Manufacturing	Venture Partners Botswana
Camed	Medical/Health	Investisseur et partenaire pour le Développement
Marina Medical Services Limited	Medical/Health	UBA Private Equity Limited
SEP Pharma Ltd	Medical/Health	EMP Africa
Adamus Resoruces	Mining	African Lion
Albidon Limited	Mining	African Lion
Mineral Deposits Limited	Mining	African Lion
Sphere Investments Limited	Mining	African Lion
Albion Resorts	Other	European Investment Bank - Cotonou Investment Facility only
Etude el Aouj	Other	European Investment Bank - Cotonou Investment Facility only
Falcongaz Limited	Other	Africa Capital Alliance
Falcongaz Limited	Other	Africa Capital Alliance
Grand Prix Autobody	Other	GCI - Sociedade Capital de Risco, SARL
Hotel du Louvre	Other	I & P Management (Indian Ocean) Ltd
Platmin Limited	Other	African Lion
Sel du Niger	Other	Investisseur et partenaire pour le Développement
AfricInvest	Private Equity Fund	PROPARCO
Ethos Fund V	Private Equity Fund	CDC Group plc
Ethos Fund V	Private Equity Fund	PROPARCO
Horus	Private Equity Fund	PROPARCO
La Fayette Investissements	Private Equity Fund	European Investment Bank - Cotonou Investment Facility only
PAIP PCAP	Private Equity Fund	PROPARCO
Sphere Fund 1	Private Equity Fund	CDC Group plc
Sphere Fund 1	Private Equity Fund	PROPARCO
Abuja Leasing Company Limited	Transportation	UBA Private Equity Limited
Sokhna Port Development Company	Transportation	EMP Africa
Virgin Nigeria	Transportation	Africa Capital Alliance

8.2 Investments by sector *continued*

Company Name	Industry	Firm
Seen	Utilites	PROPARCO
Veolia Water Maroc	Utilites	EMP Africa
Afrinord Hotel Investments	Financial Services	Norfund
Solidus Investment Fund S.A.	Financial Services	Norfund
/	/	Actis
/	/	Actis
/	/	Actis
/	/	Actis
/	/	Actis
/	/	Actis
/	/	African Agricultural Capital
/	/	Averroes Finance
/	/	BIO
/	/	CENAINVEST
/	/	CENAINVEST
/	/	CENAINVEST
/	/	CENAINVEST
/	/	COMMONWEALTH AFRICA INVESTMENTS LIMITED
/	/	Cordiant Capital
/	/	East Africa Capital Partners
/	/	East African Development Bank
/	/	EFG-Hermes Private Equity
/	/	First Funds Ltd.
/	/	GroFin
/	/	i capital fund managers (Pty) Ltd
/	/	Madagascar Development Partners
/	/	OPIC
/	/	Sifem
/	/	Société de l'Investissement Moderne (Sim Sicar)

/ indicates not reported

Excludes investmetns where no period was reported and investmetns made by non-African players in non-African countries.

Source: Thomson Financial

8.3 Investments by fund manager

Actis	
Company Name	Stage
/	Expansion
/	Expansion
/	Expansion
/	Buyout
/	Expansion
/	Expansion
/	Buyout

8.3 Investments by fund manager *continued*

Africa Capital Alliance	
Company Name	Stage
Accion Micro Finance Nigeria	Start-up
Accion Micro Finance Nigeria	Start-up
Falcongaz Limited	Start-up
Falcongaz Limited	Start-up
Virgin Nigeria	Start-up

African Lion	
Company Name	Stage
Adamus Resoruces	Early Stage
Albidon Limited	Early Stage
Mineral Deposits Limited	Early Stage
Platmin Limited	Secondary Purchase
Sphere Investments Limited	Early Stage

AfriCap Microfinance Fund	
Company Name	Stage
Pride Tanzania	Expansion
Socremo Banco	Expansion

Aureos	
Company Name	Stage
Cables Holding Limited	Expansion
Invescom	Acquisition
Leasafric	Expansion

Baraka Africa Fund	
Company Name	Stage
Wananchi Online Ltd	Early Stage

Cauris Management	
Company Name	Stage
AGORA	Expansion

CDC Group plc	
Company Name	Stage
Actis Africa Empowerment Fund	VC/PE Partnership
Actis Africa Fund 1	VC/PE Partnership
Actis Africa Fund 2	VC/PE Partnership
Actis Asia Pacific Fund 1	VC/PE Partnership
Actis Assets Fund 1	VC/PE Partnership
Actis Assets Fund 2	VC/PE Partnership
Actis China Fund 2	VC/PE Partnership
Actis Energy Fund	VC/PE Partnership
Actis India Fund 2	VC/PE Partnership
Actis Latin America Fund 1	VC/PE Partnership
Actis Malaysia Fund 2	VC/PE Partnership
Actis South Asia Fund 1	VC/PE Partnership
Actis South Asia Fund 2	VC/PE Partnership
African Lion 2	VC/PE Partnership
Aureos Central America Fund	VC/PE Partnership

8.3 Investments by fund manager *continued*

CDC Group plc <i>continued</i>	
Company Name	Stage
Aureos East Africa Fund	VC/PE Partnership
Aureos South Africa Fund	VC/PE Partnership
Aureos South Asia Fund	VC/PE Partnership
Aureos South East Asia Fund	VC/PE Partnership
Aureos West Africa Fund	VC/PE Partnership
Barings India Private Equity Fund II	VC/PE Partnership
Canada Investment Fund for Africa	VC/PE Partnership
Cordiant (International Finance Participation Trust)	VC/PE Partnership
Ethos Fund V	VC/PE Partnership
European Financing Partners	VC/PE Partnership
India Value Fund II	VC/PE Partnership
Navis Asia Fund IV	VC/PE Partnership
Shorecap International	VC/PE Partnership
Sphere Fund 1	VC/PE Partnership

CENAINVEST	
Company Name	Stage
/	Start-up
/	Start-up
/	Start-up
/	Start-up

EMP Africa	
Company Name	Stage
Kosan Crisplant Cameroon S.A.	Expansion
SEP Pharma Ltd	Buyout
Sokhna Port Development Company	Expansion
Starcomms	Expansion
Veolia Water Maroc	Recap/Turnaround

European Investment Bank - Cotonou Investment Facility only	
Company Name	Stage
Albion Resorts	Expansion
Etude el Aouj	Seed
La Fayette Investissements	VC/PE Partnership

Fidelity Capital Partners Limited	
Company Name	Stage
Aqua In Limited	Early Stage

GCI - Sociedade Capital de Risco, SARL	
Company Name	Stage
Grand Prix Autobody	/

Helios Investment Partners	
Company Name	Stage
Helios Towers Nigeria	Start-up

8.3 Investments by fund manager *continued*

I & P Management (Indian Ocean) Ltd	
Company Name	Stage
CBE-Ngazidja	Early Stage
EXECOM	Acquisition
Expand	Acquisition
Hotel du Louvre	Acquisition
Orange Madagascar	

IBTC Ventures	
Company Name	Stage
Britex Nigeria Limited	Early Stage
Frezone Plant Fabrication Internatinal	Early Stage
Tinapa Business Resort	Start-up

I & P Conseil	
Company Name	Stage
ACEP Cameroun	Expansion
Camed	Expansion
Carotech Mali	Start-up
Sel du Niger	Start-up

Kingdom Zephyr Africa Management	
Company Name	Stage
Celtek International	Secondary Purchase

Netherlands Development Finance Company (AKA: FMO)	
Company Name	Stage
Africa Re	Expansion
Banque de l'Habitat du Benin (AKA: BHB)	Seed
Holdefi	Buyout
South African Fruit Exporters (AKA: SAFE)	Expansion

Norfund	
Company Name	Stage
Afrinord Hotel Investments	Expansion
Solidus Investment Fund S.A.	Start-up
Uganda Microfinance Ltd.	Expansion

Oikocredit	
Company Name	Stage
Banco Oportunidade	Expansion
Sinapi Aba	Expansion
Ugand Finance Trust	Expansion

PROPARCO	
Company Name	Stage
Africa Re	Expansion
AfricInvest	Expansion
Club Med Albion	Early Stage
Ethos Fund V	VC/PE Partnership
Holdefi	Expansion
Horus	VC/PE Partnership

8.3 Investments by fund manager *continued*

PROPARCO <i>continued</i>	
PAIP PCAP	Early Stage
Seen	Expansion
Sphere Fund 1	VC/PE Partnership

Tuninvest Finance Group

Company Name	Stage
Folly Fashion	Expansion
NCA - Rouiba	Expansion
S2M	Buyout
Siprof	Expansion

UBA Private Equity Limited

Company Name	Stage
Abuja Leasing Company Limited	Start-up
Marina Medical Services Limited	Expansion
Tinapa Business Resorts Limited	Start-up
UBA Microfinance Bank Limited	Start-up

Venture Partners Botswana

Company Name	Stage
Builders Merchants Botswana	Acquisition
Delta Daities	Start-up
Monsaldale	Start-up
Tannery Industries Botswana	Start-up

/ indicates not reported

Excludes investmetns where no period was reported and investmetns made by non-African players in non-African countries.

Source: Thomson Financial

8.4 Investments by size

Company Name	Firm	Company Region
0 - 1 Million (US\$- Equity)		
Uganda Microfinance Ltd.	Norfund	Uganda
Sel du Niger	Investisseur et partenaire pour le Développement	Niger
Carotech Mali	Investisseur et partenaire pour le Développement	Mali
Accion Micro Finance Nigeria	Africa Capital Alliance	Nigeria
Camed	Investisseur et partenaire pour le Développement	Mali
Marina Medical Services Limited	UBA Private Equity Limited	Nigeria
SEP Pharma Ltd	EMP Africa	Congo
Aqua In Limited	Fidelity Capital Partners Limited	Ghana
AGORA	Cauris Management	Côte d'Ivoire
Kosan Crisplant Cameroon S.A.	EMP Africa	Cameroon
Accion Micro Finance Nigeria	Africa Capital Alliance	Nigeria
/	CENAINVEST	/
Banque de l'Habitat du Benin (BHB)	Netherlands Development Finance Company (FMO)	Benin
Wananchi Online Ltd	Baraka Africa Fund	Kenya
ACEP Cameroun	Investisseur et partenaire pour le Développement	Cameroon
Falcongaz Limited	Africa Capital Alliance	Nigeria
Abuja Leasing Company Limited	UBA Private Equity Limited	Nigeria

8.4 Investments by size *continued*

Company Name	Firm	Company Region
0 - 1 Million (US\$- Equity) <i>continued</i>		
/	CENAINVEST	/
EXECOM	I & P Management (Indian Ocean) Ltd	Mauritius
Banco Oportunidade	Oikocredit	Mozambique
Frezone Plant Fabrication Internatinal	IBTC Ventures	Nigeria
Sinapi Aba	Oikocredit	Ghana
UBA Microfinance Bank Limited	UBA Private Equity Limited	Nigeria
Expand	I & P Management (Indian Ocean) Ltd	Mauritius
/	CENAINVEST	/
Ugand Finance Trust	Oikocredit	Uganda
Sphere Fund 1	CDC Group plc	South Africa
Seen	PROPARCO	Niger
Socremo Banco	AfriCap Microfinance Fund	Mozambique
Folly Fashion	Tuninvest Finance Group	Morocco
Builders Merchants Botswana	Venture Partners Botswana	Botswana
S2M	Tuninvest Finance Group	Algeria
Tinapa Business Resort	IBTC Ventures	Nigeria
Tinapa Business Resorts Limited	UBA Private Equity Limited	Nigeria
Britex Nigeria Limited	IBTC Ventures	Nigeria
Siprof	Tuninvest Finance Group	Morocco
Delta Daities	Venture Partners Botswana	Botswana

1 - 5 Million (US\$- Equity)

Tannery Industries Botswana	Venture Partners Botswana	Botswana
Hotel du Louvre	I & P Management (Indian Ocean) Ltd	Madagascar
Falcongaz Limited	Africa Capital Alliance	Nigeria
CBE-Ngazidja	I & P Management (Indian Ocean) Ltd	Comoros
Ethos Fund V	CDC Group plc	South Africa
Africa Re	PROPARCO	Nigeria
/	CENAINVEST	/
Solidus Investment Fund S.A.	Norfund	
Monsaldale	Venture Partners Botswana	Botswana
Orange Madagascar	I & P Management (Indian Ocean) Ltd	Madagascar
Holdefi	Netherlands Development Finance Company (FMO)	Egypt
Adamus Resoruces	African Lion	Australia
NCA - Rouiba	Tuninvest Finance Group	Algeria
Horus	PROPARCO	Egypt
AfricInvest	PROPARCO	Tunisia
Platmin Limited	African Lion	Canada
Sphere Investments Limited	African Lion	Australia
Sphere Fund 1	PROPARCO	South Africa
Mineral Deposits Limited	African Lion	Australia
La Fayette Investissements	European Investment Bank - Cotonou Investment Facility only	Africa
Celtel International	Kingdom Zephyr Africa Management	Netherlands
Albidon Limited	African Lion	Australia
Club Med Albion	PROPARCO	Mauritius

5 - 10 Million (US\$- Equity)

/	Actis	n/a
Africa Re	Netherlands Development Finance Company (AKA: FMO)	Nigeria

8.4 Investments by size *continued*

5 - 10 Million (US\$- Equity) <i>continued</i>		
Albion Resorts	European Investment Bank - Cotonou Investment Facility only	Mauritius
Etude el Aouj	European Investment Bank - Cotonou Investment Facility only	Mauritania
PAIP PCAP	PROPARCO	South Africa
Virgin Nigeria	Africa Capital Alliance	Nigeria
South African Fruit Exporters (SAFE)	Netherlands Development Finance Company (FMO)	South Africa
Helios Towers Nigeria	Helios Investment Partners	Nigeria
Afrinord Hotel Investments	Norfund	
Ethos Fund V	PROPARCO	South Africa
/	Actis	n/a

10 Million and above (US\$- Equity)

Veolia Water Maroc	EMP Africa	Morocco
/	Actis	n/a
Sokhna Port Development Company	EMP Africa	Egypt
/	Actis	n/a
Starcomms	EMP Africa	Nigeria
/	Actis	n/a
/	Actis	n/a
/	Actis	n/a

Not Reported/Disclosed

/	African Agricultural Capital	/
/	Averroes Finance	/
/	BIO	/
/	COMMONWEALTH AFRICA INVESTMENTS LIMITED	/
/	Cordiant Capital	/
/	East Africa Capital Partners	/
/	East African Development Bank	/
/	EFG-Hermes Private Equity	/
/	First Funds Ltd.	/
/	GroFin	/
/	i capital fund managers (Pty) Ltd	/
/	Madagascar Development Partners	/
/	OPIC	/
/	Sifem	/
/	Société de l'Investissement Moderne (Sim Sicar)	/
Grand Prix Autobody	GCI - Sociedade Capital de Risco, SARL	Mozambique
Pride Tanzania	AfriCap Microfinance Fund	Tanzania
Cables Holding Limited	Aureos	Kenya
Invescom	Aureos	Mauritius
Leasafric	Aureos	Ghana
Holdefi	Proparco	Egypt

/ indicates not reported

Excludes investments where no period was reported and investments made by non-African players in non-African countries.

Source: Thomson Financial

8.5 Investments by country

Company Name	Firm	Stage	Company Location
La Fayette Investissements	European Investment Bank - Cotonou Investment Facility only	VC/PE	Africa
NCA - Rouiba	Tuninvest Finance Group	Expansion	Algeria
S2M	Tuninvest Finance Group	Buyout	Algeria
Adamus Resoruces	African Lion	Early Stage	Australia
Albidon Limited	African Lion	Early Stage	Australia
Mineral Deposits Limited	African Lion	Early Stage	Australia
Sphere Investments Limited	African Lion	Early Stage	Australia
Banque de l'Habitat du Benin (BHB)	Netherlands Development Finance Company (AKA: FMO)	Seed	Benin
Builders Merchants Botswana	Venture Partners Botswana	Acquisition	Botswana
Delta Daities	Venture Partners Botswana	Start-up	Botswana
Monsaldale	Venture Partners Botswana	Start-up	Botswana
Tannery Industries Botswana	Venture Partners Botswana	Start-up	Botswana
ACEP Cameroun	Investisseur et partenaire pour le Développement	Expansion	Cameroon
Kosan Crisplant Cameroon S.A.	EMP Africa	Expansion	Cameroon
Platmin Limited	African Lion	Secondary	Canada
CBE-Ngazidja	I & P Management (Indian Ocean) Ltd	Early Stage	Comoros
SEP Pharma Ltd	EMP Africa	Buyout	Congo
AGORA	Cauris Management	Expansion	Côte d'Ivoire
Holdefi	Netherlands Development Finance Company (AKA: FMO)	Buyout	Egypt
Holdefi	Proparco	Expansion	Egypt
Horus	PROPARCO	VC/PE Partnership	Egypt
Sokhna Port Development Company	EMP Africa	Expansion	Egypt
Aqua In Limited	Fidelity Capital Partners Limited	Early Stage	Ghana
Leasafric	Aureos	Expansion	Ghana
Sinapi Aba	Oikocredit	Expansion	Ghana
Cables Holding Limited	Aureos	Expansion	Kenya
Wananchi Online Ltd	Baraka Africa Fund	Early Stage	Kenya
Hotel du Louvre	I & P Management (Indian Ocean) Ltd	Acquisition	Madagascar
Orange Madagascar	I & P Management (Indian Ocean) Ltd		Madagascar
Camed	Investisseur et partenaire pour le Développement	Expansion	Mali
Carotech Mali	Investisseur et partenaire pour le Développement	Start-up	Mali
Etude el Aouj	European Investment Bank - Cotonou Investment Facility only	Seed	Mauritania
Club Med Albion	PROPARCO	Early Stage	Mauritius
Invescom	Aureos	Acquisition	Mauritius
Albion Resorts	European Investment Bank - Cotonou Investment Facility only	Expansion	Mauritius
EXECOM	I & P Management (Indian Ocean) Ltd	Acquisition	Mauritius
Expand	I & P Management (Indian Ocean) Ltd	Acquisition	Mauritius
Folly Fashion	Tuninvest Finance Group	Expansion	Morocco
Siprof	Tuninvest Finance Group	Expansion	Morocco
Veolia Water Maroc	EMP Africa	Recap/Turnaround	Morocco

8.5 Investments by country *continued*

Company Name	Firm	Stage	Company Location
Banco Oportunidade	Oikocredit	Expansion	Mozambique
Grand Prix Autobody	GCI - Sociedade Capital de Risco, SARL	/	Mozambique
Socremo Banco	AfriCap Microfinance Fund	Expansion	Mozambique
/	Actis	Expansion	n/a
/	Actis	Expansion	n/a
/	Actis	Expansion	n/a
/	Actis	Buyout	n/a
/	Actis	Expansion	n/a
/	Actis	Expansion	n/a
/	Actis	Buyout	n/a
Celtel International	Kingdom Zephyr Africa Management	Secondary	
		Purchase	Netherlands
Seen	PROPARCO	Expansion	Niger
Sel du Niger	Investisseur et partenaire pour le Développement	Start-up	Niger
Abuja Leasing Company Limited	UBA Private Equity Limited	Start-up	Nigeria
Accion Micro Finance Nigeria	Africa Capital Alliance	Start-up	Nigeria
Accion Micro Finance Nigeria	Africa Capital Alliance	Start-up	Nigeria
Africa Re	PROPARCO	Expansion	Nigeria
Africa Re	Netherlands Development Finance Company (AKA: FMO)	Expansion	Nigeria
Britex Nigeria Limited	IBTC Ventures	Early Stage	Nigeria
Falcongaz Limited	Africa Capital Alliance	Start-up	Nigeria
Falcongaz Limited	Africa Capital Alliance	Start-up	Nigeria
Frezone Plant Fabrication International	IBTC Ventures	Early Stage	Nigeria
Helios Towers Nigeria	Helios Investment Partners	Start-up	Nigeria
Marina Medical Services Limited	UBA Private Equity Limited	Expansion	Nigeria
Starcomms	EMP Africa	Expansion	Nigeria
Tinapa Business Resort	IBTC Ventures	Start-up	Nigeria
Tinapa Business Resorts Limited	UBA Private Equity Limited	Start-up	Nigeria
UBA Microfinance Bank Limited	UBA Private Equity Limited	Start-up	Nigeria
Virgin Nigeria	Africa Capital Alliance	Start-up	Nigeria
Ethos Fund V	CDC Group plc	VC/PE Partnership	South Africa
Ethos Fund V	PROPARCO	VC/PE Partnership	South Africa
PAIP PCAP	PROPARCO	Early Stage	South Africa
South African Fruit Exporters (SAFE)	Netherlands Development Finance Company (AKA: FMO)	Expansion	South Africa
Sphere Fund 1	CDC Group plc	VC/PE Partnership	South Africa
Sphere Fund 1	PROPARCO	VC/PE Partnership	South Africa
Pride Tanzania	AfriCap Microfinance Fund	Expansion	Tanzania
AfricInvest	PROPARCO	Expansion	Tunisia
Ugand Finance Trust	Oikocredit	Expansion	Uganda
Uganda Microfinance Ltd.	Norfund	Expansion	Uganda
Afrinord Hotel Investments	Norfund	Expansion	South Africa
Solidus Investment Fund S.A.	Norfund	Start-up	South Africa
/	African Agricultural Capital	/	/
/	Averroes Finance	/	/
/	BIO	/	/
/	CENAINVEST	Start-up	/

8.5 Investments by country *continued*

Company Name	Firm	Stage	Company Location/
CENAINVEST	Start-up	/	
/	CENAINVEST	Start-up	/
/	CENAINVEST	Start-up	/
/	Commonwealth Africa Investments Ltd	/	/
/	Cordiant Capital	/	/
/	East Africa Capital Partners	/	/
/	East African Development Bank	/	/
/	EFG-Hermes Private Equity	/	/
/	EFG-Hermes Private Equity	/	/
/	First Funds Ltd.	/	/
/	GroFin	/	/
/	i capital fund managers (Pty) Ltd	/	/
/	Madagascar Development Partners	/	/
/	OPIC	/	/
/	Sifem	/	/
/	Société de l'Investissement Moderne (Sim Sicar)	/	/

/ indicates not reported

Excludes investments where no period was reported and investments made by non-African players in non-African countries.

Source: Thomson Financial

8.6 Investments by company region

Company Name	Firm	Company Region
La Fayette Investissements	European Investment Bank - Cotonou Investment Facility only	Africa
ACEP Cameroun	Investisseur et partenaire pour le Développement	East & Central Africa
Cables Holding Limited	Aureos	East & Central Africa
CBE-Ngazidja	I & P Management (Indian Ocean) Ltd	East & Central Africa
Hotel du Louvre	I & P Management (Indian Ocean) Ltd	East & Central Africa
Kosan Crisplant Cameroon S.A.	EMP Africa	East & Central Africa
Orange Madagascar	I & P Management (Indian Ocean) Ltd	East & Central Africa
Pride Tanzania	AfriCap Microfinance Fund	East & Central Africa
SEP Pharma Ltd	EMP Africa	East & Central Africa
Ugand Finance Trust	Oikocredit	East & Central Africa
Uganda Microfinance Ltd.	Norfund	East & Central Africa
Wananchi Online Ltd	Baraka Africa Fund	East & Central Africa
AfricInvest	PROPARCO	North Africa
Etude el Aouj	European Investment Bank - Cotonou Investment Facility only	North Africa
Folly Fashion	Tuninvest Finance Group	North Africa
Holdefi	Netherlands Development Finance Company (FMO)	North Africa
Holdefi	Proparco	North Africa
Horus	PROPARCO	North Africa
NCA - Rouiba	Tuninvest Finance Group	North Africa
S2M	Tuninvest Finance Group	North Africa
Siprof	Tuninvest Finance Group	North Africa
Sokhna Port Development Company	EMP Africa	North Africa
Veolia Water Maroc	EMP Africa	North Africa
Adamus Resoruces	African Lion	Rest of the World

8.6 Investments by company region *continued*

Company Name	Firm	Company Region
Albidon Limited	African Lion	Rest of the World
Celtel International	Kingdom Zephyr Africa Management	Rest of the World
Mineral Deposits Limited	African Lion	Rest of the World
Platmin Limited	African Lion	Rest of the World
Sphere Investments Limited	African Lion	Rest of the World
Albion Resorts	European Investment Bank - Cotonou Investment Facility only	Southern Africa
Banco Oportunidade	Oikocredit	Southern Africa
Builders Merchants Botswana	Venture Partners Botswana	Southern Africa
Club Med Albion	PROPARCO	Southern Africa
Delta Daities	Venture Partners Botswana	Southern Africa
Ethos Fund V	CDC Group plc	Southern Africa
Ethos Fund V	PROPARCO	Southern Africa
EXECOM	I & P Management (Indian Ocean) Ltd	Southern Africa
Expand	I & P Management (Indian Ocean) Ltd	Southern Africa
Grand Prix Autobody	GCI - Sociedade Capital de Risco, SARL	Southern Africa
Invescom	Aureos	Southern Africa
Monsaldale	Venture Partners Botswana	Southern Africa
PAIP PCAP	PROPARCO	Southern Africa
Socremo Banco	AfriCap Microfinance Fund	Southern Africa
South African Fruit Exporters (SAFE)	Netherlands Development Finance Company (FMO)	Southern Africa
Sphere Fund 1	CDC Group plc	Southern Africa
Sphere Fund 1	PROPARCO	Southern Africa
Tannery Industries Botswana	Venture Partners Botswana	Southern Africa
Afrinord Hotel Investments	Norfund	Southern Africa
Solidus Investment Fund S.A.	Norfund	Southern Africa
Abuja Leasing Company Limited	UBA Private Equity Limited	West Africa
Accion Micro Finance Nigeria	Africa Capital Alliance	West Africa
Accion Micro Finance Nigeria	Africa Capital Alliance	West Africa
Africa Re	PROPARCO	West Africa
Africa Re	Netherlands Development Finance Company (FMO)	West Africa
AGORA	Cauris Management	West Africa
Aqua In Limited	Fidelity Capital Partners Limited	West Africa
Banque de l'Habitat du Benin (BHB)	Netherlands Development Finance Company (FMO)	West Africa
Britex Nigeria Limited	IBTC Ventures	West Africa
Camed	Investisseur et partenaire pour le Développement	West Africa
Carotech Mali	Investisseur et partenaire pour le Développement	West Africa
Falcongaz Limited	Africa Capital Alliance	West Africa
Falcongaz Limited	Africa Capital Alliance	West Africa
Frezone Plant Fabrication Internatinal	IBTC Ventures	West Africa
Helios Towers Nigeria	Helios Investment Partners	West Africa
Leasafic	Aureos	West Africa
Marina Medical Services Limited	UBA Private Equity Limited	West Africa
Seen	PROPARCO	West Africa
Sel du Niger	Investisseur et partenaire pour le Développement	West Africa
Sinapi Aba	Oikocredit	West Africa
Starcomms	EMP Africa	West Africa
Tinapa Business Resort	IBTC Ventures	West Africa
Tinapa Business Resorts Limited	UBA Private Equity Limited	West Africa
UBA Microfinance Bank Limited	UBA Private Equity Limited	West Africa
Virgin Nigeria	Africa Capital Alliance	West Africa

8.6 Investments by company region *continued*

Company Name	Firm	Company Region
/	CENAINVEST	/
/	CENAINVEST	/
/	CENAINVEST	/
/	CENAINVEST	/
/	Actis	/
/	Actis	/
/	Actis	/
/	Actis	/
/	Actis	/
/	Actis	/

/ indicates not reported

Excludes investmetns where no period was reported and investmetns made by non-African players in non-African countries.

Source: Thomson Financial

8.7 Investments by firm region

Company Name	Firm	Firm Region
/	CENAINVEST	East & Central Africa
/	CENAINVEST	East & Central Africa
/	CENAINVEST	East & Central Africa
/	CENAINVEST	East & Central Africa
Wananchi Online Ltd	Baraka Africa Fund	East & Central Africa
Folly Fashion	Tuninvest Finance Group	North Africa
NCA - Rouiba	Tuninvest Finance Group	North Africa
S2M	Tuninvest Finance Group	North Africa
Siprof	Tuninvest Finance Group	North Africa
La Fayette Investissements	European Investment Bank - Cotonou Investment Facility only	Rest of the World
ACEP Cameroun	Investisseur et partenaire pour le Développement	Rest of the World
Cables Holding Limited	Aureos	Rest of the World
Kosan Crisplant Cameroon S.A.	EMP Africa	Rest of the World
SEP Pharma Ltd	EMP Africa	Rest of the World
Ugand Finance Trust	Oikocredit	Rest of the World
Uganda Microfinance Ltd.	Norfund	Rest of the World
AfricInvest	PROPARCO	Rest of the World
Etude el Aouj	European Investment Bank - Cotonou Investment Facility only	Rest of the World
Holdefi	Netherlands Development Finance Company (FMO)	Rest of the World
Holdefi	Proparco	Rest of the World
Horus	PROPARCO	Rest of the World
Sokhna Port Development Company	EMP Africa	Rest of the World
Veolia Water Maroc	EMP Africa	Rest of the World
Albion Resorts	European Investment Bank - Cotonou Investment Facility only	Rest of the World
Banco Oportunidade	Oikocredit	Rest of the World
Club Med Albion	PROPARCO	Rest of the World
Ethos Fund V	CDC Group plc	Rest of the World
Ethos Fund V	PROPARCO	Rest of the World
Invescom	Aureos	Rest of the World

8.7 Investments by firm region *continued*

Company Name	Firm	Firm Region
PAIP PCAP	PROPARCO	Rest of the World
South African Fruit Exporters (SAFE)	Netherlands Development Finance Company (FMO)	Rest of the World
Sphere Fund 1	CDC Group plc	Rest of the World
Sphere Fund 1	PROPARCO	Rest of the World
Africa Re	PROPARCO	Rest of the World
Africa Re	Netherlands Development Finance Company (FMO)	Rest of the World
Banque de l'Habitat du Benin (BHB)	Netherlands Development Finance Company (FMO)	Rest of the World
Camed	Investisseur et partenaire pour le Développement	Rest of the World
Carotech Mali	Investisseur et partenaire pour le Développement	Rest of the World
Helios Towers Nigeria	Helios Investment Partners	Rest of the World
Leasafric	Aureos	Rest of the World
Seen	PROPARCO	Rest of the World
Sel du Niger	Investisseur et partenaire pour le Développement	Rest of the World
Sinapi Aba	Oikocredit	Rest of the World
Starcomms	EMP Africa	Rest of the World
Afrinord Hotel Investments	Norfund	Rest of the World
Solidus Investment Fund S.A.	Norfund	Rest of the World
/	Actis	Rest of the World
/	Actis	Rest of the World
/	Actis	Rest of the World
/	Actis	Rest of the World
/	Actis	Rest of the World
/	Actis	Rest of the World
/	Actis	Rest of the World
CBE-Ngazidja	I & P Management (Indian Ocean) Ltd	Southern Africa
Hotel du Louvre	I & P Management (Indian Ocean) Ltd	Southern Africa
Orange Madagascar	I & P Management (Indian Ocean) Ltd	Southern Africa
Pride Tanzania	AfriCap Microfinance Fund	Southern Africa
Adamus Resoruces	African Lion	Southern Africa
Albidon Limited	African Lion	Southern Africa
Celtel International	Kingdom Zephyr Africa Management	Southern Africa
Mineral Deposits Limited	African Lion	Southern Africa
Platmin Limited	African Lion	Southern Africa
Sphere Investments Limited	African Lion	Southern Africa
Builders Merchants Botswana	Venture Partners Botswana	Southern Africa
Delta Daities	Venture Partners Botswana	Southern Africa
EXECOM	I & P Management (Indian Ocean) Ltd	Southern Africa
Expand	I & P Management (Indian Ocean) Ltd	Southern Africa
Grand Prix Autobody	GCI - Sociedade Capital de Risco, SARL	Southern Africa
Monsaldale	Venture Partners Botswana	Southern Africa
Socremo Banco	AfriCap Microfinance Fund	Southern Africa
Tannery Industries Botswana	Venture Partners Botswana	Southern Africa
Abuja Leasing Company Limited	UBA Private Equity Limited	West Africa
Accion Micro Finance Nigeria	Africa Capital Alliance	West Africa
Accion Micro Finance Nigeria	Africa Capital Alliance	West Africa
AGORA	Cauris Management	West Africa
Aqua In Limited	Fidelity Capital Partners Limited	West Africa
Britex Nigeria Limited	IBTC Ventures	West Africa
Falcongaz Limited	Africa Capital Alliance	West Africa
Falcongaz Limited	Africa Capital Alliance	West Africa
Frezone Plant Fabrication Internatinal	IBTC Ventures	West Africa

8.7 Investments by firm region *continued*

Company Name	Firm	Firm Region
Marina Medical Services Limited	UBA Private Equity Limited	West Africa
Tinapa Business Resort	IBTC Ventures	West Africa
Tinapa Business Resorts Limited	UBA Private Equity Limited	West Africa
UBA Microfinance Bank Limited	UBA Private Equity Limited	West Africa
Virgin Nigeria	Africa Capital Alliance	West Africa

/ indicates not reported

Excludes investmetns where no period was reported and investmetns made by non-African players in non-African countries.

Source: Thomson Financial

8.8 List of survey participants

Fund Manager	Country
Actis	United Kingdom
African Agricultural Capital	Uganda
African Capital Alliance	Nigeria
African Lion	Mauritius
Africap Fund Micro finance	Mauritius
Aureos Capital	South Africa
Averroes Finance	France
Baraka Africa Fund Limited /Ashbhu Securities Ltd.	Kenya
BIO	Belgium
Cauris Management SA	Togo
CDC Group Plc	United Kingdom
CENAINVEST	Cameroon
COMAFIN	South Africa
Cordiant Capital	Canada
East Africa Capital Partners	Kenya
East Africa Development bank	Uganda
EFG Hermes Private Equity	Egypt
EMP West African Growth Fund (WAGE)	USA
European Investment Bank	Luxembourg
Fidelity Capital Partners	Ghana
First funds Ltd.	Nigeria
FMO	Netherlands
GCI	Mozambique
Grofin Capital	South Africa
Helios Investment Partners	United Kingdom
I & P Conseil	France
I Capital	South Africa
I&P Management (Indian ocean) Ltd. *	Mauritius
IBTC Ventures	Nigeria
International Finance Corporation	USA
Madagascar Development Partners	Madagascar
Maroc Invest	Morocco
Norfund	Norway
Oiko Credit	Netherlands
OPIC (Overseas Private Investment Corporation)	USA
Proparco	France
SIM SICAR	Tunisia
Sifem (Swiss Investment Fund for Emerging Markets)	Switzerland

8.8 List of survey participants *continued*

Fund Manager	Country
The Industrialization Fund for Developing Countries (IFU)	Denmark
Tuninvest Finance Group	Tunisia
UBA	Nigeria
Venture Partners Botswana	Botswana
Zephyr Management Africa	South Africa

Source: Thomson Financial

8.9 Fund managers by region

NORTH AFRICA	
Firm Name	Country
EFG Hermes Private Equity	Egypt
Maroc Invest	Morocco
SIM SICAR	Tunisia
Tuninvest Finance Group	Tunisia

EAST & CENTRAL AFRICA

Firm Name	Country
Cenainvest	Cameroon
Baraka Africa Fund Limited /Ashbhu Securities Ltd.	Kenya
East Africa Capital Partners	Kenya
Madagascar Development Partners	Madagascar
African Agricultural Capital	Uganda
East Africa Development Bank	Uganda

WEST AFRICA

Firm Name	Country
Fidelity Capital Partners	Ghana
African Capital Alliance	Nigeria
First funds Ltd.	Nigeria
IBTC Ventures	Nigeria
UBA	Nigeria
Cauris Management SA	Togo

SOUTHERN AFRICA

Firm Name	Country
Venture Partners Botswana	Botswana
African Lion	Mauritius
Africap Fund Micro finance	Mauritius
I&P Management (Indian ocean) Ltd.	Mauritius
GCI	Mozambique
Aureos Capital	South Africa
COMAFIN	South Africa
Grofin Capital	South Africa
I Capital	South Africa
Zephyr Management Africa	South Africa

REST OF THE WORLD

Firm Name	Country
BIO	Belgium

8.9 Fund managers by region *continued*

REST OF THE WORLD <i>continued</i>	
Firm Name	Country
Cordiant Capital	Canada
The Industrialization Fund for Developing Countries (IFU)	Denmark
Averroes Finance	France
I & P Conseil	France
Proparco	France
European Investment Bank	Luxembourg
FMO	Netherlands
Oiko Credit	Netherlands
Norfund	Norway
Sifem (Swiss Investment Fund for Emerging Markets)	Switzerland
Actis	United Kingdom
CDC Group Plc	United Kingdom
Helios Investment Partners	United Kingdom
EMP West African Growth Fund (WAGE)	United Kingdom
International Finance Corporation	USA
OPIC (Overseas Private Investment Corporation)	USA

Source: Thomson Financial

8.10 Fund managers by country location

FUND MANAGERS BASED IN AFRICA		
BOTSWANA	Venture Partners Botswana	Botswana
CAMEROON	Cenainvest	Cameroon
EGYPT	EFG Hermes Private Equity	Egypt
GHANA	Fidelity Capital Partners	Ghana
KENYA	Baraka Africa Fund Limited /Ashbhu Securities Ltd.	Kenya
	East Africa Capital Partners	Kenya
MADAGASCAR	Madagascar Development Partners	Madagascar
	African Lion	Mauritius
MAURITIUS	Africap Fund Micro finance	Mauritius
	I&P Management (Indian ocean) Ltd.	Mauritius
MOROCCO	Maroc Invest	Morocco
MOZANBIQUE	GCI	Mozambique
NIGERIA	African Capital Alliance	Nigeria
	First funds Ltd.	Nigeria
	IBTC Ventures	Nigeria
	UBA	Nigeria
SOUTH AFRICA	Aureos Capital	South Africa
	COMAFIN	South Africa
	Grofin Capital	South Africa
	I Capital	South Africa
	Zephyr Management Africa	South Africa
TOGO	Cauris Management SA	Togo
TUNISIA	SIM SICAR	Tunisia
	Tuninvest Finance Group	Tunisia
UGANDA	African Agricultural Capital	Uganda
	East Africa Development Bank	Uganda

8.10 Fund managers by country location *continued*

FUND MANAGERS BASED IOUTSIDE AFRICA		
BELGIUM	BIO	Belgium
CANADA	Cordiant Capital	Canada
DENMARK	The Industrialization Fund for Developing Countries (IFU)	Denmark
FRANCE	Averroes Finance	France
	I & P Conseil	France
	Proparco	France
LUXEMBOURG	European Investment Bank	Luxembourg
NETHERLANDS	FMO	Netherlands
	Oiko Credit	Netherlands
NORWAY	Norfund	Norway
SWITZERLAND	Sifem (Swiss Investment Fund for Emerging Markets)	Switzerland
UNITED KINGDOM	Actis	United Kingdom
	CDC Group Plc	United Kingdom
	Helios Investment Partners	United Kingdom
USA	EMP West African Growth Fund (WAGE)	United States
	International Finance Corporation	USA
	OPIC (Overseas Private Investment Corporation)	USA

Source: *Thomson Financial*

8.11 Capital Under Management as reported in AVCA 2005 Survey

Firm Name	Country	Capital Under Management (US\$)
Actis	United Kingdom	1,000,000,000
African Agricultural Capital	Uganda	7,000,000
African Capital Alliance	Nigeria	83,375,000
African Lion *	Mauritius	25,000,000
Africap Fund Micro finance	Mauritius	14,000,000
Aureos Capital	South Africa	156,000,000
Averroes Finance	France	35,523,150
Baraka Africa Fund Limited /Ashbhu Securities Ltd.	Kenya	552,880
BIO	Belgium	/
Cauris Management SA	Togo	/
CDC Group Plc	United Kingdom	2,800,000,000
CENAINVEST	Cameroon	19,100,000
COMAFIN	South Africa	17,750,000
Cordiant Capital	Canada	810,000,000
East Africa Capital Partners	Kenya	1,776,158
East Africa Development bank	Uganda	6,000,000
EFG Hermes Private Equity	Egypt	475,000,000
EMP West African Growth Fund (WAGE)	USA	830,000,000
European Investment Bank (Cotonou Investment Facility only)	Luxembourg	473,642,000
Fidelity Capital Partners	Ghana	8,500,000
First funds Ltd.	Nigeria	42,516,480
FMO	Netherlands	2,723,441,000
GCI	Mozambique	10,000,000

8.11 Capital Under Management as reported in AVCA 2005 Survey *continued*

Firm Name	Country	Capital Under Management
(US\$)Grofin Capital	South Africa	31,420,501
Helios Investment Partners	United Kingdom	/
I & P Conseil	France	7,104,630
I Capital	South Africa	8,273,069
I&P Management (Indian ocean) Ltd.	Mauritius	/
IBTC Ventures	Nigeria	/
International Finance Corporation	USA	/
Madagascar Development Partners	Madagascar	25,000,000
Maroc Invest	Morocco	23,000,000
Norfund	Norway	460,000,000
Oiko Credit	Netherlands	18,116,807
OPIC (Overseas Private Investment Corporation)	USA	/
Proparco	France	118,410,500
SIM SICAR	Tunisia	66,112,599
Sifem (Swiss Investment Fund for Emerging Markets)	Switzerland	196,000,000
The Industrialization Fund for Developing Countries (IFU)	Denmark	/
Tuninvest Finance Group	Tunisia	105,000,000
UBA	Nigeria	26,496,000
Venture Partners Botswana	Botswana	36,700,000
Zephyr Management Africa	South Africa	122,500,000

* Refers to African Lion 2

/ indicates not reported

Source: *Thomson Financial*

8.12 Number of investment professionals

Firm Name	Country	(Male) No of Inv. Professionals	(Female) No of inv. Professionals	Total Staff Compliment
Actis	United Kingdom	/	/	/
African Agricultural Capital	Uganda	2	0	2
African Capital Alliance	Nigeria	13	6	19
African Lion	Mauritius	/	/	/
Africap Fund Micro finance	Mauritius	/	/	/
Aureos Capital	South Africa	15	3	64
Averroes Finance	France	/	/	/
Baraka Africa Fund Limited /Ashbhu Securities Ltd.	Kenya	2	1	3
BIO	Belgium	/	/	/
Cauris Management SA	Togo	4	0	4
CDC Group Plc	United Kingdom	6	1	25
CENAINVEST	Cameroon	1	0	
COMAFIN	South Africa	1	0	4
Cordiant Capital	Canada	6	0	9
East Africa Capital Partners	Kenya	3	0	3
East Africa Development Bank	Uganda	/	/	/
EFG Hermes Private Equity	Egypt	16	3	19
EMP West African Growth Fund (WAGE)	USA	21	6	27
European Investment Bank	Luxembourg	30	22	52

8.12 Number of investment professionals				
Firm Name	Country	(Male) No of Inv. Professionals	(Female) No of inv. Professionals	Total Staff Compliment
Fidelity Capital Partners	Ghana	/	/	/
First funds Ltd.	Nigeria	11	6	23
FMO	Netherlands	144	83	227
GCI	Mozambique	2	2	4
Grofin Capital	South Africa	14	4	18
Helios Investment Partners	United Kingdom	/	/	/
I & P Conseil	France	4	/	4
I Capital	South Africa	2	/	3
I&P Management (Indian ocean) Ltd	Mauritius	3	1	4
IBTC Ventures	Nigeria	4	1	5
International Finance Corporation	USA	6	4	10
Madagascar Development Partners	Madagascar	6	4	10
Maroc Invest	Morocco	2	1	3
Norfund	Norway	10	4	14
Oiko Credit	Netherlands	5	2	/
OPIC (Overseas Private Investment Corporation)	USA	5	7	12
Proparco	France	4	2	6
SIM SICAR	Tunisia	22	1	23
Sifem (Swiss Investment Fund for Emerging Markets)	Switzerland			
The Industrialization Fund for Developing Countries (IFU)	Denmark	20	8	91
Tuninvest Finance Group	Tunisia	12	2	14
UBA	Nigeria	3	5	8
Venture Partners Botswana	Botswana	5	2	13
Zephyr Management Africa	South Africa	6	1	7

N.B: Numbers as reported in the survey. Total Staff compliment may not add up as firms may have reported staff from other locations and/or functions.

/ indicates not reported

Source: *Thomson Financial*

9 Appendix

9.1 Methodology

■ Overview and Purpose

Private Equity is an emerging asset class in Africa, thus it is important to produce reliable statistics on the industry. In order to report on the Private Equity and Venture Capital market in Africa, Thomson Financial in cooperation with the African Venture Capital and PricewaterhouseCoopers conducted a detailed survey of private equity and venture capital firms based in Africa or investing in Africa. The survey was conducted across 17 African countries, 9 European countries, Canada and the United States. The 2006 AVCA Investment Activity Survey was conducted during the second and third quarters of 2006.

The overall statistics for Africa are based on reported data and include investments from both local and foreign firms. South African data was provided in aggregate form by SAVCA and KPMG.

■ Survey Design and Sample Selection

AVCA, Thomson Financial and PricewaterhouseCoopers identified all active firms in 2006 and included them in the annual survey. Firms not identified at the time of the annual mail-out, were also given the opportunity to participate in the survey. Data for South Africa was provided in aggregate format by the South African Venture Capital Association and KPMG.

Thomson Financial collected the data directly from respondents located in the following African countries: Botswana, Cameroon, Egypt, Ghana, Kenya, Madagascar, Mauritius, Morocco, Mozambique, Nigeria, Senegal, South Africa, Togo, Tunisia, Uganda. In addition data was collected from the United States and Belgium, Canada, Denmark, France, Luxembourg, Netherlands, Norway, Switzerland, United Kingdom.

The response rate for 2006 was 48.31% based on a total sample of 89 private equity and venture capital firms of which 43 returned the completed questionnaire.

■ Questionnaire design

Data was collected by a self-completion questionnaire design by Thomson Financial and AVCA.

The questionnaire is composed of five main sections:

1. **Firm details:** this section collected information on the profile of the private equity/venture capital firm, including investment focus, ownership, number of investment professionals
2. **Fund Raising:** this section collected information on funds raised, including vintage year, focus, raising status and size
3. **Investment Activity:** this section was concerned with collecting detailed information on investee companies and the characteristics of financing received or exit details.
4. **Exits:** this section collected divestment activity information during the year.

■ Data Collection

The annual survey was emailed out to all participants towards the end of the second quarter by Thomson Financial. A cover letter from AVCA was included highlighting the importance of the survey, as well as a sample survey and a glossary of terms to ensure all respondents had the same understanding of the questions. The questionnaire also contained contact details of a coordinator at Thomson Financial who was able to answer respondent's questions about the survey. Completed questionnaires were returned via email to Thomson Financial or to the local association which forwarded the survey to Thomson Financial for data analysis. Throughout the data collection period AVCA, Thomson Financial sent out reminder emails and made calls to encourage participation.

■ Data Editing and Analysis

Following the receipt of completed questionnaires, Thomson Financial reviewed each survey according to a methodical series of quality control checks such as correctness of computation and currency issues.

As questionnaires went through the quality checks, data was inputted into the TF database following a systematic set of rules ensuring all questionnaires were processed in the same manner. Further error and consistency checks have been implemented at the end of the processing phase to ensure accuracy.

9.2 Glossary

African Regions:

- **East and Central Africa:** Burundi, Cameroon, Central African Republic, Chad, Congo, Comoros, DRC, Djibouti, Equatorial Guinea, Ethiopia, Eritrea, Gabon, Kenya, Madagascar, Rwanda, Sao Tome and Principe, Seychelles, Somalia, Tanzania, Uganda.
- **North Africa:** Algeria, Egypt, Libya, Mauritania, Morocco, Sudan, Tunisia.
- **Southern Africa:** Angola, Botswana, Lesotho, Malawi, Mauritius, Mozambique, Namibia, South Africa, Swaziland, Zambia Zimbabwe.
- **West Africa:** Burkina Faso, Benin, Cape Verde, Cote d'Ivoire, Gambia, Ghana, Guinea, Guinea Bissau, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone, Togo

Investment Stage Focus: Indicates the stage of the company at the date of investment.

- **Early Stage:** Investment for product development and initial marketing, manufacturing and sales activities.
- **Seed:** A relatively small amount of capital provided to an investor or entrepreneur to prove a concept. It may involve product development and market research as well as building a management team and developing a business plan, if the initial steps are successful. This is a pre-marketing stage.
- **Start-up:** Financing provided to companies for use in product development and initial marketing. Companies may be in the process of being organized or have been in business a short time (one year or less), but not have sold their product commercially. Generally such companies have assembled key management, prepared a business plan and made market studies.
- **First Stage:** Financing provided to companies that have expended their initial capital (often in developing a prototype) and require funds to initiate commercial manufacturing and sales.
- **Expansion:** This stage involves working capital for the initial expansion of a company that is producing and shipping and has growing accounts receivables and inventories. It may or may not be showing a profit.
- **Second Stage:** Working capital for the initial expansion of a company, which is producing and shipping and has growing accounts receivable and inventories.
- **Third Stage:** Funds provided for the major growth expansion of a company whose sales volume is increasing and which is breaking even or profitable.

- **Bridge Financing:** Financing for a company planning to go public within six months to a year.
- **Buyout/LBO:** Act of acquiring a product line or business, at any stage of development, from either a public or private company.
- **Recapitalisation/ Turnaround:** Financing provided to a company at a time of operational or financial difficulty with the intention of turning around or improving the company's performance.
- **Private Investment in Public Company:** Private, direct VC investment into a public company.

Exit: Liquidation of holdings by a private equity fund. Among the various methods of exiting an investment are: trade sale; sale by public offering (including IPO); write-offs; repayment of preference shares/loans; sale to another venture capitalist; sale to a financial institution.

Fund of funds: A fund that takes equity positions in other funds. A fund of fund that primarily invests in new funds is a Primary or Primaries fund of funds. One that focuses on investing in existing funds is referred to as a Secondary fund of funds.

Fund Status: The current status of the fund;

- **No Close, Still Raising:** The fund has not had an official first takedown of commitments.
- **Had Close, Still Raising:** The fund has had a closing, but is accepting more commitments.
- **Had Final Close:** The fund has now completed its raising process and will not accept any more commitments.
- **Liquidated:** The life of the fund is at an end. All exits have been completed and distributions to LPS have been made:

Firm Ownership:

- Independent
- Captive
- Semi-Captive
- Public Sector

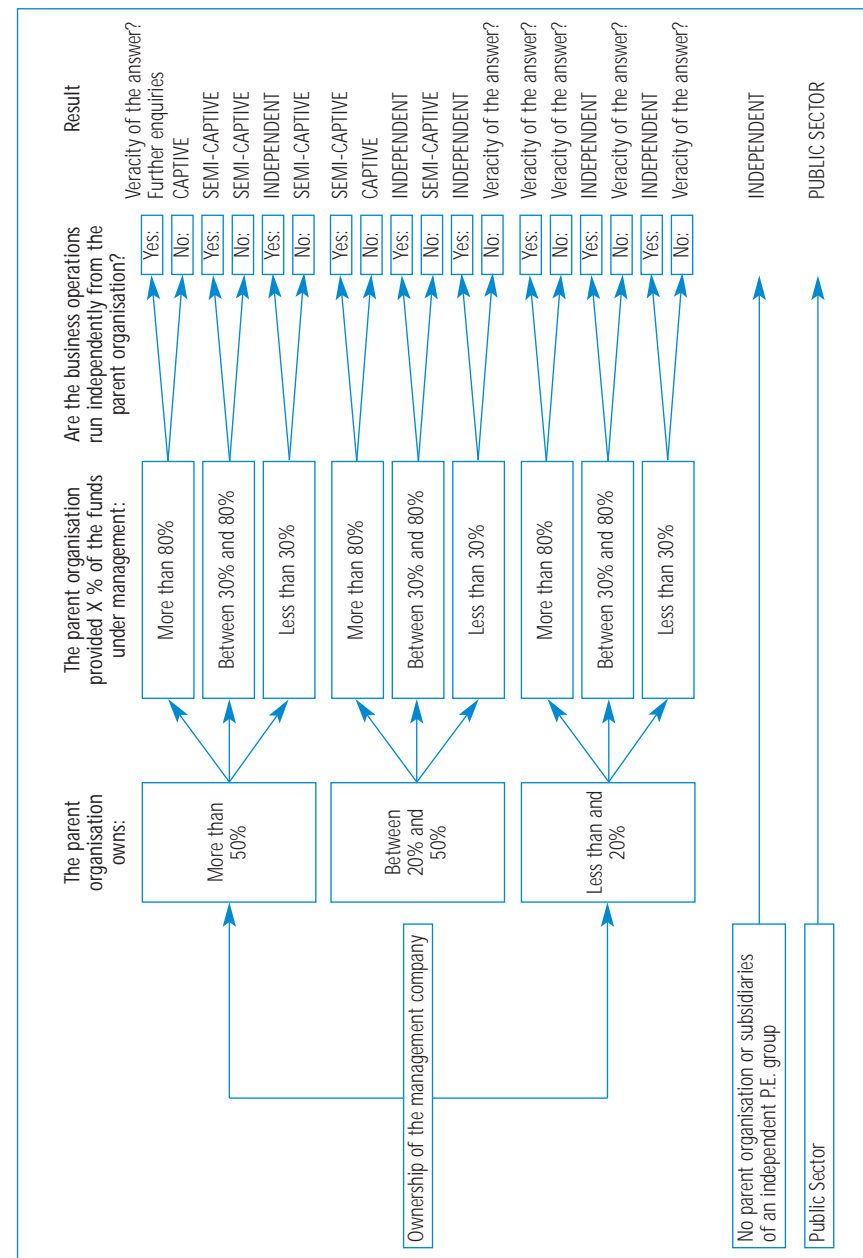
For definitions of these categories please refer to the ownership diagram.

Fund Stage Focus: The primary stage focus of investments by the fund:

- **Balanced/ Diversified:** A fund investment strategy which includes investment in portfolio companies at a variety of stages of development (Seed, Early Stage, Later Stage).
- **Buyouts:** The fund will invest primarily in buyouts.
- **Early Stage:** A fund investment strategy involving investment in companies for product development and initial marketing, manufacturing and sales activities.
- **Expansion:** A fund investment strategy focussing on investments in companies that are expanding their sales activities.
- **Fund of Funds:** A fund which takes minority equity positions in other funds. If the focus is primarily investing in new funds this is a Primary or Primaries fund of funds and if focusing on investing in existing funds this is referred to as a Secondary fund of funds.
- **Generalist Private Equity:** A fund that is involved in a varied set of private equity activities.
- **Later Stage:** A fund investment strategy involving financing for the expansion of a company which is producing, shipping and increasing its sales volume.
- **Mezzanine:** A fund investment strategy involving subordinated debt (the level of financing senior to equity and below senior debt).
- **Turnaround/ Special Situation:** A fund investment strategy providing financing to a company at a time of operational or financial difficulty with the intention of improving the company's performance.

Number of investment professionals: Investment professionals include only those private equity professionals who are involved in the investment decision-making process. Support staff, including management involved principally in finance and administration is not included.

Vintage year: The year of fund formation and first takedown of capital.



Source: Thomson Financial

9.3 Additional data

Sources

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- **EMPEA Survey of Limited Partner Interest in Emerging Markets Private Equity - April 2006. Conducted by Liberty Global Partners, Emerging Markets Private Equity Advisors:** <http://www.empea.net/docs/EMPEALPSurvey.pdf>