



Press Release

23rd May 2018

AfricInvest Takes 14.3% Stake in Britam Holdings Plc.

On Monday at the Nairobi Stock Exchange (NSE), AfricInvest—a leading pan-African mid-cap-focused private equity firm—celebrated the finalization of its agreement to invest KES5.7bn (approximately US\$55m) in Britam Holdings Plc (“Britam”), one of the leading financial services groups in East Africa. The investment will be made in partnership with DEG-Deutsche Investitions- und Entwicklungsgesellschaft mbH (“DEG”), The Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (“FMO”), and Proparco, a subsidiary of Agence Française de Développement (AFD), focused on private sector development.

The event was attended by the CEO of the NSE, the Britam Holdings Board and Senior management, senior representatives of AfricInvest, along with regional representatives of DEG and Proparco.

Mr Geoffrey Odundo, CEO of the NSE, noted that this transaction moved the market cap for the exchange above KES30bn (USD300m) surpassing the target for the NSE for the end of 2018, thus marking a significant milestone.

Britam is a leading financial services company listed on the Nairobi Stock Exchange, and has subsidiaries in Kenya, Uganda, Tanzania, Rwanda, Mozambique, Malawi and South Sudan.

The group is involved in various businesses including life insurance, property & casualty insurance (general insurance), health (medical) insurance, asset management, property development. It also has substantial direct investments in the banking sector.

The new infusion of capital is expected to support Britam’s strategy which includes increased digitalization, development of new products and further consolidation of its presence in the region.

George Odo, Senior Partner and MD of AfricInvest East Africa commented, “We have invested in the insurance sector in Africa in the past, with great success. Britam’s regional operations, experienced management team, the entrepreneurial spirit of the key shareholders, and the company’s belief in good governance were all elements that attracted us to Britam. These are the ingredients that we typically look for as Investors. We are very excited about our



partnership with Britam and are confident that it will grow into a regional champion and deliver strong returns to the shareholders of the company.”

Dr Benson Wairegi, the long-serving Britam Group MD, remarked in relation to the investment, “We chose to partner with AfricInvest because of their deep financial sector knowledge as well as their extensive experience working with insurance firms across the continent, both of which we hope to leverage. We also believe that this partnership will result in not only higher value to all our 25,000 shareholders, but also the overall development of the financial sector, and in particular insurance. We therefore gladly welcome AfricInvest to our family of shareholders.”

Mr. Andrew Hollas, Britam Chairman, added, “The investment into the company first by IFC last year for a 10% stake, then by the AfricInvest consortium for a 14.3% stake, demonstrates confidence of international investors in the company.”

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About AfricInvest

AfricInvest is among the leading private equity firms in Africa with over 1 billion euros of assets under management across 18 private equity funds. Founded 24 years ago, AfricInvest has deployed capital in 25 countries contributing to significant socio-economic development mainly thanks to revenue growth and profitability improvement across its portfolio companies. Operating out of seven offices in Africa (Abidjan, Algiers, Cairo, Casablanca, Lagos, Nairobi, and Tunis) and one in Paris, AfricInvest invests in leading African enterprises that have regional and continental growth aspirations, especially in the financial sector where AfricInvest relies on dedicated investment vehicles and a dedicated investment team that delivers expertise and focus on improving business processes and charting new growth initiatives.

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