



Press Release

20th September 2018

AfricInvest Exits Kiboko Holdings Ltd

AfricInvest is pleased to announce that AfricInvest Fund II (AF II) has exited from its investment in Kiboko Holdings Limited (KHL), a Mauritius-based company with diverse interests across the East African region in a variety of sectors including FMCG, pharmaceutical manufacturing and distribution, and insurance brokerage. AF II's exit took place following KHL's sale of a controlling stake in its pharmaceutical subsidiary, AK Life Sciences Ltd, to a global private equity firm.

Established in 2011, KHL operates an FMCG business in partnership with a number of multinationals including P&G through AK Lifestyle Ltd in Uganda; a pharmaceutical business through AK Life Sciences Ltd in Uganda, Rwanda, Burundi, Kenya and Tanzania; and an insurance brokerage business through Kiboko Financial Services Ltd in Uganda.

KHL, whose founders have worked together for more than 25 years, partnered with AfricInvest seven years ago. According to KHL's non-executive Chairman Mr. Chuni Shah, AfricInvest helped the group to reorganise and streamline its operations, to recruit an independent director with strong pharmaceutical experience, and to strengthen governance.

KHL's Group MD, Mr. Ramesh Babu, noted that since AfricInvest's investment the group has increased the production capacity of its pharmaceutical business to achieve scale and profitability, built a new warehouse for the FMCG business, and implemented several ESG initiatives.

AfricInvest's Chief Investment Officer for Sub Sahara Africa, Mr. Skander Oueslati, who was a board member of KHL, commented on the relationship of trust and positive partnership that was built with the founders of KHL: "Through its consultative approach, AfricInvest added value to the KHL group at different levels, including governance and HR, regional expansion, securing debt funding, enhancing production capacity and assisting in the review of new business opportunities with a focus on synergies and contribution to the bottom line. This resulted in a strong partnership with KHL's founders. AfricInvest is proud to have been part of the success story of the KHL group and we believe the new partners of AK Life Sciences Ltd will help KHL's founders further develop their pharmaceutical business."

George Odo, MD for AfricInvest East Africa, who was also a board member of AK Life Sciences Ltd added, "KHL has not only significantly increased its revenue base over the investment period, but it has also doubled its Large Volume Parenteral capacity allowing it to provide more life-saving drugs at affordable prices. At the same time, KHL has also doubled its staff numbers helping to increase employment in the region. Through this positive impact, KHL has



demonstrated that it is possible to improve financial performance and deliver sustainable social impact.”

About AfricInvest:

AfricInvest is among the leading private equity firms in Africa with over 1.2 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 Europe (Paris), AfricInvest invests in leading African enterprises that have regional and continental growth aspirations.

AF II is a Pan-African generalist private equity fund supported by various international development finance institutions, family offices, and private investors. AF II has made a number of successful investments in the region including in East African-based UAP Insurance Group which was sold to leading global underwriter; Brookhouse International School Kenya which was sold to a UK-based global education investment platform; and Family Bank Kenya which was sold to an agribusiness group and a leading pension fund in Kenya.

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