



Press Release

April 29th, 2019

AfricInvest's permanent vehicle FIVE achieves its fourth close bringing AfDB as investor

AfricInvest, a leading pan-African private equity firm, today announced the fourth close of FIVE, an evergreen platform for investing in financial institutions in Africa. Through its investments, FIVE aims to improve access to financial services for the growing African population, while achieving attractive financial returns for its investors.

AfDB, the African Development Bank, joined the capital of FIVE alongside existing investors FMO and BIO, the development finance institutions of the Netherlands and Belgium, respectively; Norfund, the Norwegian investment fund for developing countries; IFU, the Danish investment fund for developing countries; KfW, the German government-owned development bank and CBK Pension Fund, the pension fund of the Central Bank of Kenya.

This fourth closing brings FIVE's total commitments to EUR82.5m. Subsequent closings are expected to take place over the coming years to reach the fund's target size of EUR200m.

"We are pleased to complete this fourth fund raising round, and proud to have AfDB joining FIVE's journey. This successful closing with such a renown investor reflects our strong commitment to the African financial sector and the attractive investment opportunities available. AfDB's support is a significant milestone for the fund and will certainly encourage other major global investors to rally around our vision and ambition to pave the way to universal access to financial services on the African continent," commented Omar Bekkali, Director at AfricInvest.

Mr. Stefan Nalletamby, Director, Financial Sector Development of the AfDB, added, "The African Development Bank has committed € 15 million in the capital of FIVE, managed by AfricInvest. By equipping African financial institutions with innovative solutions and supporting them in their digital transformation, FIVE will play a role in strengthening Africa's private sector as the supported banks will be in a better position to provide long term financing to SMEs. In addition, FIVE's mandate of fostering and enabling financial inclusion, notably through support to MFIs and Fintech companies, will offer innovative solutions to financially underserved groups on the continent".



About FIVE

FIVE stands for Financial Inclusion Vehicle. The number five represents the aspiration of AfricInvest and FIVE's investors to contribute to achieving universal access to financial services in Africa. As the current level of banking penetration on the continent is a mere 20%, achieving universal access will require a fivefold increase. Digital transformation is one of the key drivers toward the universal access and as such, FIVE seeks to enhance the digital strategies of its portfolio companies.

FIVE has been designed to fully align the interests of investors and the manager. Its evergreen structure enables it to support its portfolio companies in achieving meaningful strategic transformations. Moreover, its permanent capital structure provides regulators and partners with the assurance that the fund has the capacity to make longer-term commitments. Appropriate liquidity provisions have been incorporated to allow investors to adjust their exposure to FIVE.

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About AfricInvest

AfricInvest was founded in Tunis in 1994 and is today among the leading private equity and VC firms in North and Sub-Saharan Africa with \$1.5 billion of assets under management. With 18 PE funds across four strategies, AfricInvest is sponsored by prestigious DFIs, private and institutional investors from Africa, Asia, Europe and North America. AfricInvest funds have dedicated teams covering the African continent and France for growth capital and LBO transactions related to small, mid and large caps companies, financial sector institutions and VC. AfricInvest has also a dedicated team providing private debt to SMEs in Africa. AfricInvest relies on a team of 75 highly skilled investment professionals, representing 15 nationalities, operating out of ten offices in Abidjan, Algiers, Cairo, Casablanca, Dubai, Lagos, Nairobi, Paris and Port Louis, Tunis (and soon Johannesburg). AfricInvest is a co-founder of the African Private Equity and Venture Capital Association (www.avca-africa.org), and the Emerging Markets Private Equity Association (www.empea.org) as well as different PE country and regional associations in Africa and in France.

For more information, please visit www.africinvest.com or follow us on Twitter @Africinvest_Grp





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