



## Press Release

9 January 2019

### AfricInvest and Catalyst Invest in Kenya's Prime Bank

AfricInvest and Catalyst Principal Partners, leading pan-African and regional private equity firms, are pleased to announce their investment in Prime Bank Limited through AfricInvest Azure, a special purpose vehicle formed by **AfricInvest** and **Catalyst Fund II**.

Established in 1992 in Kenya, Prime Bank offers an array of corporate and SME banking services through its branch and digital infrastructure. The bank also has a regional presence through its affiliates in Malawi, Botswana, Mozambique, Zambia and Zimbabwe as well as operating in the insurance sector through its subsidiary, Tausi Assurance.

Bharat Jani, Managing Director of Prime Bank commented, "Prime Bank welcomes this new partnership with AfricInvest and Catalyst, which further strengthens our capital base in order to carry out strategic plans which include institutionalising the governance and shareholding, expanding locally and regionally, optimising services, offering new products, and further digitalising operations while continuing to provide enhanced services to our customers."

Amar Kantaria, Executive Director added, "The investment is a significant milestone in Prime Bank's journey towards becoming one of the leading banking groups in the region and we are excited about the prospect of working together with our new partners in carrying out the bank's vision."

The transaction represents another significant investment in East Africa by AfricInvest, following on several previous successful acquisitions in the region through predecessor funds. Skander Oueslati, Chief Investment Officer for AfricInvest commented, "We are pleased to partner with Prime Bank in its transformative strategy to become a key player in East Africa's financial ecosystem. The transaction is reflective of the type of investments AfricInvest pursues, with an emphasis on sustainable growth, regional expansion, innovation, strong management capacity, and clear visibility on stakeholder value creation. We are excited to play a part in this journey and will be fully supportive by leveraging our network and expertise."

AfricInvest Azure SPV will hold a significant minority stake in Prime Bank Limited. The transaction follows Prime Bank's recent fully-subscribed private placement, the acquisition of a majority stake in Tausi Assurance, and the opening of several new branches throughout Kenya.

Prime Bank was advised by Walker Kontos and Theodore Partners in its capital raise with AfricInvest Azure SPV. AfricInvest Azure SPV was advised by Bowmans.





**About AfricInvest Azure SPV:**

AfricInvest Azure SPV is a special purpose vehicle formed by AfricInvest and Catalyst.

AfricInvest is a multi-fund private equity fund manager with assets under management of over €1.2bn. Established over 24 years ago, AfricInvest has made over 150 investments across the African continent in a variety of sectors. AfricInvest Fund III is a generalist fund dedicated to sub-Saharan Africa focussing on mid-cap investments. AfricInvest’s Financial Inclusion Vehicle, “FIVE” is an evergreen investment vehicle dedicated to the financial sector. The funds are supported by AfricInvest’s seven offices across the continent which impart deep experience and relationships, sectoral expertise, and environmental, social and governance improvements for investee companies.

Catalyst is an eastern-Africa focused private equity fund manager with US\$275m of assets under management. Established in 2010, Catalyst invests in high growth companies across the region with a sector focus that includes consumer, financial services, industrials and healthcare. Catalyst’s investors include a diverse group of global and regional institutional investors, pension funds and family offices.

The investors of AfricInvest and Catalyst include prominent institutional investors such as DFIs including AfDB, BIO, CDC, DEG, IFC, Finnfund, FMO, IFU Norfund, Proparco and Swedfund amongst others, as well as local, European, North American and Asian institutional investors, pension funds and family offices.

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