



Press Release

27th January 2015

AfricInvest to exit its investment in UAP Holdings

AfricInvest, a leading pan-African SME-focused private equity firm, is pleased to announce that its AfricInvest Fund II (“AFII”) and AfricInvest Financial Sector (“AFS”) Fund, along with two other investors, Aureos Africa Fund (managed by Abraaj) and Swedfund, entered into an agreement to sell their 37.3% collective stake in UAP Holdings Limited (“UAP”) to Old Mutual Holdings, a wholly-owned subsidiary of Old Mutual plc (“Old Mutual”) for KES 14.2 billion (approximately USD155.5 million).

Old Mutual had previously announced on 9th January 2015 that it had entered into an agreement to purchase 23.3% of UAP from Dr C Kirubi and Centum. With the addition of the newly purchased shares from AfricInvest and the other investors, this will bring Old Mutual’s stake in UAP to 60.7% giving it control, but still retaining strong local shareholding, signifying a strong partnership. The remaining local shareholders include renowned businessman Dr JB Wanjui and industry captain Mr James Muguiyi. The transaction is expected to be completed in the first half of 2015 subject to all regulatory approvals.

“AfricInvest is proud to be part of UAP’s history, and to have helped our local partners build a strong regional brand that ultimately resulted in a partnership with the leading insurer on the continent,” commented **George Odo, Senior Partner & MD for AfricInvest’s East Africa operations.**

UAP is one of the leading insurance groups in East Africa, headquartered in Nairobi, with 12 operating subsidiaries across the region including in Kenya, Uganda, Tanzania, South Sudan, Rwanda and DRC.

Since its investment in UAP in 2012, AfricInvest, along with the other investors and in partnership with the local shareholders, has helped UAP to improve its governance and accelerate its regional expansion with new market entries in Rwanda, Tanzania and DRC, together enhancing its operations and resulting in a threefold increase in shareholder value over the period.

Skander Oueslati, Senior Partner & Co-head of AfricInvest’s Sub Sahara Africa business noted, *“This is a good example of how AfricInvest approaches its investments; we partner with local entrepreneurs to grow their businesses, help them to transform from leading local companies into regional champions, enhance governance, and then exit, taking into account the best interests of the company, our local partners and our own investors. We will continue to seek additional similar partnership opportunities on the continent.”*

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About AfricInvest

AfricInvest was founded in 1994 and is today among the leading private equity firms in North and Sub-Saharan Africa with around 1 billion USD of assets under management across 13 PE funds and sponsored by prestigious DFIs, private and institutional investors. AfricInvest relies on a team of 50 highly skilled investment professionals with over 130 years of cumulative PE experience, operating out of 6 offices in Tunis, Casablanca, Algiers, Lagos, Abidjan and Nairobi.

AfricInvest Group is the co-founder of the African Venture Capital Association (<http://www.avca-africa.org/>) and the Emerging Markets Private Equity Association (www.empea.org) and member of the Euromed Capital Forum (www.euromed-capital.com).

www.africinvest.com

About Old Mutual plc

Old Mutual plc provides investment, savings, life assurance, asset management, banking and property & casualty insurance to more than 16 million customers in Africa, the Americas, Asia and Europe. Originating in South Africa, Old Mutual has been listed on the London and Johannesburg Stock Exchanges, among others, since 1999.

In the year ended 31 December 2013, the Group reported adjusted operating profit before tax of £1.6 billion (on an IFRS basis) and had £294 billion of funds under management from core operations.

For further information on Old Mutual plc, please visit the corporate website at www.oldmutual.com

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