

Private Equity in Africa Summit

Creating Value to Maximise Impact and Returns

The Sheraton Park Lane, London, 18 October 2017

Rapid urbanisation, an emerging middle class with increased purchasing power, and growing private capital markets are among the top qualities that make investment across the African continent attractive. Yet, the interplay among the varied economies—each situated within unique geopolitical environments—has not made investment as straightforward.

The FT and EMPEA are once again hosting the [Private Equity in Africa Summit](#) to paint a more nuanced portrait of investment throughout the continent at a critical time when both raising funds and finding investment opportunities are increasingly difficult. GPs are reacting to the shift in the private equity landscape by specializing and focusing on specific market segments or countries: Sector-specific funds attracted 39% of capital raised in 1H 2017 according to EMPEA. Following a decline in fundraising after two record years and the search for new markets and exit opportunities, find out what's next for private capital opportunities in Africa.

Private equity funds and investors will draw on real examples of specific deals, success stories, and existing challenges during panel discussions and case study presentations which will delve into both specific regions and sectors. Institutional investors, including global and local pension funds, sovereign wealth funds, foundations and development finance institutions, will examine the opportunities for long-term growth and what is needed to go from exploring these opportunities to making substantial fund commitments.

Join key global and local investors to discuss how international developments and regional structural changes are impacting African markets.

8:00am Registration and Networking

8:30am Opening Remarks from Financial Times & EMPEA Co-Chairs

Jonathan Wheatley, Deputy Emerging Markets Editor, *Financial Times* (confirmed)

André Roux, Senior Advisor and Africa Council Chair, EMPEA and Founding Partner, Ethos Private Equity (confirmed)

8:35am Opening Keynote Discussion: Africa in a Global Context: Will it Survive or Thrive?

- How can private capital accelerate progress toward Sustainable Development Goals?
- How is Africa comparing to other emerging markets in attractiveness for PE investment?
- Africa is no longer the exclusive domain of Africa-focussed GPs but has received attention from global players as well – how does investment in Africa fit within their portfolio? What opportunities are they finding on the continent that are not found elsewhere?

- Currency fluctuation – what’s next?

Panellists:

- **Bunmi Akinyemiju**, Chief Executive Officer, Venture Garden Group (confirmed)
- **Honoré Dainhi**, Regional Director for Africa, United Nations Office for Project Services (UNOPS) (confirmed)
- **Jane Nelson**, Senior Fellow and Director, The Corporate Responsibility Initiative, Harvard Kennedy School (confirmed)
- **Razia Khan**, Chief Economist, Africa, Standard Chartered (confirmed)

Moderator: John Aglionby, East Africa Correspondent, *Financial Times* (confirmed)

9:10am Keynote Interview: Africa on the Move

The emerging trends in Africa and the opportunities that they provide for private equity investors.

Patrick Njoroge, Governor, Central Bank of Kenya (confirmed)

Interviewer: David Pilling, Africa Editor, *Financial Times* (confirmed)

9:30am Plenary Discussion: Building Value Add Capabilities For Sustained Outperformance

- How can private equity fund managers best work in partnership with portfolio companies to find ways to increase turnover growth, expand earnings and create jobs?
- Where across the value chain is there the greatest opportunity for optimal active management: origination networks, deal execution, structuring, fundraising, administration and/or portfolio company support?
- How essential is strong leadership, both at the portfolio company and fund manager level, for successful value creation?
- How can fund managers achieve operational excellence?

Panellists:

- **Andrew Tymms**, Partner, Bain & Company (confirmed)
- **Michael Rudnicki**, Head of Private Equity, KPMG South Africa (confirmed)
- **Hurley Doddy**, Managing Director, Founding Partner, and Co-CEO, Emerging Capital Partners (ECP) (confirmed)
- **Sev Vettivetpillai**, Managing Partner, The Abraaj Group (confirmed)

Moderator: David Pilling, Africa Editor, *Financial Times* (confirmed)

10:15am Networking and Refreshment Break

10:30am LP Panel Discussion: Who is Investing and What is Driving Their Decisions?

- Is investment in certain areas of Africa a good proposal for risk and return for LPs?
- Managing the challenges of underperforming funds

- How much of an LP's portfolio is directed to investments in Africa? Can or should this be scaled up?
- What impediments do institutional investors see? Can these challenges be actively overcome or is it just a matter of time?
- How can GPs align themselves with the preferences and requirements of local LPs?

Panellists:

- **Lauren Cochran**, Director of Private Investments, Blue Haven Initiative (confirmed)
- **Kevin Njiraini**, Regional Lead, Sub-Saharan Africa, Private Equity Funds, International Finance Corporation (IFC) (confirmed)
- **Richard Rincón**, Emerging Markets Investment Officer, UTIMCO and Member, EMPEA Limited Partners Council (confirmed)
- **Vikram Raju**, Executive Director and Portfolio Manager Morgan Stanley AIP (confirmed)

Moderator: Jonathan Wheatley, Deputy Emerging Markets Editor, *Financial Times* (confirmed)

11:30am

Panel Discussion: Fundraising in a Changeable Market

- What has been the knock on effect from the challenging fundraising circumstances of 2016?
- Exploring the fundraising challenges in different regions
- Which funds are successfully fundraising following the recent economic turbulence?
- How can GPs differentiate themselves and think creatively about fundraising to face the difficult environment?
- Emerging trends among LPs - what are their preferences and requirements in terms of African PE funds?
- How will LPs increasing preferences toward capital consolidation and forming fewer GP relationships affect fundraising for emerging fund managers?
- Which sectors and areas are proving more popular with LPs and why?

Panellists:

- **Paul Boynton**, Chief Executive Officer, Old Mutual Alternative Investments (confirmed)
- **Murray Grant**, Managing Director, Intermediate Equity, CDC Group plc, (confirmed)
- **Dan Schoneveld**, Principal, Hamilton Lane (confirmed)
- **Mark Florman**, Founder, Times 3 Capital and CEO, Time Partners Ltd (confirmed)

Moderator: Elaine Moore, Lex writer, Financial Times (confirmed)

12:15pm

Panel Discussion: Engaging the Local Market

- According to EMPEA's report, "Unlocking Africa's Potential," aggregate pension funds across the continent could invest approximately \$29 billion (considering

restrictions) in private equity. How can we improve on moving shares of this capital into private equity?

- What is the perception of local investors to investing in the continent?
 - Are they truly less sensitive to certain risks?
 - Are there enough sophisticated local investors to drive demand? How do we look toward the future to train local investors?
- As the drive to get local funds and LPs to invest in Africa intensifies, what will be the impact for the African Market in terms of competitiveness and opportunities?
- How can current restrictive regulations for the illiquid investment market evolve to encourage and promote local investment?

Panellists:

- **Kofi Fynn**, Managing Director, Petra Trust Company (confirmed)
- **Sateesh Kamath**, Chief Financial Officer, Safaricom (confirmed)
- **Michiel Timmerman**, Managing Partner, Mbuyu Capital Partners (confirmed)
- **Kenneth Kaniu**, Chief Executive Officer, Britam Asset Managers (Kenya) Limited (confirmed)

Moderator: John Aglionby, East Africa Correspondent, *Financial Times* (confirmed)

1:00pm

Lunch

2:00pm

Plenary Discussion: What is Needed for an Enabling Exit Environment?

- According to AVCA, exits via initial public offerings or stock sales on public markets are not yet material but are a viable exit option for quality businesses and over 10% of all exits recorded were executed via this method. How should fund managers best take advantage of this exit path?
- What should fund managers be doing to improve their chances of successful and timely exits?
- Defying the pressure on exits, case study examples of successful exits in 2016/2017

Panellists:

- **Albert Alsina**, Founder, Chief Executive Officer, and Managing Partner, Mediterrania Capital Partners Private Equity (confirmed)
- **Neil Brown**, Partner, Head of Investor Development Group, Actis (confirmed)
- **Tom Attenborough**, Head of International Business Development – Primary Markets, London Stock Exchange Group (confirmed)
- **Heleen Goussard**, Head of Independent Valuations, RisCura (confirmed)

Moderator: Adrienne Klasa, Editor, *This is Africa* (confirmed)

3:00pm

Plenary Panel: What Are the Optimal Strategies to Access Africa's Private Capital Opportunity Set?

Four private equity funds will discuss various investment strategies on the Continent and where they see the evolution of the industry.

- Pan-Africa vs. regional focus?

- What regions or countries are most exciting at the moment and how can GPs to best address the challenges inherent to existing and potential markets?
- What are the benefits of sector specification? Which sectors offer the most promising investment opportunities?
- Do LPs tend to prefer one strategy over another?

Panellists:

- **Emmanuel Assiak**, Vice President, African Capital Alliance (confirmed)
- **Ann Wyman**, Investment Officer, AfricInvest (confirmed)
- **Samir Abhyankar**, Partner, TPG Growth (confirmed)
- **Runa Alam**, Co-Founder and Chief Executive Officer, Development Partners International (DPI) (confirmed)

Moderator: Elaine Moore, Lex writer, Financial Times (confirmed)

3:45pm **Networking and Refreshment Break**

4:00pm **Breakout session A: Fund Structuring - what are the Options?**

- How do we adapt the traditional PE model for different African economies?
 - Can the same timeframe work in Africa?
 - Africa's growth story is a long-term one – can the fixed-life PE fund model capture the upside/opportunity?
- The emergence of permanent capital vehicles – what are the advantages and disadvantages?
- The role of DFIs in fund structuring
- How can GPs effectively structure the fund and portfolio company returns to mitigate currency risk?

Panellists:

- **Thiha Tun**, Partner, Akin Gump Strauss Hauer & Feld LLP (confirmed)
- **Will Poole**, Managing Partner, Capria (confirmed)
- **Mark Kenderdine-Davies**, General Counsel, CDC Group plc and Legal and Regulatory Council Chair, EMPEA (confirmed)
- **Luc Rigouzzo**, Managing Partner, Amethis Finance (confirmed)

Moderator: Jeff Schlapinski, Director, Research, EMPEA (confirmed)

4:00pm **Breakout Session B: Impact Investing at Scale to Achieve Africa's Transformational Development Goals – How can Significant Amounts of Private Capital be Mobilized and Deployed to Maximize Impacts and Returns?**

- What are the trends in private sector impact investing in Africa? Is there evidence that Africa will be able to attract the huge amounts of capital needed for its

development goals in the next 5-10 years? What new sources of private capital can be unlocked, possibly in combination with public and philanthropic sources?

- How can the huge amounts of capital required from multiple sources with different impact and return expectations be most effectively mobilized (e.g grants, catalytic first-loss capital, development impact bonds, concessional private debt and equity vehicles, commercial return vehicles, “blended finance” solutions)? Examples of what is working? Examples of what can be improved and how? What are the major challenges?
- What can we learn from impact investments – across the range of SDG goals – about scaling successfully or not? Assess innovative business models that have worked effectively in Africa – and other emerging markets? What are the lessons learned that can effectively guide the future African development agenda?

Panellists:

- **Dan Schonfeld**, Head of Finance, Vital Capital (confirmed)
- **Mike Muldoon**, Associate Director, Program Related Investments, The Rockefeller Foundation Representative (confirmed)
- **Gabriel Schulze**, Executive Chairman and Founder, Schulze Global Investments (confirmed)
- **Xenia Loos**, Director of Co-Investment and Investor Relations (confirmed)

Moderator: Patricia Dinneen, Chair, Impact Investing Council and Senior Advisor, EMPEA (confirmed)

4:45pm

The Opportunity Showcase:

A panel of LPs will review a panel of GP presentations focused on a specific sector or strategy, to deliver a candid and off-the-record discussion on the factors that will have the greatest influence on LP investment decisions

- **Rob Eloff**, Managing Partner, Lateral Capital (confirmed)
- **Nnena Nkongho**, Principal, DiGAME Investment Management (confirmed)
- **Jerry Parkes**, Managing Director, Injaro Investments (confirmed)

LP Review Panel:

- **Per Wimmer**, CEO, Wimmer Financial (confirmed)
- **Daniel Bendavid**, CEO, Copega (confirmed)
- **Gunnar Stork**, Senior Director, Corporates & Funds - Africa & Latin America, DEG (confirmed)
- **Enrico Canu**, Head of Private Equity, EIB (confirmed)

Facilitator:

- **Alan Livsey**, Lex writer, *Financial Times* (confirmed)

5:15pm

Keynote Dialogue: How Can African Countries Finance and Build the Infrastructure Necessary for the Successful Implementation of the Sustainable Development Goals on the Continent?

Alain Ebobissé, Chief Executive Officer, Africa50 (confirmed)

Interviewer: Aubrey Hruby, Partner, Baylis Emerging Markets Fund and Co-Founder, Africa Expert Network (AXN) (confirmed)

5:35pm

Closing Remarks

Jonathan Wheatley, Deputy Emerging Markets Editor, *Financial Times* (confirmed)

André Roux, Senior Advisor and Africa Council Chair, EMPEA and Founding Partner, Ethos Private Equity (confirmed)