

# AFRICA GLOBAL FUNDS



## AGF SERVICE PROVIDERS AWARDS 2021

- **AFRICA'S GDP COULD LEAPFROG DEVELOPED ECONOMIES, BUT VACCINATIONS ARE LAGGING**
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**T**he November issue of Africa Global Funds focuses on the sixth annual AGF Africa Service Providers Awards. The winners combined a mixture of business performance, growth and progress over the 12 months period (from July 2020 to June 2021). Find out about our winners and how to participate in the next Awards edition on pp.14-30.

**We believe that winning AGF Awards helps position your firm as a leader in your sector! We also want to extend our sincerest gratitude to our sponsor Standard Bank Group for their tremendous support.**

In this special issue of Africa Global Funds, some of our winners share their success stories and thought pieces.

- Gerald Gondo of RisCura, writes that once the COVID-19 pandemic is under control, the resumption of economic activity in Africa could result in a compelling story for investors. Read more on pp. 6-7.
- Rob Bergman of Bravura explores the opportunities Series B and C funding in Africa's tech sector on p.11.
- In this edition, we speak with Hayden Reinders at Prescient Fund Services about the firm and trends in fund administration (p.8).
- We also catch up with Marlene Miller-Bake of Temenos Multifonds to learn about fintech trends and challenges for fund administrators on p.10.
- In addition, Omar Sayarh of Dentons Sayarh & Menjra tells us about legal trends in African private equity on p.12.
- We also hear from Mazars corporate finance division (Mazars) and Neu Capital Africa – rebranded as Cala Capital Africa about consolidation of their capital raising advisory capabilities on p.9.
- Finally, learn more about IBIS Consulting, which won Africa Global Funds award following continued regional growth and focus (p.13).

**For more up-to-date news, analysis and insights visit [africaglobalfunds.com](http://africaglobalfunds.com) and don't forget to follow the magazine @AfricaGlobFunds on Twitter.**

**If you would like to get in touch with any comments or suggestions for future issues, please e-mail myself at [a.lyudvig@africaglobalfunds.com](mailto:a.lyudvig@africaglobalfunds.com)**

Best regards,

**Anna Lyudvig**  
 Managing Editor

# Africa's GDP

## Could Leapfrog Developed Economies, but Vaccinations Are Lagging



**Gerald Gondo,**  
Executive – Business Development  
**RisCura**

Once the COVID-19 pandemic is

under control, the resumption of economic activity in Africa could result in a compelling story for investors.

According to the IMF, GDP growth in both West Africa and East Africa will start outstripping growth in developed countries from next year, and from 2023 the continent overtake developed countries.

Typically seen solely as a source of natural resources and hard commodities, Africa is rapidly diversifying its economy into the ICT sector, and with the help of increased private investment its future now lies in innovation and technology.

The African Development Bank says the COVID-19 pandemic triggered the worst recession in more than half a century. Yet, despite this economic shock, 2020 was a stand-out year for private capital fundraising in Africa. According to the Partech Africa Venture Capital

report, US\$1.43billion was raised for venture capital investment opportunities, signifying a 44% increase on the previous year (pre-pandemic).

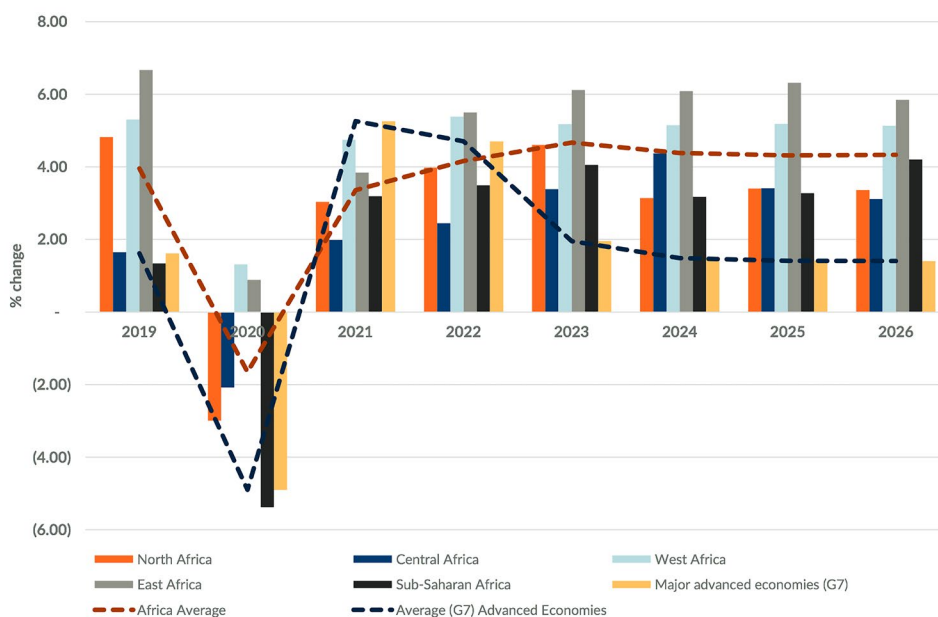
Technology and financial inclusion are significant themes attracting the attention of private capital investors, with 25% of the venture capital raised in 2020 dedicated to Fintech companies. Financial inclusivity, technology, and digitisation are beneficiaries of entrenched trends. These include rapid urbanisation, and the fact that Africa's large population of young people not only embraces but compels technology-driven innovation.

Fintech firms that have based their business models primarily on electronic payments, mobile money, and technology-enabled micro-lending and savings are winning strong consumer support. In addition, the conscious decision by many Fintech players to avoid any form of deposit taking has saved them regulatory cost and compliance burden. Instead, many are capital-light businesses (no brick-and-mortar branches) leveraging technology and the large network of mobile telephone companies to expand their businesses quickly.

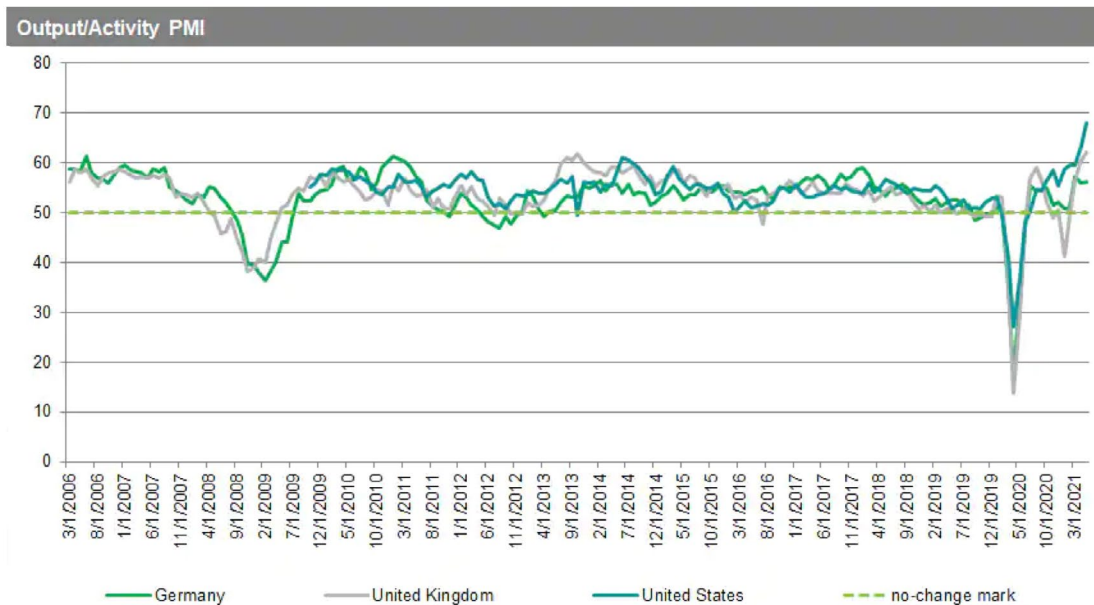
Fawry is the third African start-up to reach unicorn status on the continent and the first one to do so after going public on an African stock exchange. Unicorn status typically means that a company has reached a value of over US\$1 billion. Jumia (Nigeria) reached unicorn status after listing on the New York Stock Exchange (NYSE), and Interswitch (Nigeria) achieved unicorn status after Visa acquired a minority stake. More recently, IHS Towers launched its IPO on the NYSE in October 2021, at a valuation of between \$7bn and \$8bn.

The demonstrable value un-locked by these companies speaks to the change in sentiment by African companies towards African public markets as opposed to developed markets. The excess liquidity

**GDP GROWTH (%)**



Source: IMF, RisCura Analysis



Source: IHS Markit

in developed markets presents a compelling case for African companies to list there and tap into this. As a result, African public markets have remained sluggish, with valuations abnormally discounted compared to developed markets.

**ECONOMIC POTENTIAL DEPENDS ON VACCINATIONS**

Achieving Africa's potential will, however, depend on the speed of its vaccination rollouts. While countries like the United Kingdom and the United States were laggards in their initial response to the pandemic, the speed of economic recovery was evident once they instituted mass vaccination campaigns.

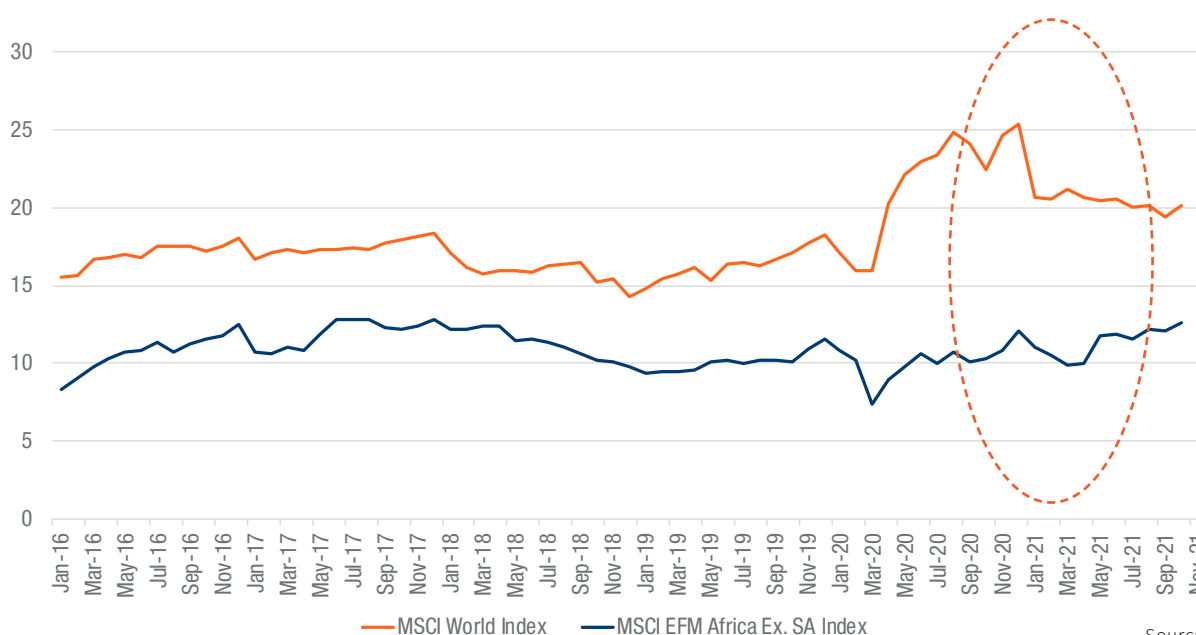
Using the metric: "share of people fully vaccinated against COVID-19", Africa's 6.2% compares poorly to the current world measure of 40%. However, broader African economic recovery will remain anchored to the pace of rollout across the three largest economies – Nigeria, South Africa and Egypt. According to World in Data, Nigeria has struggled with its vaccine rollout, recording only 1.46% of its population as fully

vaccinated. South Africa and Egypt are faring better, at 21% and 11%, respectively. Mauritius stands out as an exemplar for the continent, recording 67% of its population as fully vaccinated.

Data from developed economies confirms that vaccines are critical to curbing instances of hospitalisation and fatalities. Attaining herd immunity will accelerate Africa's trade and economic activity and minimise the possibility of further lengthy and severe restrictions, which would impede economic recovery.

The secular trends that supported Africa's pre-pandemic growth remain entrenched: Africa's demographic dividend, urbanisation, and the rise of the African middle-class. Technological advances will enable Africa to leapfrog and innovate. This is evidenced by the technology and venture capital ecosystems fast developing in Cape Town, Lagos, Nairobi, and Cairo. These hubs are producing home-grown technology that directly addresses uniquely African pain points. Importantly, technology and innovation are nascent in Africa and will define the future prospects of its economy.

**12 MONTH FORWARD PEs**



Source: Bloomberg

# Demand for Fund Administrators On The Rise



*AGF speaks with Hayden Reinders, Head of Business Development and Client Management at Prescient Fund Services about the firm and trends in fund administration*

## **AFRICA GLOBAL FUNDS (AGF): WHAT TRENDS DO YOU SEE IN AFRICAN FUND ADMINISTRATION?**

**HAYDEN REINDERS (HR):** Africa seems to be still in forms of lockdowns from Covid-19 and behind the developed markets in terms of moving forward towards a post-Covid concept. But there are signs it is emerging. This creates opportunities and in Southern Africa in particular the investment industry is looking to emerge and is looking to embrace the investment opportunities. We are seeing increased demand for fund administration services across both the private fund space and the regulated traditional space across South Africa, Namibia and Botswana and we are engaging more and more with our managers. While we are still not seeing them face to face, there is a greater sense that Q1 of 2022 we will be in front of our managers once more. We have seen a drastic increase in interest from new clients for private funds, venture capital funds as well as infrastructural fund vehicles and full administration services around it to support them in their launches. In South Africa, there continues to be a demand on the private sector to supplement the public sector in renewable energy and infrastructure projects and we see this leading to more private fund administration opportunities throughout 2022 and beyond.

## **AGF: HOW ARE THESE TRENDS IMPACTING YOUR COMPANY'S OBJECTIVES?**

**HR:** Prescient Fund Services has always seen its clients as partners and the firm's value proposition shines in its ability to be the operational backbone to its clients in providing world class administration and platform solutions. For us it has been important to stay close to our clients, even more so in the past two years virtually, but emerging from a Covid-19 environment it would be our goal to get in front of our clients once again in person. We also have invested in our Fund administration teams and capabilities, and we are poised to scale up further with our clients as they continue to talk to us in supporting them in fund administration services.

## **AGF: HOW DID THE COVID PANDEMIC IMPACT THE FUND ADMINISTRATION INDUSTRY?**

**HR:** What has been drastically missing the past two years has been the ability to attend in person events, conferences, and client meetings. We

have made a concerted effort to constantly be involved in our clients virtually, however we look forward to the times where we can mingle, connect, and see our clients, service providers and other related parties once more in person. We also successfully implemented a work from home policy for our staff from March 2020, which has been highly successful. We have found our staff to be more flexible and productive - with them all balancing being in the office for a few days in the week and then working from home for most of the week. This has also assisted our staff in their own work / life balance but importantly it has shown our staff our commitment to them in navigating this volatile period together. We at Prescient have also seen increased assets under administration over this period while keeping our staff increases level.

## **AGF: WHAT CHANGES HAVE YOU OBSERVED IN CLIENTS' NEEDS? / WHICH HAS BEEN THE MOST SIGNIFICANT AND HOW HAVE YOU RESPONDED TO THESE NEW DEMANDS?**

**HR:** Clients themselves have been facing the same challenges we have, and they also have had to adapt to the times. Clients have also struggled with the same issues – namely keeping their clients happy, informed and still performing investment management functions. We wanted to ensure as part of our relationship promise to them that they can rely on us for their operational aspects of their business to continue undisturbed, and so it has been very important that there is no noise in the system over this period. We focus on our core, being administration services so our clients can focus on theirs, being investment decision.

## **AGF: WHAT ARE THE MOST SIGNIFICANT DEVELOPMENTS YOU EXPECT WITHIN THE AFRICAN FUND ADMINISTRATION INDUSTRY OVER THE COMING YEAR?**

**HR:** We are expecting there to be increased demand from Investment Managers and all of this is expected to be great news for our clients looking to grow their product ranges. Getting that balance right in the sense we still are working from home, we are now seeing more and more of our clients, and we also are expected to be on the road again with the opening up of travel, conferences and the big demand to be in front of people. Operationally, we as a fund administration business needs to be primed and geared up to pick up the client demands, to ensure the administration services continue with little noise and disruption and we continue to provide that operational support to our clients.

# mazars & Neu Capital Africa

## Signal Their Intent to Build Africa's Leading Capital Raising Practice



Mark Taylor, Gordon Bell, Anoop Ninan, Johan Marais, and Taona Kokera

**M**azars corporate finance division (Mazars) and Neu Capital Africa – rebranded as Cala Capital Africa – have announced the consolidation of their capital raising advisory capabilities. Neu Capital Africa recently won the 2021 AGF award for Best Capital Matching Platform in Africa, for the third time in a row.

After the transaction, Mazars corporate finance capability will comprise in excess of 25 professional staff based mainly in South Africa with a focus on key countries such as Nigeria, Morocco, Senegal, South Africa, Mauritius, Ivory Coast, Mozambique and Ghana.

Anoop Ninan, Co-CEO of Mazars in South Africa, explains: “Achieving scale in a mid-market capital-raising practice is not as easy as it seems. Interaction with high quality professional investors demands the attention and experience of senior corporate finance executives. Cala Capital Africa specialises in knowing the investor universe, understanding investor mandates, and senior relationships at over 350 professional investors.”

The team believes that the addition of Cala Capital Africa complements Mazars’ deep technical skills in finance, tax, strategy and deal execution and presents an opportunity to achieve scale.

CEO and founder of Cala Capital Africa, Mark Taylor, agrees with Ninan, saying: “We have operated a technology platform for investors and capital-seekers for 4 years, which is an eternity in the fintech space. The African mid-market is so opaque and inefficient that it will take a while before technology is able to overcome the complexity in African business, or to substitute the value of decades of experience in African deal-making.”

Taylor then goes on to comment on the growing proliferation of African ‘deal platforms’, which he feels merely serve to filter actual opportunities.

“They are useful, but not sufficiently compelling to have a sustainable business model unless they are subsidised. Where they indiscriminately laundry-list any capital-seeker’s deal, serious investors tend to avoid them. Some platforms are focused on a single kind of investor, such as impact investors, and this discloses a lack of understanding of how to raise capital. In contradistinction, we are focused on servicing our investor and capital-seeker communities to provide a safe and trusted place to complete quality deals. To this extent, we position our offering firmly as ‘beyond the platform’ because we use technology to facilitate our service, not to disrupt intermediaries.”

Gordon Bell, Cala Capital Africa’s Head of Debt and Real Estate, also looks after a growing number of government development agencies seeking to engage constructively with African countries. Bell says: “We have always known that we needed to have a pan-African footprint to service our investor community and our capital-seeking clients by being attentive to cultural and language differences across countries. The growing work we are doing with the UK’s Department for International Trade (UK DIT’s Deal Room (<https://ukditdealroom.africa/>) and USAID’s Southern Africa Trade and Investment Hub has accelerated this imperative. It’s very difficult for a small entrepreneurial tech-oriented business to build this kind of geographic footprint without trusted partners. Our interactions with Mazars on a number of deals over the last 12 months have satisfied us that there is a very solid professional and cultural fit.”

Johan Marais, Partner at Mazars Corporate Finance, adds that he felt it’s important to be able to efficiently filter the enormous number of capital-seeking enquiries that the team are starting to generate collectively. “It’s useful to spell out exactly what we are looking for. We are interested in committed and accomplished management teams seeking to raise \$5m to \$100m of debt or equity to fund the growth of their businesses and which have at least three years of annual financial statements. We are reasonably agnostic about the sector and geography, although it helps if the deals are in a country where we have an office. We like to see a business plan and financial model.” Marais says.

Taona Kokera, Mazars Associate Director of Infrastructure Finance, weighs in: “Obviously, there are some exceptions to these rules, so it’s also useful to say what we won’t do. We don’t work in sanctioned countries with unmanageable capital controls. We avoid deals which have been widely shopped to investors. We rarely work with start-ups unless, for example, it’s an experienced team working on developing an infrastructure project such as a renewable energy installation. Importantly, we always insist on being exclusively appointed for a capital raise and, while we only really make any money if we succeed in raising capital, we always charge an up-front fee commensurate with the kind of transaction for which we are raising capital.”

Mazars’ new dedicated capital-raising team is confident that it can play a valuable role in helping allocate capital into the most appropriate deals in Africa, thereby making a valuable contribution to the responsible development of Africa.

# Fintech: Here To Stay



*Africa Global Funds (AGF) speaks with Marlene Miller-Bake (MM-B), Regional Manager, Africa & Middle East, Temenos Multifonds, about fintech trends, challenges and more*

## **AGF: WHAT CURRENT TECHNOLOGICAL TRENDS ARE YOU SEEING IN THE INDUSTRY?**

**MM-B:** It's clear that the frontier between technology and asset management is becoming thinner, although it still exists. For instance, even if some investment management functions such as allocation (robot advisors), distribution (fund marketplaces) and investment management strategies can be "techified", investment management will rightly continue to be a regulated activity for the protection of end investors. As a result, fintechs that don't want to be regulated will have to partner with investment managers, and the same applies to investment managers who can't invest in technology as fast as they should. Both need each other and have to cooperate.

Managers and administrators need to be ready to seamlessly integrate with fintech services in order to innovate and leverage Open APIs (application programme interfaces) and cloud services. Our research with global investment professionals indicates that investment managers have acknowledged that technology and data infrastructure will be the focus of their investment over the coming 12 months, in a move to digitise operational and technology functions.

## **AGF: WHAT CHALLENGES ARE FUND ADMINISTRATORS FACING AT THE MOMENT?**

**MM-B:** Fund administrators are under increasing pressure to reduce costs at a time when managers have to work ever harder to deliver alpha. For many managers the biggest drag on bottom lines has been the operational reliance on manual, time-consuming processes. Meanwhile, as the funds industry evolves with increased scrutiny from regulators, investment managers are seeking new ways to diversify portfolios, and are developing capabilities to stay ahead. The challenges to run an in-house administration team, while delivering on investment management strategy and maintaining investor relations are complex, but with pressures on fees, shrinking margins and investor expectations for maximum returns, self-administration is also becoming an attractive option.

## **AGF: HOW WELL IS THE ASSET SERVICING COMMUNITY PREPARED FOR THESE CHALLENGES?**

**MM-B:** Those who can innovate the fastest will be the winners – this includes thinking about their own technology stack as well as those they partner with. More critically, the industry needs to start thinking about how they fit in and collaborate with the whole ecosystem: tech giants, fintechs, investors, data providers, developers etc. If we look

at an example in South Africa, rules-based funds (traditional passive funds, alternative index funds and multi-asset passive funds) continue to grow at the expense of active funds. These trends are also across equity and fixed income. The market value is now nearly R336bn in AUM, up from R229bn in 2017. With the growth, evolution and changing investment style, systems and technology need to be able to adapt and incorporate the needs of the clients, as well as ongoing regulatory change. Therefore, investment managers must have the right technology in place to alleviate pressures for processes like independent NAV calculations, and the increasing complexity in the regulatory and technology landscape.

## **AGF: WHICH TECHNOLOGY SHOULD THEY INVEST IN AND WHAT ADJUSTMENTS TO THEIR BUSINESS CULTURE DOES THIS REQUIRE?**

**MM-B:** Asset servicing firms and asset managers are increasingly looking to take advantage of the tools, analytics and scalability of the cloud. For example, SaaS-based Explainable AI (XAI) models that help to reduce manual interventions, detect potential breakdowns in workflow, and speed up exception management. However, the biggest challenge across Africa and South Africa today remains connectivity and accessibility. Further progress in this space will drive broader adoption of the fourth industrial revolution. More private and public investments, as well as incentives are needed.

There is one advantage to this though – unlike developed markets, the region is not weighed down by legacy infrastructure and may find it much easier to embrace change. Great potential exists for firms who are looking to adopt specific industry applications, and to develop unique, local high-tech products and services.

## **AGF: HOW DO YOU SEE THE LANDSCAPE OF ASSET SERVICING EVOLVING OVER THE NEXT 12 MONTHS?**

**MM-B:** Fintech is here to stay – large investment managers are investing in technology innovation, at the same time small investment managers are using technology to replace human capital, to remain competitive. The solution is to evaluate the effect technology could have on your business over the short, medium and long term and plan a pro-active rather than reactive approach – as the reaction could come too late. Reality is, those who don't embrace innovation, will most likely be absorbed by the ones who do, or risk going out of business. Similarly, large and successful investment managers that underestimate the amount of change, risk losing their strength in the medium term. Large and small does not predict success – sharp focus, and forward thinking does. Disruption is not an option, it's not a maybe. It's a definite.

# Beyond Seed Funding to Meet The Potential of Africa's Tech Sector

Rob Bergman explores the opportunities Series B and C funding on the continent. Rob is a Corporate Finance Principal at investment banking firm Bravura, which has won the Best Independent Advisory Firm AGF Award for the third consecutive year (one overall and two for South Africa.)



**A**frica is on a trajectory to become a world-leading start-up ecosystem within the next five years. So says one of the world's leading research companies Gartner, in a recent forecast. The World Economic Forum predicts that Africa will evolve into a software development powerhouse to rival Asia by 2026.

However, the long-term success of Africa's start-ups rests in their ability to grow and scale-up beyond the initial fanfare that can accompany an initial (seed and Series A) funding round. Bravura has been involved in a number of Series B and C funding deals (amongst others) in Africa, and has a strong track record in capital raising. Bravura recognises that young companies with proven concepts and which are scaling up at a rapid pace benefit from a holistic outlook.

There is significant interest from international capital providers in African tech development funding opportunities. Kenya, which hosts key innovations such as the mobile money app M-Pesa (2007) and crowdsourcing app Ushahidi (2008), today boasts a tech ecosystem worth \$1bn. Three individual African start-ups, two based in Nigeria and one in Egypt valued, are valued at \$1bn each. South Africa's "Silicon Valley" (the corridor between Cape Town and Stellenbosch) has the largest start-up ecosystem in Africa, with 450 tech firms that employ more than 40,000 people.

The growth of tech hubs - regarded as the backbone of the continent's tech ecosystem - coupled with an improving communications infrastructure throughout Africa, and acceleration of internet and mobile penetration has, in many instances, enabled new innovations to bypass traditional infrastructure to deliver highly relevant needs-based solutions to market. An inflow of development funding and VC has buoyed up the ecosystem. Consider that between 2015 and the first quarter of 2021, fifteen of Europe's leading DFIs had invested more than \$48bn in the continent, while VC funding had reached record heights at \$1.5bn by Q3 2021, according to Digest Africa.

Dynamic innovation originating in the fintech sector has now grown into applications for a diversity of sectors; some with the potential for scaling up on the global stage. The World Economic Forum this year included seven African start-ups in its list of 100 Technology Pioneers, comprising companies in the pharmaceuticals, renewable energy, e-commerce and educational sectors.

There is a growing prevalence for traditional buyout funds deploying into the second and third funding rounds, due to a lack of available and suitable buyout opportunities. Additionally, with the current global abundance of capital, investors are venturing beyond their standard buyout to seek out high-yielding opportunities.

Successful capital raising, which matches the early stage companies to the right investor, requires an understanding of the market, and which aspects will interest prospective investors. While start-up founders may have experience in running a process for capital raising, this is a significant detraction from the key focus of running the business as they work hard to grow it.

Providing complementary services to the capital raising process can also be highly beneficial for early stage businesses. For example, the provision of structuring solutions can assist those companies which may find that their original structure is no longer optimal for the company's next phase of life. Additionally, should an early stage business plan to externalise their intellectual property as they engage in expansion strategies, they would require guidance on regulatory requirements and subsequent taxation consequences.

Firms within Africa's venture capital ecosystem must be equipped with growth strategies and resources that will enable them to mature beyond their honeymoon phase. With the right advice and the right investment partners eager to expand and scale the businesses with a longer-term view, a dazzling future could beckon for Africa's start-ups.

# Private Equity: Legal Issues



*Africa Global Funds (AGF) speaks with Omar Sayarh (OS), Managing Partner, Dentons Sayarh & Menjra in Casablanca, Morocco about legal trends in African private equity, risks and more*

## **AGF: WHAT ARE THE LEGAL TRENDS IN AFRICAN PRIVATE EQUITY?**

**OS:** A lot of Africa funds are focused on early stage investment in portfolio companies (a) engaged in the IT related sectors, (b) aiming to bring about positive change in the economies of African jurisdictions and the lives of African people and/or (c) that are women-led. We also see more adoption of ESG considerations when implementing transactions. After the uncertainty brought by the pandemic, private equity (PE) funds' interest is awakening and now making inroads also outside IT related sectors, especially in agriculture, healthcare, fast moving consumer goods, education and manufacturing.

## **AGF: WHAT ARE THE MAJOR LEGAL RISKS FACING AFRICA-FOCUSED PRIVATE EQUITY FUNDS?**

**OS:** Some risks are related to local shareholding requirements in specific sectors and others to cultural aspects such as the "traditional" corporate governance structures especially in family owned companies or SMEs. There is also still a misconception that investments into Africa are risky. Although corruption and other Africa-specific elements are indeed challenges, the potential for African growth should be put in the spotlight. To offset any major risks funds tend to invest in countries in the African continent through other African countries, such as Morocco or Mauritius.

A lack of appropriate legal entities for PE funds to register in some jurisdictions or appropriate investment instruments (such as convertible notes or agreements for future equity) can also be seen as an obstacle.

## **AGF: WHAT TAX INCENTIVES OR OTHER SCHEMES EXIST TO ENCOURAGE INVESTMENT IN UNLISTED COMPANIES IN AFRICA?**

**OS:** We see more and more non double taxation treaties implemented between African jurisdictions and the main world financial hubs. We also notice the creation of regional financial hubs such as Casablanca Finance City (CFC) in Morocco. Several international players set up CFC companies through which they invest in African countries, benefiting from a favourable tax regime providing for a corporate tax of 15% (common rates can reach 31%) and an exemption from withholding tax on dividends (the common rate of 15%).

Moreover, in order to encourage the development of investment funds in certain sectors, Morocco put in place a favourable tax regime for certain categories of investment funds - OPCCs (collective investment schemes in capital) which benefit from an exemption from corporate tax on the profits they generate and OPCIs (Real Estate Investment Trust),

which benefit from an exemption from corporate tax on the revenues deriving from the professional leases entered into by the investment fund.

Another example is Mauritius, which hosts multiple private equity funds, where investments in Mauritian entities are subject to a corporate tax rate of 15% but, subject to substance requirement and applicable laws, foreign sourced income (including dividend and interest) may be subject to an 80% partial exemption, thus reducing the effective tax rate to 3% in respect of such foreign sourced income. There is no tax on capital gains and no exchange controls in Mauritius.

In most African jurisdictions still, there are no specific tax incentives or other exit schemes aimed to encourage investments in unlisted companies.

## **AGF: WHAT LEGAL STRUCTURE(S) ARE MOST COMMONLY USED AS A VEHICLE FOR AFRICAN PRIVATE EQUITY FUNDS?**

**OS:** Most of private equity funds set up in Morocco are ordinary joint-stock companies or simplified public limited companies. Some of them obtain a licence to operate as an OPCC or OPCI. In Mauritius, they are primarily set up a private/public companies with limited liability by shares (with others generally structured as limited partnerships or protected cell companies) and are structured as open-ended collective investment schemes or closed-end funds. Such funds are also further authorized as Global Schemes, Professional Collective Investment Schemes, Expert Funds or Special Purpose Funds.

## **AGF: WHAT RECENT REFORMS OR PROPOSALS FOR REFORM AFFECT AFRICAN PRIVATE EQUITY?**

**OS:** There have been voluntary reforms across the continent improving the private equity legal environment. In Kenya, we witnessed an increase in disclosure requirements on account of changes to laws e.g. Beneficial ownership requirements. In Morocco, a new corporate vehicle, called "simplified joint-stock company" was introduced to the legal system in 2021 to eliminate the constraints faced by PE funds, by providing a more flexible structure when it comes to corporate governance, bonds issuance and conversion, etc. In Mauritius, there have been amendments to law to remove certain restrictions in respect of the Special Purpose Fund. There are also currently public consultations with regards to legislation aiming to introduce the Variable Capital Company (a hybrid structure of Singapore's VCC and the Mauritius PCC). In Tanzania, there has been a recent amendment in the local legislation that requires disclosure of the beneficial ownership of companies.

# Emerging Markets ESG Advisory Business Unlocks Real Value for Financial Sector



**E**stablished in 2015, IBIS is an award winning emerging market sustainability advisory business that works with clients to unlock value and improve their environmental and social performance. IBIS was founded by a team of highly experienced sustainable finance experts with a purpose to support investors and financial institutions in meeting internationally accepted standards and to drive continuous growth in the ESG performance and Development Impact of their investments.

With over 150 years of leadership experience, we are proud of our trusted long term relationships with some of the world's leading financial institutions. We have serviced clients in over 75 countries

across Africa, Asia, Latin America and the Middle East, and performed more than 1000 projects since inception.

Today, IBIS is one of the largest specialist ESG and sustainable finance advisory firms in the world. Our global team of more than 70 skilled consultants have a unique combination of on-the-ground expertise, deep sector knowledge and technical experience, with unparalleled insights into African and Asian markets, cultures and regulatory contexts.

IBIS has 8 offices in key geographies including South Africa, Kenya, Morocco, Singapore, Hong Kong and France and a presence in the UK and Indonesia.

## OUR CORE SERVICES INCLUDE:

**Strategy, Policy and Management Systems** We develop, review and update strategy, policy and systems to support the successful integration of ESG and Impact into day to day business and investment processes.

**Due Diligence and Transaction Support** We help to effectively assess prospective investments against internationally accepted ESG and Impact standards and best practice guidelines and to provide recommended actions to ensure alignment with fund, financial institutions and investor requirement.

**Value Add and Specialist Advisory Services** We enable our clients to better identify, measure and manage ESG and impact performance in selected specialist areas at both a fund or financial institution and investee company level to achieve improved operational performance and tangible long-term benefits.

**Monitoring and Reporting** We support clients to effectively monitor the ESG and Impact performance of investments and to better demonstrate and communicate such outcomes and performance to both internal and external stakeholders.

In the continually evolving world of ESG, IBIS strives to remain on the cutting edge by constantly innovating and enhancing our services and capabilities to ensure our clients are kept abreast of industry trends, new regulations and ESG related risks. For this reason, we have seen the need to expand our service offerings in the following areas:

**Gender** Diversity, Gender Equality and Inclusion are considered fundamental drivers for unlocking sustainable economic growth, driving business success and contributing to positive societal impact. We have built a practice to support gender smart investing from fund level policy and strategy setting, gender assessments and evaluations to gender action plans, toolkits and capacity building for fund managers and portfolio companies.

**Climate Risk** Climate change is a systemic challenge which can affect all asset classes and sectors; impacting portfolio returns, valuations and allocation processes of financial institutions. To help our clients address this, we are integrating the Task Force on Climate-related Financial Disclosures (TCFD) into our client investment processes, by mapping material physical, transition and mitigation risks and opportunities, supported by bespoke tools, templates and systems.

**Development Impact** Development Impact is an increasingly prominent part of the investment strategies of investors. This has resulted in more emphasis on the ways in which Impact mandates can be delivered most effectively, as well as how Impact performance can be measured and communicated with stakeholders. IBIS' objective is to capture and maximise the Impact that our clients create by developing customised solutions at each stage of the investment process.

**Green Finance** IBIS is certified as an Approved Verifier by the Climate Bonds Initiative (CBI) for Africa and Asia for the certification of qualifying Climate Bonds. The CBI certification scheme acts as a universal adapter across jurisdictions and it incorporates the Green Bond Principles and Green Loan Principles. IBIS are advising a number of leading multi-lateral and commercial banks on Green Finance products.

At IBIS, we are unwavering in living our company values of integrity, accountability, excellence and leadership; setting us apart in our commitment to each other and our clients, and in shaping a better world.



Sponsored by:  
**Standard Bank**



# AGF SERVICE PROVIDERS AWARDS 2021

## Top-performing Elite of African Asset Servicing

- The sixth annual AGF Africa Service Providers Awards recognised the top service providers that supported Africa-focused funds over the 12 months period (from July 2020 to June 2021).
- The winners of the AGF Africa Service Providers Awards categories combined a mixture of business performance, growth and progress over the given period.
- Africa Global Funds has invited a panel of experienced industry experts to provide feedback on the nominations we receive, in addition to our own research and nominations from the industry.
- This year, we broadened fund administration and legal categories, adding Overall Pan-Africa and Overall South Africa.
- We believe that winning AGF Awards helps position your firm as a leader in your sector.
- This year, our biggest winner was Standard Bank Group, gathering awards in four categories for the Best Banking & Custody provider: Sub-Custodian, the Best Securities Lending Provider, the Best Investment Administrator - Pension Funds and the Best CIS Trustee Services.
- SS&C Technologies was the notable receiver of two awards, scooping the the “Best Private Equity Software Provider”, and the “Best Middle-Office solution”.
- Investec Bank also won in two categories - the “Best Prime Services”, the “Best Derivatives Clearing”.
- In the fund administration space, Prescient Fund Services and Maitland Group each won two awards.
- Meanwhile, in the legal space, Dentons and Webber Wentzel each scooped two awards.
- Our finalists and winners included such respected names as EFG Hermes, Verdant Capital, Bravura, RisCura, Ibis Consulting, Temenos, IQ:EQ and many more.
- We congratulate all finalists and winners of the 2021 AGF Africa Service Providers Awards.

*Thank you for participating and we look forward to the next year's Awards!*

For further information on applying for 2022 Africa Service Providers Awards contact Africa Global Fund's Managing Editor Anna Lyudvig at: [a.lyudvig@africaglobalfunds.com](mailto:a.lyudvig@africaglobalfunds.com)

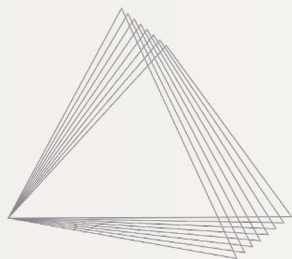


## **BEST ADVISORY SERVICES: FUND STRUCTURING**

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With eight offices in six African countries and over 400 specialist lawyers, Bowmans draws on their unique knowledge of the business and socio-political environment to advise clients on a wide range of legal issues. The company's clients include domestic and foreign corporates, multinationals, funds and financial institutions, across almost all sectors of the economy, as well as state-owned enterprises and governments. Bowmans advises on corporate, finance, competition, taxation, employment, technology and dispute resolution matters.



# IBIS

## **BEST ADVISORY SERVICES: PRIVATE EQUITY**

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IBIS is a premier emerging market sustainability consultancy that helps companies unlock value by improving their environmental and social performance. The company provides a unique combination of executive management and on-the-ground expertise supported by its extensive experience working with multinational companies and local clients across Africa and Asia. IBIS is committed to meaningful black empowerment and transformation in line with the South African Government's Broad-Based Black Economic Empowerment (B-BBEE) Act of 2003 and the Constitution of South Africa. IBIS South Africa is proudly a Level 2 B-BBEE supplier.



## **BEST BANKING & CUSTODY PROVIDER: GLOBAL CUSTODIAN**



AfrAsia Bank's journey started with an inherent belief...that to connect people, places and possibilities.

Anchored on this belief, AfrAsia was inceptioned in 2007 in the Mauritius International Financial Centre with a representative office in South Africa. Specialised in banking that builds bridges between Africa, Asia and the World, AfrAsia leverages its entrepreneurial approach to tailor flexible financing and investment solutions for its clients – spread across 169 countries, including 47 African nations – through its core areas of expertise: Global Business Banking; Corporate Banking; Private Banking and Wealth Management; and Treasury and Markets.

Since inception, its anchor Mauritian shareholder, IBL Ltd – the largest conglomerate on the Island – and its strategic partners, the National Bank of Canada (NBC) and Intrasia Group, have pillared its vision to position the Bank as a leading player in the regional financial arena. Today, AfrAsia is an award-winning institution designated as one of the five Systemically Important Banks in Mauritius and ranks 76th in Jeune Afrique's 2020 TOP 200 Banks in Africa.

AfrAsia's Bank Different philosophy is underscored by the expertise of its Team, the Bank's strong regional foundations and the trust of its clients – three fundamentals which underpin AfrAsia's commitment to connect its customers to a global banking network and help them achieve their financial aspirations.



# Standard Bank

## **BEST BANKING & CUSTODY PROVIDER: SUB-CUSTODIAN**

*Standard Bank also won:*

**BEST CIS TRUSTEE SERVICES  
BEST INVESTMENT ADMINISTRATOR - PENSION FUNDS  
BEST SECURITIES LENDING PROVIDER**



Standard Bank Group is the largest African bank by assets, operating in 20 African countries and 5 global financial centres. Headquartered in Johannesburg, South Africa, the group is listed on the Johannesburg Stock Exchange and the Namibian Stock Exchange.

Standard Bank has a 158-year history in South Africa and started building a franchise outside southern Africa in the early 1990s.

Its strategic position enables the group to connect Africa to other select emerging markets as well as pools of capital in developed markets, and its balanced portfolio of businesses, provide significant opportunities for growth.

The group has over 50 000 employees, more than 1100 branches and over 6500 ATMs on the African continent, which enable it to deliver a complete range of services across personal and business banking, corporate and investment banking and wealth management.

The group's largest shareholder is the Industrial and Commercial Bank of China (ICBC), the world's largest bank, with a 20.1% shareholding. In addition, Standard Bank Group and ICBC share a strategic partnership that facilitates trade and deal flow between Africa, China and select emerging markets.



## **BEST CAPITAL MATCHING PLATFORM**



Cala Capital Africa, formerly Neu Capital Africa, is a multiple award-winning provider of bespoke capital matching services for African capital-seekers. The company works for leading companies in Africa to help them find appropriate debt and equity investors seeking to invest \$5m to \$50m+ in Africa. Cala Capital Africa also provides a tailored service to government agencies which are seeking to promote trade and investment in Africa. Cala Capital Africa takes its name from an Nguni language expression for neutral, “engathathi cala”, or “not to take a side”. It honours its past as Neu Capital Africa, where ‘Neu is for neutral’, and its future focus on African capital-seekers.



Intercontinental Trust Ltd

## **BEST FUND ADMINISTRATOR - INVESTMENT FUNDS**



Founded in 1999, Intercontinental Trust Limited (ITL) is licensed by the Mauritius Financial Services Commission to provide a plethora of financial and fiduciary services. As a one-stopshop service provider, ITL accompanies its clients throughout the lifecycle of their projects; from offering the relevant advice on structuring matters at the inception stage to providing solutions at the exit stage. Its innovative approach coupled with its ability to provide tailor-made solutions to the ever-evolving needs of the sophisticated financial market have been the linchpin of its success. Over the years, ITL expanded its global presence and opened offices in Singapore, Seychelles as well as representative offices in South Africa and Kenya. ITL counts among its clients leading African private equity firms, real estate multinationals, Top 10 investment banks, investment managers and High-Net-Worth individuals.



## **BEST BROKERAGE SERVICES**

EFG Hermes Holding is a pioneer in the financial services space across MENA and Frontier emerging markets, headquartered in Egypt, with presence in the UAE, Saudi Arabia, Kuwait, Jordan, Oman, Kenya, Pakistan, Nigeria, Bangladesh, Vietnam (On-ground presence through a partnership agreement with ACBS bank of Vietnam), USA, and the UK. The company offers a wide suite of products catering to retail, institutional, and corporate clients through its Investment Bank (IB) and Non-Bank Finance (NBFIs) platforms. The IB platform offers Brokerage, Research, Investment Banking, Asset Management, Private Equity, debt and equity underwriting services, and Merchant-Banking activities. EFG Hermes has been consistently ranked as a top broker in its East and West African hubs in Kenya and Nigeria since entering Sub-Saharan Africa as part of its drive to expand into frontier markets outside the MENA Region. EFG Hermes' NBFIs platform offers Leasing, Factoring, Micro-Finance, Consumer Finance, Insurance, Mortgage and Digital-Payments.



## **THE LEADING BROKERAGE FIRM IN AFRICA**

EFG Hermes is recognized once again as the leading Brokerage Services provider in Africa by Africa Global Funds





## **BEST FUND ADMINISTRATOR - OVERALL PAN-AFRICA**



Apex Group is unique in its ability to reach globally, service locally and provide cross-jurisdictional services. The company has 5,000 employees across 50 offices worldwide. Its single-source solution enables to deliver an extensive range of services across the full value chain, to asset managers, corporates, family offices and financial institutions. Apex has continually improved and evolved its capabilities to offer the broadest range of services in the industry, including: Fund services; Digital onboarding and bank accounts; Depository and custody; Super ManCo services; Business services including HR and Payroll, and ESG Ratings and Advisory services.



## **BEST DERIVATIVES CLEARING PROVIDER & BEST PRIME SERVICES**



Investec believes in providing customised client solutions to suit specific risk appetite and investment strategies. Access our flexible infrastructure which is designed to meet your unique reporting needs & ensure that our technology solutions are integrated with clients existing systems, processes and procedures.

Investec offers service in: Prime Broking & Capital Introductions; Asset Backed Lending; JSE Clearing Services; and Securities Lending.

Investec's franchise is defined by its signature statement which embodies who they are: Trusted on-the-ground partner. Global reach. High tech, high touch. Empowered by diversity.



# TEMENOS

## **BEST FUND ACCOUNTING & REPORTING SOFTWARE PROVIDER**

Temenos offers cloud-first, AI-driven solutions enabling fund administrators, asset managers and insurance providers to transform their operations and get ready for growth.

Its uniquely Explainable AI (XAI) enabled solution, Temenos Multifonds, offers a single, global platform to consolidate fragmented, legacy systems, increase control and oversight, and reduced operational risk. Supporting over \$10trn in assets and more than 30,000 funds globally, Temenos partners with 9 of the top 15 global fund administrators, as well as many other institutions including: Alternative Administrators, Insurance Providers and Asset Managers, both traditional and alternative.

The Temenos Multifonds platform delivers the functionality, scalability and flexibility to address the demands of investors and the asset management industry today and tomorrow. Temenos doesn't just deliver market-leading solutions, it believes in true partnerships to help its clients enter new markets, launch new services and win new business.



## **Temenos Multifonds**

A single, global platform to help the world's leading fund administrators, asset managers, insurance companies and pension funds achieve increased operational efficiency, whilst reducing risk.



Get in  
touch

To learn more about Temenos Multifonds visit:  
[temenos.com/fund-administration](https://temenos.com/fund-administration)

Contact us at [sales@temenos.com](mailto:sales@temenos.com)



## **BEST FUND ADMINISTRATOR OVERALL - SA & REAL ESTATE AND INFRASTRUCTURE FUNDS**



Maitland is a global advisory, administration and family office firm providing seamless legal, fiduciary, investment and fund administration services to private, corporate and institutional clients across multiple jurisdictions. Its tailored solutions embrace complexity to deliver simplicity by combining our talent, one-firm approach and best-of-breed multi-jurisdictional platforms. Maitland is privately owned and fully independent with 11 offices in 8 jurisdictions, over 780 employees, over \$160bn in assets under administration and \$17bn in assets under management.



## **INDEPENDENT ADVISORY FIRM - PAN AFRICA**



Verdant Capital is a specialist corporate finance firm with exceptional experience transacting across the African continent. Verdant Capital operates in four segments: Specialist Funds, Mergers and Acquisitions, Financial Institutions and Restructuring. The firm has significant experience in South Africa, Southern Africa, East Africa, West Africa and in both Anglophone and Francophone Africa. Verdant Capital is the IMAP partner firm in sub-Saharan Africa. IMAP is the leading global M&A partnership with 40 partner firms and 550 bankers in 40 countries globally, completing circa 250 M&A transactions per year. Verdant Capital's M&A business specialises in cross-border M&A and in M&A sell-side mandates for leading private equity firms. Verdant Capital's private credit business is the largest advisor and arranger of private capital for fintechs, credit-only institutions, microfinance banks and speciality banks from international investors into Africa. Verdant Capital's restructuring business focuses on debt restructuring and related advisory, mainly for development banks. Verdant Capital's Specialist Funds business manages private credit investments for international investors.

# Prescient

## **BEST FUND ADMINISTRATOR: HEDGE FUNDS & PRIVATE EQUITY FUNDS UNDER \$20BN**

Prescient offers independent, outsourced administration services to asset managers, multi-managers and other institutional investment providers. Their offering includes portfolio administration, unitisation and investor services administration across traditional funds, exchange traded funds, hedge funds and private equity funds.

Prescient offers best practice administration with customisable reporting based on industry standards and regulatory requirements, tailored to exact needs. Via their Dublin-based fund services company, Prescient is approved to undertake the administration of regulated funds in Ireland and provides specialist outsourced fund services to external asset managers, multi-managers, Malta, Cayman Funds and other institutional investors globally.

Prescient Fund Services (Ireland) is an LLC incorporated under the laws of Ireland and is authorised by the Central Bank of Ireland as a UCITS management company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. 352 of 2011) as amended and as an AIFM pursuant to the EU (AIFM) Regulations 2013 (as amended).

**THE OPERATIONAL  
BACKBONE FOR  
THE INVESTMENT  
FUND INDUSTRY**

### **WE FOCUS ON ADMINISTRATION, SO THAT OUR CLIENTS CAN FOCUS ON INVESTMENTS**

At Prescient Fund Services, we work hard to ensure worry-free investment administration for fund managers globally – and create value for both our clients and their investors while doing so. Caring as much about the success of our clients as we do about our own, we offer customisable administration solutions that are underpinned by world-class technology.

For more information, visit [www.prescient.co.za](http://www.prescient.co.za)

Prescient Fund Services (Pty) Ltd is an authorised Financial Services Provider FSP 43191.

# IQEQ

Know how **Know you**



IQ-EQ is a leading investor services group that brings together a rare combination of global technical expertise and deep understanding of individual client needs. The company has the know-how and the 'know you' to provide a full range of compliance, administration, asset and advisory services to fund managers, multinational companies, family offices and private clients operating worldwide. IQ-EQ has a strong and growing presence in Africa, with over 300 professionals based in its Mauritius and South Africa offices. IQ-EQ offers a comprehensive suite of services locally in Africa as well as close connectivity with those provided across our worldwide jurisdictions. Local specialisms include fiduciary, fund and corporate administration, outsourced financial statement preparation, and professional services outsourcing.

## **FUND ADMINISTRATOR: PRIVATE EQUITY FUNDS OVER \$20BN**

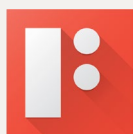
## **S&P Dow Jones Indices**

A Division of **S&P Global**



S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P Dow Jones Indices has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets. S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies, and governments to make decisions with confidence.

## **BEST INDEX PROVIDER**



## BEST PORTFOLIO MANAGEMENT SOFTWARE PROVIDER

Established in 2003, Fundamental Software has grown to become Southern Africa's leading provider of Investment Management software. Our clients include some of Africa's most successful Fund Managers, Wealth Managers, Unit Trusts, Mutual Funds, Multi-Managers, Pension Funds, Hedge Funds and Administration Services Providers with Assets Under Management exceeding R1.5trn. Its software caters for both large institutions such as Allan Gray, Sanlam, Standard Bank, PSG, Taquanta, Marriott and administrators such as Realfin and Curo Fund Services and niche asset managers with pricing based on AUM. Its Mission is to provide a market-leading Investment Management system that offers a competitive advantage to our clients through an integrated end-to-end solution from Valuations and multi-currency Fund Accounting through Unitised Pricing, Client Reporting, TWR calculations, Pre and Post-Trade Compliance to Modelling and Order Management. FPM handles the full range of global instrument types including Equity, Fixed Income, Money Market, Forex, Derivatives, Unit Trusts and Property.

# It comes down to Dollars and Sense

With assets under management growing rapidly and the award for Best Portfolio Management Software Provider for the 3rd year running, it only makes sense to choose the Fundamental Portfolio Manager as your integrated Front-to-Back Investment Management solution.



Integrated Front to  
Back Office solution



Modern  
Technology



Hosted Cloud-  
Based Service

Go to [www.fundamental.net](http://www.fundamental.net) to request a demo.



## INDEPENDENT ADVISORY FIRM - SOUTH AFRICA

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Bravura is an independent investment banking firm specialising in providing corporate finance, structured solutions and B-BBEE ownership transaction advisory services. Bravura provides an innovative and dynamic response to specific client needs through the design and implementation of bespoke, robust and integrated solutions that create value, and identify and extract opportunities. The company advises listed and private companies and entrepreneurs throughout Africa and beyond, with signed and agreed client mandates spanning a total of 15 African countries. Other jurisdictions include Australia, United Kingdom, Netherlands, Switzerland and the UAE. Bravura is guided by the belief that personal and exceptional service is fundamental to building long-term, mutually beneficial relationships with the cornerstones of trust and respect. A highly personalised service is predicated on the understanding of the greater context of the client's business goals as well as the client's long-term aspirations beyond the immediate transactional requirements. Bravura is listed on the Stock Exchange of Mauritius with a secondary listing on the Namibian Stock Exchange.

## WEBBER WENTZEL

in alliance with > [Linklaters](#)

## LEGAL SERVICES OVERALL - SOUTH AFRICA

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Webber Wentzel provides specialised legal and tax services to the private equity industry in Africa. Its private equity team consists of over 30 lawyers and tax advisers with expertise in fund formation, acquisitions and disposals (including bolt-on acquisitions) and management, shareholder and BEE arrangements. The company's expert advice covers the entire private equity lifecycle, from fund formation to M&A, tax, exchange control, restructuring, financing and projects. Webber Wentzel has been consistently involved in the highest profile transactions in South Africa and has extensive experience in the rest of Africa. Where advice across borders is required, the company works with its alliance partner Linklaters, and its network of relationship firms throughout Africa, to ensure that its clients have seamless, world-class support.



## INVESTMENT SURVEY PROVIDER



Alexander Forbes is a specialised financial services group, listed on the Johannesburg Stock Exchange, focusing on employee benefits solutions for institutional clients and financial well-being and retail financial solutions for individual clients. Alexander Forbes' primary clients span both the private and public sector market segments.

The main services provided by the Group include: retirement funds and asset consulting; actuarial; investment and administration services; employee risk benefits and healthcare consulting; individual financial advisory, and multi-manager investment solutions.

The Group's principal geographic focus is South Africa, where it has been operating since 1935, sub-Saharan Africa, the UK and other selected jurisdictions with employee benefits legislative frameworks similar to South Africa. The Alexander Forbes Manager Watch series of surveys showcase the performance and risk statistics of institutional fund managers in South Africa and have been published since 1994.

## 大成 DENTONS

### BEST LEGAL SERVICES - OVERALL PAN-AFRICA - INVESTMENT FUNDS



Driven to provide clients a competitive edge, and connected to the communities where its clients want to do business, Dentons knows that understanding local cultures is crucial to successfully completing a deal, resolving a dispute or solving a business challenge.

Now the world's largest law firm, Dentons' global team builds agile, tailored solutions to meet the local, national and global needs of private and public clients of any size in 207 locations serving 82 countries.

Clients benefit from access to top-tier legal talent with experience in 25 sectors and 40 practices

Dentons' polycentric and purpose-driven approach, commitment to inclusion and diversity, and world-class talent challenge the status quo to advance client and community interests in the New Dynamic.



## BEST LEGAL SERVICES: PRIVATE EQUITY - FUND STRUCTURING



Charles Russell Speechlys is a law firm headquartered in London with offices across the UK, Europe, Asia and the Middle East. Charles Russell Speechlys is here to guide you through your most pressing challenges and most rewarding opportunities. The company has a broad range of skills and experience across the full spectrum of business and personal needs. “We know it’s not enough to understand the law – we have to understand our clients just as well. So we apply a people-focused lens to every action we recommend for you. Our unique approach to law has made us a leader in the world of dynamic growth and family businesses, and among the world’s leading creators and owners of private wealth and their families. Major corporates and institutions benefit from our personalised approach as we embed ourselves in the teams of our clients. Working alongside them and connecting them with the right people across our firm to help them excel in new opportunities”.



## BEST MARKETING & COMMUNICATIONS CONSULTANCY - PRIVATE EQUITY



New Markets Media & Intelligence is all about driving responsible investment and economic activity to new markets in technology and the developing world through research, intelligence and engagement in media, social media, events and campaigns. Through constant proactive interaction with the world’s most influential journalists, broadcasters, events organisers, researchers, governments and investment institutions, the company identifies themes every day that help build awareness of the true social, economic and investment landscape. Channeling its own insights and those of its network through news reports, features, broadcasts and opinion editorials, New Markets Media & Intelligence connects people and ideas to advance a better understanding of the challenges and opportunities in the world’s new markets.



## **BEST MIDDLE-OFFICE SOLUTION & PRIVATE EQUITY SOFTWARE PROVIDER**



SS&C Advent, a division of SS&C Technologies, provides software and software-enabled services to the global financial services industry. The company helps over 4,300 investment firms in more than 50 countries, from established global institutions to small start-up practices, grow their businesses, minimize risk, and thrive. The company has been delivering unparalleled precision and ahead-of-the-curve solutions for more than 30 years, working together with its clients to help shape the future of investment management. SS&C Advent has invested in Africa where it has a broad range of clients, serviced by its global 24/7 support team and its local representatives based in South Africa. The company prides itself on its comprehensive asset-class coverage and highly scalable solutions to support its clients' future growth.

# Afriwise

## **BEST REGULATORY HOSTING PLATFORM**



Afriwise leverages technology to empower organisations to access relevant and up-to-date legal information for African countries in a cost-efficient way.

Afriwise works together with top law firms across the continent to transform legal texts into practical legal guidance, in a uniform and comparable manner, available 24/7 on its purposebuilt online platform. This invaluable information is complemented by an underlying service for clarification requests, automatic alerts to changes in the law and direct access to top in-country legal experts. This allows businesses to easily find the answers to legal and regulatory questions, anytime, anywhere, at a fraction of the cost they are used to. The information is current, reliable and takes into account the local practice and nuances of each particular country.

# RISCURA

## **BEST RESEARCH & DATA PROVIDER** - PRIVATE EQUITY



RisCura is a purpose-driven global investment firm that offers investors unique insights and guidance to help shape the future world we all want to live in whilst still achieving and exceeding financial goals for its clients. RisCura is known for its leading focus on liability-driven investing, responsible investment practices, investment transparency, reliable valuations, independent risk assessments, world-class performance standards and excellent returns, which has brought about a major systemic shift in the African investment landscape. Through constantly exploring new ways to invest with care and meet the needs of clients, RisCura also ventured into China, realising that financial reforms would bring about unique investment opportunities for its clients. The firm has a footprint in South Africa, United Kingdom, China, Hong Kong, Botswana, Kenya, Mauritius, Namibia, Nigeria, Zambia and Ireland.



## **BEST SME FINANCIER**



Cordaid is an internationally operating value-based emergency relief and development organisation, working in and on fragility. Cordaid stands with those who are hit hardest by poverty and conflict. Cordaid operates in the fragile and volatile settings of countries like South Sudan, the Central African Republic, and the Democratic Republic of Congo. With a thousand dedicated professionals working in the world's most fragile areas, an annual turnover of more than €200m, and a longstanding track record since 1914 – Cordaid has the resources, the skills, and the networks to make positive change happen.