

Cytonn Annual Markets Review - 2018

Private Equity

During the year, private equity activity was high as evidenced by increased deal activity by local and global investors including Kuramo Capital, AfricInvest, and Goldman Sachs, among others. We highlight major Private Equity deals, Mergers and Acquisition, Quoted Private Equity and Fundraising deals under the Financial Services, Hospitality, Financial Technology (FinTech), Education, and Real Estate Sectors in 2018. We also highlight fundraising activities by Private Equity firms and key Private Equity reports in the year;

Financial Services Sector

Entry:

1. Kuramo Capital, a New York based investment management firm focused on alternative investments in frontier and emerging markets acquired a stake of 90.9% in GenAfrica Asset Managers Ltd from the management and staff of GenAfrica Asset Managers and Centum Investments who held 17.5% and 73.4%, respectively. Kuramo earlier in the year also completed a transaction to acquire a minority stake in Kenyan investment bank, Sterling Capital, for an undisclosed amount. For more information, see our [Cytonn Weekly #32/2018](#),
2. Mauritius based SBM Holdings, a banking institution with headquarters in Port Louis, Mauritius, through its subsidiary SBM Kenya Limited, acquired certain assets and liabilities of Chase Bank. SBM Kenya, assumed 75% of the value of the deposits and took control of 62 branches and employees. SBM has injected Kshs 2.6 bn in Chase Bank and is planning to inject a further Kshs 6.0 bn to revive the bank. For more information, see our [Cytonn Weekly #30/2018](#),
3. AfricInvest, a private equity and venture capital firm based in Tunisia with a focus on agribusiness, financial services, healthcare, education and commercial sectors, completed a transaction to buy a 14.3% stake in Britam, a diversified financial services group that is listed on the Nairobi Securities Exchange, for Kshs 5.7 bn. For more information, see our [Cytonn Weekly #21/2018](#). Following the transaction, Swiss Re, a reinsurance company based in Zurich, Switzerland, also acquired a 13.8% stake in Britam for Kshs 4.8 bn. For more information, see our [Cytonn Weekly #24/2018](#),
4. Old Mutual, a UK based international financial services group providing investment and savings, insurance, asset management and retirement solutions, increased its stake in UAP - Old Mutual Holdings from 60.7% to 66.7%, in a deal to purchase a 6.0% stake in UAP-Old Mutual for GBP 24.0 mn (Kshs 3.1 bn) from Chairman Joe Wanjui and Director James Muguiri. For more information, see our [Cytonn Weekly #32/2018](#),
5. Badoer Investments Limited, a Dubai-based investment firm, bought a 15.6% stake in Sumac Microfinance Bank for Kshs 100.0 mn (USD 1.0 mn). For more information, see our [Cytonn Weekly #29/2018](#),
6. European financial services company Allianz Group agreed to acquire 8.0% in African reinsurer Africa Re for EUR 69.0 mn (Kshs 8.14 bn), effectively valuing the firm at Kshs 101.8 bn (EUR 862.5 mn). For more information, see our [Cytonn Weekly #23/2018](#), Sanlam Kenya, a financial services company, invested an additional Kshs 121.7 mn in equity in Sanlam General, formally

Gateway Insurance. The investment, however, left their ownership unchanged at 67.6% as the minority shareholders also made an additional investment of Kshs 66.5 mn. For more information, see our *Cytonn Weekly #19/2018*, and,

7. Fonds Européen de Financement Solidaire (Fefisol), a Luxembourg-based private equity (PE) firm, invested Kshs 100.0 mn in Kenya's Musoni Microfinance Limited for an undisclosed stake. For more information, see our *Cytonn Weekly #7/2018*

See below the summary of acquisitions in the Financial Services sector;

No	Entity Acquired	Acquirer	Investment Type	Investment Stake	Investment Amount (Kshs bns)	Date
1.	Sterling Capital	Kuramo Capital	Equity	Undisclosed	Undisclosed	Jan-18
2.	Musoni Microfinance LTD	Fonds Européen de Financement Solidaire (Fefisol)	Equity	Undisclosed	0.1	Feb-18
3.	GenAfrica Asset Managers	Kuramo Capital	Equity	90.8%	Undisclosed	Mar-18
4.	Africa Re	Allianz Group	Equity	8.0%	8.1	May-18
5.	Britam	AfricInvest	Equity	14.3%	5.7	May-18
6.	UAP-Old Mutual Holdings	Old Mutual	Equity	6.0%	3.1	Jun-18
7.	Britam	Swiss Re	Equity	13.8%	4.8	Jun-18
8.	Sanlam General	Sanlam Kenya	Rights Issue	N/A	0.10%	Jun-18
9.	Sumac Microfinance Bank	Badoer Investments Limited	Equity	15.6%	0.1	Jul-18
10.	Chase Bank	SBM Kenya Limited	Equity	Undisclosed	Undisclosed	Jul-18

Exit:

1. Filimbi Limited, an investment vehicle owned by Peter Munga and Jane Njuguna, sold 39.5 mn shares of Britam Holdings, a diversified financial services group with operations in Kenya, Tanzania, South Sudan, Uganda, Rwanda, Malawi and Mozambique. This reduced its stake in the investment company to 18.9 mn shares, worth Kshs 187.5 mn, at the current market price of Kshs 9.9 per share and representing 7.8% of shareholding, from 58.4 mn shares held previously. For more information, see our *Cytonn Weekly #39/2018*, and,
2. Centum Investments exited its 33.0% stake in Platcorp Holdings Limited, the holding company of Platinum Credit, in two transactions. The first 8.0%, through a partial exit to an undisclosed investor for Kshs 432.0 mn, and the remaining 25.0% to Suzerain Investment Holdings Limited, for an undisclosed amount. The divestment from Platcorp is set to earn Centum about Kshs 1.3 bn, based on the stakes valuation in their 2017 annual report, 62.5% above their initial investment of Kshs 0.8 bn in December 2012. For more information, see our *Cytonn Weekly #12/2018*.

See below the summary of exits in the Financial Services sector;

No.	Entity Exited	Exiting Investor	Investment Stake	Exit Amount (Kshs bns)	Date
1.	Platcorp Holdings Limited	Centum Investments	33.0%	1.3	Mar-18
2.	Britam	Filimbi Limited	1.6%	0.4	Aug-18

Fundraising

1. Sumac Microfinance Bank raised Kshs 534.9 mn in 2018 through debt comprising of Kshs 204.9 from US-based Social Investment Managers & Advisors, Kshs 153.0 mn from Mexican fund manager Triple Jump, Kshs 102.0 mn from the Regional MSME Investment Fund for Sub-Saharan Africa, Kshs 45.0 mn from the Development Bank of Kenya and Kshs 30.0 mn from the Micro Enterprise Support Programme Trust. For more information, see our [Cytonn Weekly #29/2018](#),
2. Musoni, a Kenyan microfinance institution, issued out Kshs 2.0 bn in debt notes with a tenor of 2-3-years and offering investors a chance to roll over funds instead of cashing in at maturity. The issue of the debt notes is to take place in four tranches of Kshs 500.0 mn each. For more information, see our [Cytonn Weekly #26/2018](#), and,
3. TransCentury, a Kenyan-based investment firm, with a focus in infrastructure, rolled over USD 3.5 mn (Kshs 360.2 mn) worth of short-term loans by 1-year. The loan was taken from Kuramo Capital, a New York-based investment management firm focused on alternative investments in frontier and emerging markets. For more information, see our [Cytonn Weekly #44/2018](#).

See below the summary of fundraising in the Financial Services sector;

No.	Funded Entity	Investor	Form of Funding	Amount (Kshs bns)	Date
1.	Musoni Microfinance Ltd	Various Investors through debt notes	Debt	2.0	Feb-18
2.	TransCentury	Kuramo	Debt Rollover	0.3	Nov-18
3.	Sumac Microfinance Bank	Social Investment Managers & Advisors, Triple Jump, Regional MSME Investment Fund, Development Bank of Kenya and Micro Enterprise Support Programme Trust	Debt	0.5	Dec-18

Investors have continued to show interest in the financial services sector in 2018, motivated by attractive valuations, growth of financial inclusion and regulation that requires institutions to increase their capital requirements across the sector.

Hospitality Sector

Entry:

1. South-African based private equity fund Uqalo invested Kshs 404.0 mn (USD 4.0 mn) to acquire an undisclosed stake in Kenyan fast food chain Big Square. For more information, see our [Cytonn Weekly #10/2018](#), and,
2. Emerging Capital Partners (ECP), a US based private equity firm has acquired a majority stake in Artcaffé Group, a Kenyan based hospitality chain. The stake acquired as well as the amount were undisclosed. For more information, see our [Cytonn Weekly #49/2018](#).

See below the summary of acquisitions in the Hospitality sector:

No.	Entity Acquired	Acquirer	Investment Type	Investment Stake	Investment Amount (Kshs bns)	Date
1.	Big Square	Uqalo	Equity	Undisclosed	0.4	Mar-18
2.	Artcaffé Group	Emerging Capital Partners (ECP)	Equity	Undisclosed	Undisclosed	Dec-18

The increased interest by investors in the hospitality sector in Kenya in 2018 was supported by (i) the growing middle class with increasing disposable income, and (ii) the continued growth of the sector in the country in the past years. The food and services sector produced a total of Kshs 16.2 bn in Gross Income in 2016, a 4.5% increase from Kshs 15.5 bn recorded in 2015.

Fintech Sector

Fundraising:

1. Jumo, an emerging market technology start-up that offers credit to individuals, small businesses and banks through their mobile application, raised a total of USD 64.5 mn (Kshs 6.6 bn) in equity investments 2018. The investments was from various investors comprising of USD 12.5 mn (Kshs 1.3 bn) from London based Odey Asset Management and USD 52.0 mn from Goldman Sachs, Proparco (the private sector financing arm of the French Development Agency AFD), Finnfund, Vostok Emerging Finance, Gemcorp Capital and LeapFrog Investments. For more information, see our [Cytonn Weekly #49/2018](#),
2. BitPesa, a Kenyan digital currency exchange and payments company, secured USD 5.0 mn (Kshs 512.8 mn) in funding from Sompo Holdings, a Japanese insurance group for an undisclosed stake. For more information, see our [Cytonn Monthly - November](#),
3. PayPal Holdings Inc, a California-based technology company that offers digital and mobile payments solutions to customers worldwide, made a strategic investment in Tala, a California based financial technology start-up that lends to underserved consumers in emerging markets, for an undisclosed amount. Tala's also raised Kshs 6.5 bn (USD 64.8 mn) in Series C financing, comprised of Kshs 5.0 bn (USD 49.9 mn) in equity funding and Kshs 1.5 bn (USD 15.0 mn) debt, led by Revolution Growth. For more information see our [Cytonn Weekly #16/2018](#),
4. German investment firm, GreenTec Capital Partners, invested an undisclosed amount for an undisclosed stake in Bismart Insurance, a Kenyan insurance aggregator start-up. Bismart also received seed capital of Kshs 1.0 mn (USD 10,000.0) from Standard Chartered's Women in Tech Program. For more information, see our [Cytonn Weekly #28/2018](#),
5. Branch International, a mobile-based microfinance institution headquartered in California, with operations in Kenya, Tanzania and Nigeria, raised Kshs 350.0 mn (USD 3.5 mn) in capital investment based on its second issued commercial paper in the Kenyan market. Branch International also raised USD 70.0 mn (Kshs 7.2 bn) in Series B funding, which combined USD 50.0 mn (Kshs 5.1 bn) in debt and USD 20.0 mn (Kshs 2.0 bn) in equity. California-based Trinity Ventures led the funding round. Other investors include CreditEase Fintech Investment Fund, Victory Park, IFC, and Andreessen Horowitz. For more information, see our [Cytonn Weekly #27/2018](#),
6. Cellulant, a leading Pan-African digital payments service provider that prompts, collects, settles and reconciles payments in real time, raised Kshs 4.8 bn (USD 47.5 mn) in Series C funding from a consortium of investors led by: Texas Pacific Group (TPG) and Satya Capital, for an undisclosed stake. For more information, see our [Cytonn Weekly #20/2018](#),
7. Africa's Talking, a Kenyan based mobile tech company that provides a platform for businesses and developers to integrate mobile communication and payment services to their applications raised a total of Kshs 860.0 mn (USD 8.6 mn). The investment was from Orange Digital Ventures along with Social Capital who invested a combined Kshs 260.0 mn (USD 2.6 mn) and the International

Finance Corporation (IFC) who invested Kshs 600 mn (USD 6.0 mn) for an undisclosed stake. For more information, see our [Cytonn Weekly #17/2018](#), and,

- Lendable, a FinTech platform based in Kenya and the US, secured a Kshs 45.3 mn (USD 0.45 mn) convertible grant from the Dutch Government's Micro and Small Enterprise Fund (MASSIF), managed by FMO, the Dutch Development Bank. For more information, see our [Cytonn Monthly - August 2018](#).

See below the summary of fundraising in the Fintech sector;

No.	Funded Entity	Investor	Form of Funding	Investment Amount (Kshs bns)	Date
1.	Tala	Revolution Growth	Equity and Debt	6.5	Apr-18
2.	Branch International	Trinity Ventures, CreditEase Fintech Investment Fund, Victory Park, IFC, and Andreessen Horowitz	Equity and Debt	7.2	Apr-18
3.	Africa's Talking	Orange Digital Ventures ,Social Capital and International Finance Corporation (IFC)	Equity	0.9	Apr-18
4.	Cellulant	Texas Pacific Group (TPG) and Satya Capital	Equity	4.8	May-18
5.	Bitpesa	Sompo Holdings	Equity	0.5	Jun-18
6.	Bismart Insurance	GreenTec Capital Partners	Equity	Undisclosed	Jul-18
7.	Branch International	Commercial Paper	Debt	0.4	Jul-18
8.	Lendable	Netherlands Development Finance Company	Convertible Debt	0.05	Aug-18
9.	Jumo	Odey Asset Management, Goldman Sachs, Proparco, Finnfund, Vostok Emerging Finance, Gemcorp Capital and LeapFrog Investments	Equity	6.6	Sep-18
10.	Tala	Paypal	Equity	Undisclosed	Oct-18

Fintech lending and Microfinance institutions in general have been a major attraction for investors in Kenya and Sub-Saharan Africa. Lack of access to finance is a major issue for entrepreneurs and MSMEs across Africa. According to the IMF, there are 44.2 mn MSMEs in Sub-Saharan Africa with a potential demand for USD 404.0 bn in financing. The current volume of financing in Sub-Saharan Africa is estimated at USD 70.0 bn signifying a huge financing gap of USD 331.0 bn. Microfinance institutions and Fintech companies aim to bridge this gap by offering convenient access to credit.

Education Sector

Entry:

- Fanisi Capital, a private equity and venture capital firm that focuses on healthcare, education, consumer goods, and agriculture, agreed to invest Kshs 400.0 mn in Kitengela International School (KISC), with an initial injection of Kshs 205.0 mn for an undisclosed stake. For more information, see our [Cytonn Weekly #35/2018](#), and,
- Kenya Based Makini School Limited was acquired through a Joint Venture between Schole (Mauritius) Limited, a subsidiary of Schole Limited, which is a London-based education provider,

Caerus Capital, a leading international education consultancy group, and Advtech Group for ZAR 184.2 mn (Kshs 1.5 bn) for a 100% stake. For more information, see our *Cytonn Weekly #34/2018*.

See below the summary of acquisitions in the Education sector;

Acquirer	Entity Acquired	Investment Type	Investment Stake	Investment Amount (Kshs bns)	Date
Schole Limited, Caerus Capital, and Advtech Group	Makini School Limited	Equity	100.0%	1.5	Apr-18
Fanisi Capital	Kitengela International School (KISC)	Equity	Undisclosed	0.4	Sep-18

Fundraising:

1. UNICAF, the largest online higher education platform in Africa, announced a USD 28.0 mn (Kshs 2.9 bn) Series B financing. The new investment round is led by Goldman Sachs, with other participants in the round being existing investors, including the UK Government's Development Finance Institution, CDC Group, leading higher education fund, University Ventures, and the Educational Excellence Corporation Ltd (EDEX), the Founder of the University of Nicosia and UNICAF. For more information, see our *Cytonn Weekly #45/2018*, and,
2. Dubai Investments, a private equity company listed on the Dubai Financial Market stock exchange, announced an investment of USD 20.0 mn (Kshs 2.0 bn) in the consortium set to build a chain of Sabis-branded private schools in Africa. The consortium was previously made up of Centum Investment Company, Investbridge Capital, and Sabis Education Network. Prior to the investment, 40.0% of the consortium was owned by Centum, 40% by Investbridge and 20.0% by Sabis. The value of the investment by each party and the new shareholding after the investment by Dubai Investments is undisclosed. The consortium, which is investing through the holding company Africa Crest Education (ACE). For more information, see our *Cytonn Weekly #7/2018*.

See below the summary of fundraising in the Education sector;

Funder	Funded Entity	Investment Type	Investment Stake	Investment Amount (Kshs bns)	Date
Dubai Investments	Africa Crest Education (ACE)	Equity	Undisclosed	2.0	Feb-18
Goldman Sachs, CDC Group, University Ventures, and Educational Excellence Corporation Ltd (EDEX),	UNICAF	Equity and Debt	Undisclosed	2.9	Nov-18

The increased interest in investment in the education sector in Sub-Saharan Africa, is motivated by (i) increasing demand for quality and affordable education, with the Gross Enrolment Ratio (GER) having doubled in the last 10-years to 8.5% in 2016 from 4.5% in 2006 according to a report, "The Business of Education in Africa" by Caerus Capital, and (ii) support, such as ease of approvals, offered to investors in the education sector by governments looking to meet Sustainable Development Goals (SDGs) targets of universal access to tertiary education.

Real Estate Sector

Entry:

1. South African-based Vantage Capital, Africa's largest mezzanine fund manager with funds in excess of Kshs 50.0 bn invested in projects across Africa, acquired an undisclosed stake in the Rosslyn Riviera Shopping Mall for USD 8.0 mn (Kshs 800.0 mn). The Kshs 2.9 bn mall located along Limuru Road sits on a 4.5-acre piece of land and measures approximately 116,000 SQFT. For more information, see our [Cytonn Weekly #17/2018](#), and,
2. UK headquartered construction and management consultant, Turner and Townsend, acquired a 79.5% majority stake in Kenyan based Mentor Management Limited (MML), a project management company, from private Equity firm Actis for an undisclosed amount. The management team of MML retained the minority stake. For more information, see our [Cytonn Weekly #6/2018](#).

See below the summary of acquisitions in the Real Estate sector;

Acquirer	Entity Acquired	Investment Type	Investment Stake	Investment Amount (Kshs bns)	Date
Vantage Capital	Rosslyn Riviera Shopping Mall	Equity	Undisclosed	0.8	Apr-18
Turner and Townsend	Mentor Management Limited	Equity	79.5%	Undisclosed	Sep-18

We expect that Investors will continue to show interest in Kenya's real estate and construction industry, which is on the rise driven by (i) a high urbanization rate of 4.4% against the global average of 2.1%, leading to a rise in demand for housing, (ii) an expanding middle class with increased disposable income, with the country's disposable income having increased to Kshs 8.1 tn in 2017 from Kshs 7.4 tn in 2016 as per Kenya National Bureau of Statistic's Economic Survey 2018 (iii) Kenya's housing deficit of approximately 2.0 mn units with an increasing annual shortfall of 200,000 units, and (iv) a better operating environment for developers, characterised by tax relief of 15.0% for developers developing more than 100 affordable housing units per annum.

Fundraising Activity by Private Equity Firms

1. Ascent Capital, a private equity firm based in Kenya, is seeking to raise USD 120.0 mn (Kshs 12.3 bn) in its second fund, targeted to close in Q3'2019. The funds raised are expected to be invested in mid-size companies in the East African region, particularly Rwanda and Tanzania. Investors expected to invest in the fund include the European Investment Bank, with the EIB looking to inject USD 25.0 mn (Kshs 2.6 bn) into the fund. The fund is also looking to raise capital from Development Finance Institutions (DFI's) and pension funds, who were among the biggest contributors in their first fund, which closed in 2015. For more information, see our [Cytonn Weekly #48/2018](#),
2. Catalyst Principal Partners, a Kenyan private equity firm specializing in growth, emerging growth, expansion, buyout, recapitalization, acquisition, replacement capital, and pre-IPO investments in medium-sized companies, raised USD 155.0 mn (Kshs 15.9 bn) in its second round of funding. The capital was mainly from local pension funds and international investors. The capital raised will target USD 7.5 mn - USD 22.5 mn range of investments, targeting companies in Kenya, Uganda, Tanzania, Ethiopia, Zambia, Rwanda and the Democratic Republic of Congo. For more information, see our [Cytonn Weekly #43/2018](#),
3. Centum Investment Group is seeking raise between Kshs 40.0 bn and Kshs 50.0 bn in a fresh private equity fund as the company aims to cut finance costs from expensive borrowings. On the fund, Kshs 30.0 bn to Kshs 35.0 bn of this amount will be sourced from high net worth individuals and institutions such as pension schemes, with the additional Kshs 10.0 bn to Kshs 15.0 bn coming

from its internal revenue source. The fund will be largely deployed in mature cash generative businesses and marketable securities such as government securities and equities. For more information, see our [Cytonn Monthly - November](#), and,

- AfricInvest, a leading Pan-African private equity firm with a focus on agribusiness, financial services, healthcare, education and commercial sectors, announced the second close of the Financial Inclusion Vehicle (FIVE), a platform for investing in financial services in Africa. The close brought in an aggregate commitment of EUR 31.0 mn (Kshs 3.6 bn), bringing the total commitments to EUR 61.0 mn (Kshs 7.1 bn), with the first close having brought in EUR 30.0 mn (Kshs 3.5 bn). The second close brought in Norfund (the Norwegian Development Finance Institution), IFU, (the Danish investment fund for investing in Developing Countries), and the Central Bank of Kenya Pension Fund. For more information, see our [Cytonn Weekly #39/2018](#).

In terms of fundraising, Fintech ranked the highest both in deal activity and transaction value, having raised Kshs 27.0 bn of the total value of reported fundraising deals, which came in at Kshs 32.7 bn, with 10 transactions out of a total of 15 in the year.

2018 Private Equity Fundraising Activity by Sector

Sector	Funding Raised (Kshs bns)	Entities Funded
Fintech	27.0	10
Financial Services	2.8	3
Education	4.9	2
Real Estate	None Disclosed	
Hospitality	None Disclosed	
Total	34.7	15

Reports

- The African Private Equity and Venture Capital Association (AVCA) and PwC released a report on private equity-backed IPOs (exit of private equity firms from companies through means of an Initial Public Offer) in the African region. This study spanned a period of 8-years from 2010 to 2017, and sought to analyse the growing trend of companies that have had PE backed IPOs. In the period from 2010 to 2017, there was a total of 187 IPOs, with 28 in 2017, a 17.0% increase from the 24 IPOs in 2016. However, most IPOs in the region have been non-private equity backed, with private equity backed IPOs over the period constituting 14.3% of total IPOs, compared to an average of 39.0% and 36.0% for the United States and the United Kingdom, respectively. For more information, see our [Cytonn Weekly #38/2018](#).
- Data released by the Retirement Benefits Authority (RBA) showed that investments in alternative assets by pension schemes in Kenya gained traction, with the inclusion of Private Equity & Venture Capital and REITs as separate classes in the regulations with Private Equity constituting 0.04% of the Kshs 1.2 tn total assets under management. Over one year to June 2018, pension funds increased their investments in Private Equity by 68.0% to Kshs 0.4 bn in June 2017 from Kshs 0.3 bn in June 2016. Over the six months to June 2018, pension funds' investment in Private Equity grew by 31.3% to Kshs 0.4 bn in June 2018 from Kshs 0.3 bn in December 2017, with the number of pensions, which have invested in PE firms growing to thirteen from two in 2015. This highlights the growing appetite for investments in the Private Equity sector as investors seek higher returns. For more information, see our [Cytonn Weekly #40/2018](#), and,
- African Private Equity and Venture Capital Association (AVCA) released the African Private Equity Data Tracker brief for H1'2018, which presents the African Continent's private equity ('PE') activity for the first half of the year. According to the report, the total value of reported African private equity deals in H1'2018 was USD 0.9 bn, a 10.0% drop from USD 1.0 bn reported in

H1'2017. In terms of the share of deal value, the utilities sector was the largest sector in H1'2018, coming in at USD 0.3 bn or 37.0% of total value of deals, up from only USD 30.0 mn (3.0% of total value of deals) in H1'2017. For more information, see our [Cytonn Weekly #41/2018](#)

Despite the recent slowdown in growth, we maintain a positive outlook on private equity investments in Africa as evidenced by the increasing investor interest, which is attributed to; (i) economic growth, which is projected to improve in Africa's most developed PE markets, (ii) attractive valuations in Sub Saharan Africa's private markets compared to its public markets, and (iii) attractive valuations in Sub Saharan Africa's markets compared to global markets. Going forward, the increasing investor interest, stable macro-economic and political environment will continue to boost deal flow into African markets.

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