



ENKO CAPITAL

PRESS RELEASE

## EAPEF Takes Stake in Ecobank Côte d'Ivoire

**Johannesburg, 13th December 2017** - Enko Africa Private Equity Fund ("EAPEF") has completed an equity investment in Ecobank Côte d'Ivoire ("ECI"), the second biggest bank and one of the most profitable banks in Côte d'Ivoire.

The Fund led a consortium that participated in ECI's EUR68.6m Initial Public Offering ("IPO") on West Africa's regional stock exchange, the BRVM. This operation will allow the Ivorian bank to considerably increase its lending activities and comply with the upcoming implementation of Basle II/III which forces banks to increase their minimum capital requirement. The IPO was completed in one day, witnessing a subscription rate of over 200%. The first day of trading took place on Tuesday, 12<sup>th</sup> of December. The stock shot up 7.5% that day, the maximum daily upward limit on the BRVM.

The investment is EAPEF's first in francophone Africa and its fourth overall. It follows others in the financial services sector and gives EAPEF the opportunity to contribute to the Bank's strategic direction.

Cyrille Nkontchou, founder and partner of Enko Capital Managers, said: "Enko Capital is delighted to have been selected by Ecobank Côte d'Ivoire as one its preferred institutional investment partners and we look forward to working with management and fellow shareholders in coming years to grow the Bank's business in Côte d'Ivoire and the region."

Created in 1989, Ecobank Côte d'Ivoire is the third largest subsidiary of Ecobank Transnational Incorporated ("ETI"), a leading pan-African banking group with a presence in 36 countries and 11 million clients across the continent. ETI's main shareholders are Nedbank, Qatar National Bank, the Public Investment Corporation and the International Finance Corporation. In terms of total assets, ECI is the second largest bank in Côte d'Ivoire, the most competitive and dynamic banking market in West Africa with over 25 banks and accounting for around 30% of total banking assets in the West Africa Monetary Union. Headquartered in Abidjan, ECI employs 648 employees, operates 53 branches across the country (one of the largest networks in CI) and manages over 274,018 accounts. ECI provides a full range of corporate, retail and investment banking and has recently focused its strategy on the digitalization of its products and services.

Enko Africa Private Equity Fund (EAPEF) is a US\$64 million private equity fund established in April 2014 for the purpose of investing in growth companies in Africa across a broad range of economic sectors. EAPEF's investment focus is on entrepreneur-led, mid-sized companies with strong management. It is particularly interested in companies that have ambitions for a possible future stock market listing. Enko Capital Managers, investment manager of EAPEF, is part of the Enko Capital group, a dedicated African-focused asset management firm, with offices in London and Johannesburg, which also manages a top tier fund focusing on listed African equities as well as a listed debt fund. Founders and Partners of EAPEF, Cyrille Nkontchou and Ralph Gilchrist, have over 38 years of combined experience in African private equity and capital markets, and are supported by an extensive regional network of strategic alliances. They have invested, led and advised on over US\$500 million of investments in Africa.

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