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The PEI Africa Forum

Assessing a new decade of opportunity

Grand Connaught Rooms, London • 15-16 June 2010

Leading industry speakers include:



Runa Alam,
CEO and Partner,
Development
Partners
International LLP



Andrew Alli,
Chief Executive
Officer,
Africa Finance
Corporation



J. Kofi Bucknor,
Managing Partner,
Kingdom Zephyr
Africa Management



Rod Evison,
Managing Director,
Africa,
CDC Group



Dr. Ahmed Heikal,
Chairman and
Founder,
Citadel Capital



Razia Khan,
Head of Macroeconomics
and Regional Head of
Research, Africa,
Standard Chartered Bank



Jeffrey Leonard,
President and CEO,
Global Environment
Fund



David Morley,
Partner, Head
of Real Estate,
Actis



Martin Poutsen,
Chief Private Equity
Officer, Private Sector and
Microfinance Department,
African Development Bank

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A sample of the experts confirmed to speak:



Runa Alam,
CEO and Partner,
Development Partners
International LLP



Andrew Alli,
Chief Executive Officer,
Africa Finance
Corporation



Orli Arav,
Head of Project Finance,
Frontier Markets Fund
Managers (FMFM)



J. Kofi Bucknor,
Managing Partner,
Kingdom Zephyr
Africa Management



David Creighton,
President and CEO,
Cordiant Capital



Piers Cumberlege,
Head of Partnership,
World Economic Forum



Riaz Currinjee,
Managing Director,
Surya Capital



Lisa Curtis,
Director,
DeRisk Advisory
Services



Stephen Dawson,
Co-founder and Chairman,
Jacana Venture
Partnership



Patrick Deasy,
Private Funds Group,
SJ Berwin



**Christopher
Egerton-Warburton,**
Partner,
Lion's Head
Global Partners



Rod Evison,
Managing Director, Africa,
CDC Group



Coco Ferguson,
Partner,
Maris Capital



Ramz Hamzaoui,
Head of Corporate Banking,
Medicapital Bank Plc



Dr. Ahmed Heikal,
Chairman and Founder,
Citadel Capital



Andrew Hunt,
Managing Director,
Marlow Capital



Kem Ihenacho,
Partner,
Clifford Chance



Razia Khan,
Head of Macroeconomics
and Regional Head of
Research, Africa,
Standard Chartered Bank



Jeffrey Leonard,
President and CEO,
Global Environment Fund



Judah J. Levine,
Chief Executive Officer,
HIP Consult



Toby Mitchenall,
Editor,
**Private Equity
International**



David Morley,
Partner, Head
of Real Estate,
Actis



Carlos Perry,
Chief Operating Officer,
EMPEA



Martin Poulsen,
Chief Private Equity
Officer, Private Sector and
Microfinance Department,
African Development Bank



Ole Sand,
Managing Partner,
Global Environment Fund



Andre Steyn,
Managing Director,
PineBridge Investments



Graham Thomas,
Managing Director,
Principal Investment
Management,
Standard Bank Group



Sev Vettivetpillai,
Chief Executive Officer,
UK Advisory office,
Aureos

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THE AFRICA REPORT

Welcome to The PEI Africa Forum

The African private equity opportunity is being shaped by complex – and potentially hugely rewarding – dynamics. An emerging middle class continues to drive domestic consumer demand in many economies, while new frontier markets are beginning to open up. Add to these drivers a sharp focus on infrastructure and development – both of which offer real possibilities for private capital – and the investment case for private equity in Africa is as strong as ever.

Many investors find it hard to see past a perceived extra layer of risk that investing in African private equity presents. However, for those with the know-how and contacts, the next decade could produce some landmark investments and stellar returns.

So, we are delighted to welcome you to our second annual PEI Africa Forum. The buzz surrounding last year's inaugural event was palpable. This year we expect just as much energy as we bring together an unparalleled array of market experts to discuss Africa in depth and to pick apart the manifold strategies and geographies for successful investing.

The forum introduces European investors to the managers on the ground in Africa and the sectors that need capital to grow, such as telecoms, financial services, natural resources and infrastructure. Join some of Africa's most experienced private equity managers as they share their story from one of the world's most exciting investment frontiers.

We look forward to seeing you there.



Toby Mitchenall, Editor
Private Equity International



Just some of the companies that attended The PEI Africa Forum in 2009:

AAA Global Services ■ Abax Corporate Services ■ Actis ■ AES Corporation AFCD ■ AFIG ■ Africa Asset Management ■ Africa Confidential ■ Africa Finance Corporation ■ Africa Investor ■ Africa Capital Alliance (ACA) ■ African Development Bank ■ African Development Corporation ■ African Gas Development Corporation ■ Afrinvest Capital Partners ■ Agri-Vie ■ Africa Agribusiness Fund ■ Amorn Global Investors ■ Angola Capital Partners ■ Ariya Capital ■ Aureos Capital ■ AX15 Fiduciary ■ Banwo & Ighodalo ■ Barclays Capital ■ BID Network ■ Biotech Venture Partners ■ BLC Chambers ■ Botswana Public Officers Pension Fund ■ Brat South Africa ■ Brookleigh Services ■ BTV Beilugungsverwaltung GmbH & Co.KG ■ Business Bridge ■ Business Monitor International ■ Capital International ■ Capital IQ ■ CDC Group ■ Chain Capital ■ Chayton Capital ■ Citadel Capital ■ Clifford Chance ■ Coridant Capital ■ Databank Financial Services Limited (Ghana) ■ Databank Private Equity Limited ■ De Beers ■ Denham Capital Management ■ Denton Wilde Sapte ■ DeRisk Advisory Services ■ Development Bank of South Africa ■ Diamond Capital & Financial Market ■ Diar Capital ■ Dow Portfolio Investments ■ East Africa Capital Partners ■ Emerging Capital Partners ■ EMPEA ■ Equity for Africa ■ ERM Foundation ■ ESI Africa ■ Essar Global ■ European Investment Bank ■ Fieldstone African Energy Infrastructure Fund ■ Financial Times ■ First Funds Limited ■ FMD ■ Gauteng Fund Management Company ■ Ghenhis Capital ■ Goldman Sachs International ■ Greenpartners BV ■ Hansa Capital Limited ■ Harith Fund Managers (Pty) Ltd ■ Helios Investment Partners LLP ■ HIF Consult ■ Horizon Equity Partners ■ IDF Capital (Singapore) ■ IFC ■ ING ■ InReturn Capital BV ■ Intel Capital ■ Inter IKEA Treasury SA ■ Iroko Securities ■ J.P. Morgan Asset Management ■ Jacana Venture Partnership ■ JAFIG ■ JK Associates ■ Kensington Hospitality ■ Kingdom Zephyr Africa Management ■ KPMG ■ Kroll ■ LEAP Africa ■ Lion's Head Global Partners ■ Luminar Finance ■ ManoCap ■ Maris Capital ■ Marlow Capital ■ MCB Capital Partners ■ MediCapital Bank ■ Minerva Capital Advisors ■ Mvision Private Equity Advisers ■ National Water and Sewerage Corporation ■ Nedbank Limited ■ Nile Capital ■ Novator Partners ■ Nuffield Foundation ■ Och-Ziff Management ■ Orrick, Herrington & Sutcliffe (Europe) LLP ■ Pinebridge Investments ■ PMG Infrastructure Managers ■ PricewaterhouseCoopers ■ Principle Capital ■ Private Infrastructure Development Group (PIDG) ■ Proparco ■ Ptolemy Resource Capital ■ Quilvest Private Equity ■ Salt Capital Partners LLP ■ SGS ■ Geneva ■ ShoreCap Management ■ SJ Berwin ■ Small Enterprise Assistance Funds (SEAF) ■ Standard Bank Private Equity ■ Standard Chartered Bank ■ Straightview Inc ■ Sumaria Group ■ Summit Development Group ■ TelecomFinance ■ The Africa Report ■ The Gatsby Charitable Foundation ■ The Investment Fund for Foundations (TIFF) ■ The Public Institution for Social Security ■ The Shell Foundation ■ Titan Finance ■ Trans-Century ■ Trinity International LLP ■ Tuninvest Finance Group ■ VPB ■ Yunani Private Equity Partners ■ Webber Wentzel ■ Wellcome Trust ■ White & Case ■ WHU - Otto Beisheim School of Management

"It was certainly the most impressive collection of African private equity practitioners of any conference I have attended."

Razia Khan,

Head of Macroeconomics and Regional Head of Research, Africa, Standard Chartered Bank

Programme highlights:



The Data Snapshot

Key Africa trends and developments.



The Big Debate

"This house believes private equity investment in Africa is nothing more than a play on commodity prices"
Two teams go head-to-head to debate the motion.



The PEI Interview

A one-on-one with J. Kofi Bucknor, Managing Partner at Kingdom Zephyr Africa Management.



The LP Clinic

Practical tips and guidance for African fund managers from two seasoned investors.



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Day 1: 15th June 2010

09:00 – 09:10 Chairman's welcome address

POST CRISIS ASSESSMENT

09:10 – 09:40 Opening keynote address



Unparalleled opportunities for private equity in Africa

- Macro drivers of opportunity: Secular trends, outlook for commodity plays, stretched state balance sheets, infrastructure investment
- Great vintage years? Distressed sellers are disposing of good assets at reasonable prices
- Where are the choicest opportunities for private equity to make a profit and be a trusted partner for development?
- Locking in returns: building regional platforms incrementally



Dr. Ahmed Helkal,
Chairman and Founder,
Citadel Capital

09:40 – 10:30 Panel discussion

Fundraising in the current economic climate

- Identifying sources of capital available
- Attracting private non-DFI money
- Are Pan-African funds more attractive to investors?
- Who will survive and who will not?



Runa Alam,
CEO and Partner,
Development Partners International LLP



Riaz Currimjee,
Managing Director,
Surya Capital



Carlos Perry,
Chief Operating Officer,
EMPEA



Sev Vettivetpillai,
Chief Executive Officer, UK Advisory office,
Aureos

10:30 – 11:00 Morning refreshments

11:00 – 11:30 The Data Snapshot



Key developments in the last 12 months

- Africa - social and economic trends and developments
- Commodities - how prices affect private equity deals
- Deal activity and fundraising
- Track record of industry returns



Razia Khan,
Head of Macroeconomics and Regional Head of Research, Africa
Standard Chartered Bank

INVESTMENT OPPORTUNITIES

12:20 – 13:40 Lunch

13:40 – 14:30 Workshops A & B – See below

- Infrastructure investment opportunities
- How does Africa compare to other emerging markets?

FUND MANAGEMENT

14:30 – 15:20 Workshops C & D – See below

- Fund terms, fees and structures
- Risk assessment and mitigation

15:20 – 15:50 Afternoon refreshments

RECENT DEALS

15:50 – 16:20 The PEI Interview – A live on-stage interview with a senior PEI journalist



African private equity: strategy and success

- Pan-African funds: a strategy that works
- The on-the-ground approach to partnering with investee companies
- What are the key success stories in the region?
- The outlook for African private equity investing



J. Kofi Bucknor,
Managing Partner,
Kingdom Zephyr Africa Management

16:20 – 17:10 Panel discussion

Recent deals and opportunities for 2011 and beyond

- Identifying recent deals and lessons learnt
- Opportunities in the real estate and retail sector
- Deal activity in other sectors
- Exit strategies



David Creighton,
President and CEO,
Cordiant Capital



Andrew Hunt,
Managing Director,
Marlow Capital



Kem Ihenacho,
Partner,
Clifford Chance LLP



David Morley,
Partner, Head of Real Estate,
Actis

17:10 – 17:20 Chairman's closing remarks

17:20 – 19:00 Cocktail reception

The "missing middle" -

Understanding the risk-return dynamics

- Are small, growing businesses too risky an investment?
- Is there a lack of collateral, experience and track record?
- Backing up financing with strategic support
- What are current market returns?



Stephen Dawson,
Co-founder and Chairman,
Jacana Venture Partnership



Coco Ferguson,
Partner,
Maris Capital



Jeffrey Leonard,
President and CEO,
Global Environment Fund



Judah J. Levine,
Chief Executive Officer,
HIP Consult

"The PEI Africa Forum was certainly very interesting from the perspective that it had attracted all the significant players from both sides, the GP and LP side, which I hadn't expected considering many of the participants had travelled long distance to get here. So from that perspective the networking was excellent and I certainly enjoyed the strong program where the speakers were truly leaders in their respective field."

Sev Vettivetpillai,
Chief Executive Officer,
Aureos Capital

Workshops

13:40 – 14:30 Workshop sessions A & B

A: Infrastructure investment opportunities

- Identifying Africa's need for infrastructure investment
- Ensuring regional integration
- When projects fail – lessons learnt
- Identifying investors' appetite for African infrastructure investments



Orli Arav,
Head of Project Finance,
Frontier Markets Fund Managers (FMFM)



Andre Steyn,
Managing Director,
PineBridge Investments

B: How does Africa compare to other emerging markets?

- How do the costs of doing business in Africa compare with other emerging markets?
- What needs to happen to make Africa a more attractive destination for mainstream investors?
- Are China, India and Brazil the key markets for investors?
- Encouraging local entrepreneurs – lessons learnt from China and India



Graham Thomas,
Managing Director, Principal Investment Management,
Standard Bank Group

14:30 – 15:20 Workshop sessions C & D

C: Fund terms, fees and structures

- Analysing fund structures that work in Africa
- Have there been any recent changes to fund structures?
- Understanding the importance of a key-man clause
- Aligning the interests of LPs and GPs



Patrick Deasy,
Private Funds Group,
SJ Berwin



Martin Poulsen,
Chief Private Equity Officer,
Private Sector and Microfinance Department,
African Development Bank

D: Risk assessment and mitigation

- Assessing political risk
- Dealing with socio-cultural risks
- Complying with the legal framework
- Managing uncertainty in the market place – interest rates, inflation, and global currency



Ole Sand,
Managing Partner,
Global Environment Fund

Day 2: 16th June 2010

08:00 – 09:20 LP breakfast (by invitation only)

09:20 – 09:30 Chairman's welcome address

INVESTOR'S ASSESSMENT OF RISK AND RETURN

09:30 – 10:00 Opening keynote address



LP case study: Investing in Africa – How we do it!

- Africa as part of an investment portfolio
- How we do it and why
- Why are we investing in the region and under what terms?
- What are our return expectations

10:00 – 10:50 The Big Debate



This house believes private equity investment in Africa is nothing more than a play on commodity prices



Piers Cumberlege,
Head of Partnership,
World Economic Forum



Christopher Egerton-Warburton,
Partner,
Lion's Head Global Partners



10:50 – 11:20 Morning refreshments

11:20 – 11:50 The LP Clinic: How to best position your fund in today's market



Practical tips and guidance for African fund managers from 2 seasoned investors.

11:50 – 12:40 Panel discussion

Entrepreneur's viewpoint: Identifying opportunities for African businesses

- Doing business in Africa – what are the challenges and opportunities?
- Financing your business venture
- Managing key business risks
- Communicating with investors



Lisa Curtis,
Director,
DeRisk Advisory Services

12:40 – 14:00 Close of conference and lunch

"Successfully investing in Africa is no different than other emerging markets; it is all about aligning interests with like-minded people. The PEI Africa Forum is not to be missed as it brings together the best managers and the smartest investors for the ultimate in senior-level networking."

Tom Gibian,
Chief Executive Officer,
Emerging Capital Partners

Venue: Grand Connaught Rooms

Located in Covent Garden, the Grand Connaught Rooms are set in the heart of central London.

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Private Equity International (PEI) is the leading financial information group dedicated to alternative assets globally – private equity, real estate and infrastructure.

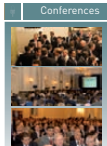
We provide news, intelligence and insight of the highest value to the private equity industry globally in a number of different formats. We publish five magazines, host four news websites, manage what is probably the most extensive set of databases dedicated to alternative assets, run 22 annual conferences globally, publish a library of 20 books and directories and have a fast growing training business.

Over the years we have grown into a widely-known and highly-regarded business that delivers detailed coverage to our customers. We have members of our award-winning editorial team sat in all three of our offices [London, New York and Singapore] and likewise our conference business runs events based from each of our locations.

We feel strongly that the industries we cover are inherently international and resolutely cross-border - so to cover them effectively we must be able to connect with them in every market and in any time zone. With dedicated conference teams working in our London, New York and Singapore offices, we specialise in hosting premier events all over the world. We take great pride in designing and delivering forums that are substantive, topical, well organised and, as a result, well attended. Combining education with interaction, you will gain both practical and strategic knowledge whilst significantly developing your network of contacts.

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Key themes for 2010:

- Fundraising in the current economic climate
- The "missing middle" - Understanding the risk return dynamics
- Attracting private non-DFI money
- How do DFIs see Africa as an investment?
- LP Case Study: Investing in Africa - how we do it!
- Deal structuring - how you best exit investments
- How does Africa compare to other emerging markets?
- Entrepreneur's viewpoint: Identifying opportunities for African businesses

For more information regarding the agenda or sponsorship opportunities please contact:

Alfred Mani on +44 (0) 20 7566 5439
or alfred.m@peimedia.com

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