**Key findings:**

- Between 2010 and 2016 H1, there were 249 reported PE deals in West Africa totalling US$5.4bn.
- West Africa accounted for the single greatest share of PE deals completed in Africa by number (26%) over the period 2010-2016 H1. Its share of the total reported value of PE deals was 24% over the same period.
- Nigeria and Ghana are the largest markets for PE in the region, accounting for 68% of deal volume and 93% of reported deal value from 2010-2016 H1.
- Overall, there were 83 PE exits in West Africa from 2010 - 2016 H1. Nigeria accounted for the greatest share (42%) of PE exits by number, followed by Ghana (17%) and Ivory Coast (14%).

Further information is available to AVCA members.
Case studies of West Africa private equity exits

### Continental Reinsurance
- **Country:** Nigeria, Ivory Coast, and 4 other countries
- **PE Investor:** Emerging Capital Partners
- **Sector:** Financials
- **Entry Date:** February 2007
- **Exit Date:** September 2015
- **Exit Route:** Trade
- **Returns:** Not disclosed

**Key learnings from doing business in West Africa**
- A regional expansion strategy across West Africa was key to creating value
- Improved corporate governance and led the recruitment of senior management, which resulted in an improved company rating of B+ (good)
- Implemented new technology and established a new business unit to improve underwriting capacity and improve collection capabilities

### Eau Technologie Environnement
- **Country:** Benin
- **PE Investor:** Cauris Management
- **Sector:** Consumer Staples
- **Entry Date:** October 2007
- **Exit Date:** August 2015
- **Exit Route:** Trade
- **Returns:** 3.4x multiple (CFA basis)

**Key learnings from doing business in West Africa**
- Developing a strong partnership with management was key to improving governance and creating a sustainable expansion strategy into the region
- Unlocked substantial value by gaining market share through delivering high quality products, diversifying product ranges, strengthening of sales team, and improvement of the distribution network
- Trade buyers from North Africa are increasingly attracted to companies with growth potential into Francophone West Africa, as evidenced by the sale to a Moroccan buyer

### Ikeja Mall
- **Country:** Nigeria
- **PE Investor:** Actis
- **Sector:** Real Estate
- **Entry Date:** April 2008
- **Exit Date:** November 2015
- **Exit Route:** Financial Buyer
- **Returns:** Not disclosed

**Key learnings from doing business in West Africa**
- Increasing formalisation of the retail market, coupled with the shortage of A-grade retail stock and strong tenant demand offered a compelling opportunity to create an international quality shopping centre in a densely-populated area, with no comparable asset in the catchment area and high barriers to entry
- Developing a quality asset is important in attracting and retaining leading African and international brands, whilst ensuring premium rentals and high occupancy
- Real estate assets across sub-Saharan Africa are increasingly attractive to institutional investors evidenced by the sale to financial buyers

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**Research Methodology**
Private equity (PE) is defined as both private equity and venture capital. Transactions cover all investments made by private equity firms across all sectors, including infrastructure. It excludes PIPE transactions where the PE firm was unlikely to have any influence on company strategy. It includes initial and follow-on investments.

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