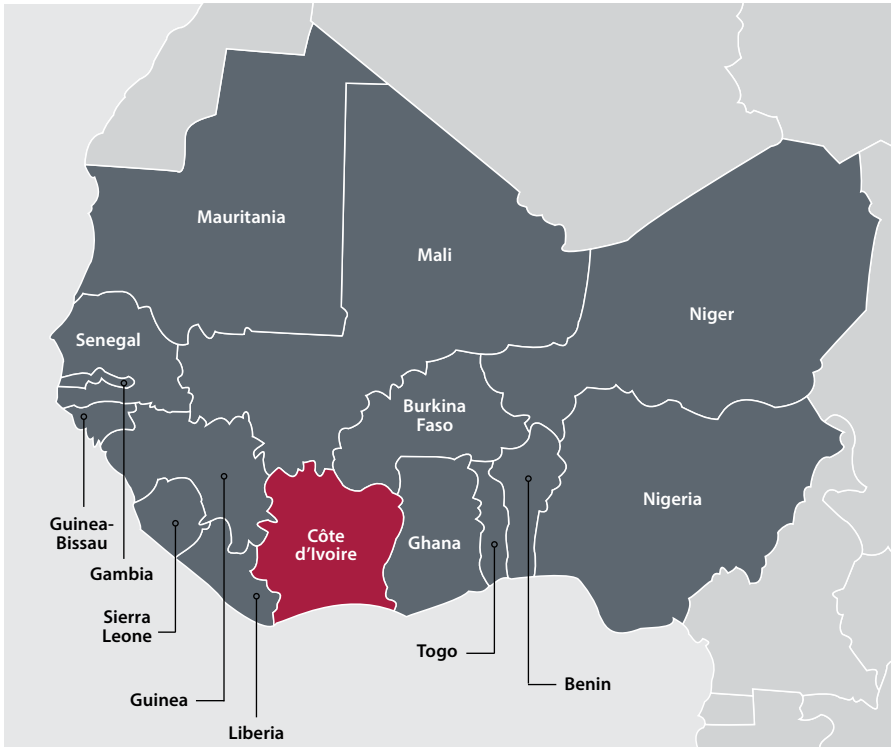


Country Snapshot: Côte d'Ivoire



Côte d'Ivoire's share of PE deals
in West Africa, 2011-2016

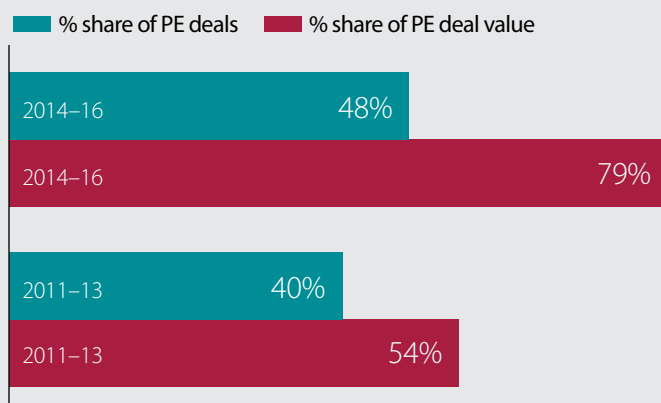
10%



"Policy focus and prudent macroeconomic management in Côte d'Ivoire have delivered tangible results. Large investments in infrastructure and real estate as well as major reforms to improve the business environment have been the ingredients in the country's investment attractiveness. Côte d'Ivoire is now one of the fastest growing African economies and biggest recipients of Foreign Direct and Private Equity Investments."

Dr. Frannie Leutier, African Development Bank

Côte d'Ivoire's share of number and value of PE deals in Francophone West Africa, by year bands, 2011-2016



Private Equity Growth Drivers

Côte d'Ivoire is an attractive market for private equity (PE) due to its fast economic growth and its position as a regional hub within the West African Economic & Monetary Union (UEMOA).

The IMF projected growth of 8.5% for Côte d'Ivoire in 2016, the highest rate in Africa. It also predicted that Côte d'Ivoire will grow by an average of 7.4% annually between 2017 and 2020. Agriculture is a significant contributor to its economy, but Côte d'Ivoire has also benefited from the government's encouragement of infrastructure investment, and its adoption of a new investment code to reform the nation's business environment.

Private Equity Funds

The return of the African Development Bank (AfDB), Africa's leading lending institution and a major institutional investor in Private Equity Funds, to Abidjan in 2014 signaled a pivotal point in the country's post-conflict renaissance. Several different international firms and organisations, such as the European Investment Bank, as well as PE firms such as AfricInvest, Amethis Finance, AFIG Funds, and Emerging Capital Partners have also opened headquarters or regional offices in the country.

Private Equity Deals

PE investors are particularly interested in accessing consumer-focused sectors in Côte d'Ivoire. Companies that have attracted PE investment include Ademat (Adenia Partners, 2016), Novamed (Amethis Finance, 2015), and Bridge Bank Group West Africa (AfricInvest, 2014).

Private Equity Exits

Although the PE industry in Côte d'Ivoire is still in its infancy, over the last couple of years some PE firms have successfully managed to exit their Côte d'Ivoire headquartered companies. Some recent exits are listed in the table below.

Portfolio Company	Exiting PE Investor	Exit Year
Banque Atlantique	Cauris Management	2016
Bridge Bank Group Côte d'Ivoire	Cauris Management	2016
NSIA	Emerging Capital Partners	2015

Country Snapshot: Côte d'Ivoire



LPs rated Côte d'Ivoire as one of the top countries for PE investment in West Africa. AVCA 2016 Limited Partner Survey

Private Equity Deal Size

88% of PE deals in Côte d'Ivoire between 2011 and 2016 were below US\$50mn

<US\$50mn

Job growth in PE-backed portfolio companies in Côte d'Ivoire

16%

from 2009 to 2015

based on PE firms that participated in AVCA's Sustainability Study: Job Creation, April 2016

Selection of PE funds with a geographic focus that includes Côte d'Ivoire



Focus: West, Central and East Africa
Fund: AFIG Fund II
Targeted Close: US\$250mn



Focus: Sub-Saharan Africa
Fund: Adenia Capital IV
Targeted Close: EUR200mn



Focus: Pan-Africa
Fund: ECP Africa Fund IV
Targeted Close: US\$750mn

Sectors Attracting Private Equity Investment in Côte d'Ivoire, by percentage share of PE deals, 2011-2016



Consumer Staples

Africa West Industries
Cauris Management

Continental Beverage Company
Phatisa

Proveto SA
Injaro Agricultural Capital Holdings

SIPRA
PCM Capital Partners



Industrials

Ademat
Adenia Partners

African Industrial Services
The Abraaj Group

ENVAL Laboratoire
Investisseurs & Partenaires



Health Care

CIPHARM
Cauris Management

Novamed
Amethis Finance

Pharmivoire Nouvelle
Investisseurs & Partenaires



Financials

Banque Atlantique
Development Partners
International

Bridge Bank Group West Africa
AfricInvest

NSIA
Amethis Finance
& other investor

AVCA

Third Floor
37 North Row
London W1K 6DH
United Kingdom
E avca@avca-africa.org
W www.avca-africa.org
C www.avcaconference.com
T +44 (0)20 3874 7008

About AVCA

AVCA: Enabling private investment in Africa

The African Private Equity and Venture Capital Association is the pan-African industry body which promotes and enables private investment in Africa.

AVCA plays an important role as a champion and effective change agent for the industry, educating, equipping and connecting members and stakeholders with independent industry research, best practice training programmes and exceptional networking opportunities.

With a global and growing member base, AVCA members span private equity and venture capital firms, institutional investors, foundations and endowments, pension funds, international development finance institutions, professional service firms, academia, and other associations.

This diverse membership is united by a common purpose: to be part of the Africa growth story.