



VOICES OF AVCA



EXEO Capital is a trusted, thesis-led private equity investment specialist investing in the mid-market across Sub-Saharan Africa, with ~USD 300m in assets under management. Founded in 2007, the firm operates through experienced investment and operational teams based in Cape Town, Nairobi and Mauritius and is sought after for its business building capabilities, ethos of partnership and delivering of sustainable outcomes.

With a proven track record of 25 investments and 12 exits, EXEO Capital's portfolio companies maintained 13 306 jobs, distributed USD 46.71m in wages, supported 336 722 smallholders and delivered 161 463 tons of food to markets across food & agribusiness value chains and related sectors in 2025, demonstrating tangible economic and social impact across the region. EXEO Capital is driven by its core purpose of "creating value consciously, so that companies and people may thrive"

Herman Marais
Managing Partner
EXEO Capital



Tell us about EXEO Capital, highlighting key milestones and industry achievements.

Since 2007, EXEO Capital has been at the forefront of investment across several high impact sectors in Africa.

A core focus on food and agribusiness via Agri-Vie Funds I and II has subsequently evolved the business into a more diversified alternative asset manager. In 2020, EXEO Capital made its first investment into the higher education sector, forming the NetEd platform. The firm was in 2024 selected by limited partners to consolidate the operations of an African private equity fund. EXEO Capital is pursuing a third alternate asset fund and has recently introduced private credit through its EXEO Debt offering.

Please share an overview of your key priorities, strategic objectives and corporate goals over the next 12 months.

- **Progress the exit** of Fund II assets
- **Advance the raising** of Fund III
- **Pursue proprietary investments** into new platform opportunities



What unique strengths, expertise, or strategic approach does your organisation bring to the industry?

EXEO Capital brings collective investment and executive management experience of 155 years, with operational expertise across many sectors and countries in Sub-Saharan Africa.

The firm has distinguished itself in its depth and breadth of investment experience in Africa's agrifood sector. Its demonstrated ability in deploying platform investment strategies in both fund and direct investments in its chosen sectors further differentiates the firm's investment approach.

What are EXEO Capital's core values and how do they contribute to your success in the industry?

We respect each other, our partners, stakeholders and ecosystem participants, leaning into an open culture of collaboration for collective mutual benefit. We consider that applying rigorous skill and hard work provides great reward, and tether this with the knowledge that what is good for the planet is good for business.

Our culture combines profit-seeking with ethical, stakeholder-driven operations, aiming to benefit employees, customers, suppliers, and the environment. We perform by working hard and with patience and intent to deliver sought-after long-term sustainable investment outcomes. Our firm's purpose statement guides our everyday operations:

"We consciously create value, so that companies and people may thrive".



What motivated EXEO Capital to join AVCA?

AVCA plays a critical role in institutionalising private capital across the continent. It offers a credible, unified voice that engages constructively with regulators, policymakers and global investors and thereby helps to shape an enabling environment and strengthening confidence in African markets.

For EXEO Capital, AVCA's role is closely aligned with our own commitment to long-term value creation. Access to AVCA's research, data, and benchmarking is particularly valuable in our sectors, where insights into evolving consumer trends, operating benchmarks, and regional dynamics are key to driving sustainable growth. Equally important is the strength and quality of the AVCA network. The ability to engage with like-minded GPs, LPs, and strategic partners creates meaningful opportunities for collaboration, co-investment, and the exchange of practical value creation insights.

We see AVCA not only as an industry body, but as a catalyst for advancing the professionalism, impact, and global positioning of private capital in Africa.



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