



BOWMANS

THE VALUE OF KNOWING



PRIVATE EQUITY



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Our Firm

Bowmans is a leading Pan-African law firm. Our track record of providing specialist legal services, both domestic and cross-border, in the fields of corporate law, banking and finance law and dispute resolution, spans over a century.

With six offices in four African countries and over 400 specialised lawyers, we are differentiated by our independence and the quality of legal services we provide.

We draw on our unique knowledge of the African business environment and in-depth understanding of the socio-political climate to advise clients on a wide range of legal issues. Our aim is to assist our clients in achieving their objectives as smoothly and efficiently as possible while minimising the legal and regulatory risks.

Our clients include corporates, multinationals and state-owned enterprises across a range of industry sectors as well as financial institutions and governments.

Our expertise is frequently recognised by independent research organisations. We have been named African Legal Adviser of the Year by *DealMakers* for the last four consecutive years and South African Law Firm of the Year for 2018 in the Chambers Africa Awards for Excellence. Most recently we were named African Law Firm of the Year - Large Practice at the African Legal Awards hosted by *Legal Week* and the Corporate Counsel Association of South Africa. We were also one of only two firms that took home three practice awards - for Property and Construction Team of the Year, Energy and Natural Resources Team of the Year and TMT Team of the Year.

Our Footprint in Africa

We provide integrated legal services throughout Africa from six offices (Cape Town, Dar es Salaam, Durban, Johannesburg, Kampala and Nairobi) in four countries (Kenya, South Africa, Tanzania and Uganda).

We work closely with leading Nigerian firm, Udo Udoma & Belo-Osagie, and Mozambique-based boutique firm, Taciana Peão Lopes & Advogados Associados. We also have strong relationships with other leading law firms across the rest of Africa.

We are representatives of Lex Mundi, a global association with more than 160 independent law firms in all the major centres across the globe. This association gives us access to the best firms in each jurisdiction represented.



-  **Bowmans offices**
-  **Relationship firm**
-  **Significant transaction or advisory experience**



Our Private Equity Sector

Our Private Equity Sector provides a full range of bespoke upstream and downstream services to the private equity industry, including private equity houses and limited partners across Africa.

FUND FORMATION

We specialise in structuring and forming private equity funds whose geographic mandate is focused within Africa. We have extensive experience in representing both private equity houses and limited partners. We devise bespoke structures that meet the needs of investors, and take into account the nature of the instruments and the industries in which the funds will invest.

We assist in selecting the appropriate jurisdiction for the domicile of the fund from a tax and legal perspective, in structuring carried interest plans and in drafting and negotiating fund agreements. We also provide exchange control advice and assist in obtaining the requisite approvals (for South African investors and funds). We help clients obtain the regulatory licences and approvals required to act as fund managers.

ACQUISITIONS AND EXITS

We have a long history of advising private equity funds on all aspects of their mergers and acquisitions activity. We are commercial in our approach and innovative in finding solutions that balance the needs of different interest groups.

On acquisition we assist with due diligence, structuring, drafting and negotiating acquisition documents and obtaining regulatory (including competition) approvals. We also assist with management incentive arrangements and negotiating financing agreements.

Our extensive experience helps us create solutions to shareholder issues and to craft shareholders agreements that protect the interests of different stakeholders in portfolio companies while optimising exit opportunities. We have been involved on the exit side in numerous auction processes, proprietary sales and IPOs and look to assist our clients in achieving a clean exit that minimises post-transaction liability and maximises value for all.

Our clients range from private equity and venture capital houses to investors, management, banks and financial institutions, throughout Africa and worldwide.

Our Specialist Services

UPSTREAM

- fund formation, including GP and LP representation
- carry-structuring arrangements
- international and local tax law
- financial regulatory law
- the regulatory aspects of black economic empowerment and local ownership requirements across Africa

DOWNSTREAM

- portfolio company acquisitions and disposals, including management incentives
- portfolio company and fund financing
- competition law
- restructuring
- international and local tax law
- the regulatory aspects of black economic empowerment and local ownership requirements across Africa



Our Signature Matters

We have advised on:

FUNDS WORK

- Agri-Vie Fund I and II (Mauritius);
- Ashburton Private Equity Fund I;
- Athena Capital's AIH Sub-Saharan Africa Fund;
- Billion Group's International Property Fund;
- Botswana Public Officers Pension Fund;
- Capital Eye's African Tech Fund;
- Cranemere Africa Fund;
- Delta International Real Estate Fund;
- investments by Eskom Pension and Provident Fund in Stanlib Africa Infrastructure Fund, Investec Africa Frontier Private Equity Fund II, Helios Africa Fund and the Abraaj Africa Fund;
- Ethos Private Fund VI;
- Harbourvest's acquisition of ABSA Capital's interest in Absa Capital Private Equity Fund, re-named Rockwood Fund I, and the restructure of Rockwood Fund I;
- Harith Fund Managers' PAIDFSA and PAIDF Mauritius funds;
- Inspired Evolution Fund II;
- International Housing Solutions Fund II;
- Investec Asset Management's joint venture with Growthpoint Properties Ltd;
- restructuring the Pan-African Infrastructure Development Fund;
- Progression Capital East Africa's set up in Kenya;
- RMB Westport African Real Estate Fund;
- Russellstone African Opportunities Fund;
- Sanlam's Africa Core Real Estate Investment Fund (Mauritius);
- Sanari Ventures Fund I;
- South Suez Africa Fund II;
- Stanlib Africa Direct Property Development Fund (Mauritius); and
- 4Di Capital Fund I.

PRIVATE EQUITY-RELATED M&A DEALS

We have advised:

East Africa

- Actis Africa Real Estate Partners on a number of property-related acquisitions such as the purchase of prime real estate in Nairobi for the purpose of developing a residential cum commercial estate; deal value of KES 1.2 billion;
- Africa Health Fund LLC (a subsidiary of the Abraaj Group) on its exits from Nairobi Womens Hospital and Avenue Hospital Group, and also on its investments in a greenfield cardiac hospital in Kenya and in Lusaka Trust Hospital in Zambia;
- Africa Health Fund on its proposed investment in ISO Healthcare, a company that will develop a multi-speciality hospital in Nairobi;
- Africinvest Group in a proposed Investment in Silafrica Plastics & Packaging;
- Aureos Africa Fund LLC, Swedfund and AfricInvest Fund in respect of their exits from UAP Holdings Ltd to Old Mutual Group;
- Aureos on its investment in Dashen Breweries plc, an Ethiopian alcoholic beverage manufacturer, as part of a consortium of investors put together by Duet Capital;
- Capitalworks on the acquisition of the African insurance brokerage and employee benefits business of AON plc in 10 African countries;
- Catalyst Principal Partners on its investment in Orbit Chemicals Group;
- on a USD 140 million Investment by CDC Group plc in ARM Cement Ltd (ARM) by subscription of shares in ARM;

- CDC Group plc, as Kenyan legal counsel, on the acquisition of a 10.68% stake in I&M Holdings Ltd;
- Centum in investing over KES 100 million to acquire an extra 3% stake in Almasi Beverages Ltd;
- on the acquisition by Centum Investment Company Ltd (NSE listed) and Cassia Capital Partners Ltd of a 45% stake in Platcorp Holdings Ltd;
- General Plastics Ltd on the USD 14.2 million investment by a fund managed by Phatisa Fund Managers Ltd in General Plastics;
- Kenafric Industries Ltd in respect of an equity investment by Amethis;
- Orange SA in respect of its sale of a 70% equity stake in Telkom Kenya Ltd to private equity firm Helios Investment Partners;
- Phatisa's Africa Agriculture Fund on the acquisition of Kanu Equipment's earthmoving, mining, agriculture and road construction equipment business;
- Quantum Global Fund on its investment in Savannah Cement Group; and
- Resolution Health Kenya Ltd on an investment by Leapfrog Holdings (deal value USD 18.7 million).
- on the investment by Denham Capital in BioTherm Energy;
- Ethos on the acquisition of a stake in Eaton Towers;
- the shareholders of Idwala Industrial Holdings Ltd (including Ethos, Old Mutual and Kagiso Tiso Holdings) on the disposal of Idwala Industrial Holdings to Investec Private Equity;
- Investec Africa Frontier Private Equity Fund II on its acquisitions of the IDM Group and wiGroup;
- on the dual track M&A and IPO process, which resulted in Alexander Forbes Group Holdings listing on the JSE (the largest IPO in 2014), exiting shareholders included Actis and Ethos;
- Phatisa's Africa Agriculture Fund on the acquisition of Kanu Equipment's earthmoving, mining, agriculture and road construction equipment business;
- Rockwood Fund I on the disposal of Tsebo Holdings to Wendel;
- on the investments by Salt Capital in Chill Beverages and Woody's Brands;
- Standard Chartered on the restructure and disposal of Afrifresh and the acquisition of a strategic stake in Choppies; and
- on the disposal by Treacle Private Equity and the International Finance Corporation of Teraco Data Environments to Permira.

Southern Africa

- Capitalworks on the acquisition of the African insurance brokerage and employee benefits business of AON plc in 10 African countries;
- Capitalworks on its disposal of the entire issued share capital of Pronto Holdings to PPC;
- Convergence Partners on the acquisition of a significant stake in FibreCo, on the restructuring of shareholding arrangements in VGG, on subscriptions of shares in Snapt and on its investment into DarkFibre and Vumatel;


Bowmans is 'very responsive, highly experienced in Africa fund formation and very good value compared with international equivalents'.
 – *Legal 500, 2017*



| “Bowmans is noted for private equity funds, collective investment schemes and hedge funds in sub-Saharan Africa.”
| - *Legal 500*, 2018

West Africa

- on a USD 80 million investment by Africa Finance Corporation in Nigeria in a listed mining company;
- on the USD 225 million acquisition by GZ Industries of Frigoglass’ glass operation companies in Nigeria and UAE;
- on a potential investment by Phatisa’s Africa Agriculture Fund in a Nigerian manufacturing business;
- on a potential investment by Salt Capital in Liberia;
- on the co-investment by South Suez Capital (with Actis) into a retail property development in AbujaStar Bright Holdings Ltd, as well as other investments in Tanzania and Kenya; and
- on the co-investment by South Suez Capital (with the Abraaj Group) in Fan Milk, Nigeria.

FUND FINANCING WORK

We have advised on:

- funding packages made available to Ascendis Health Ltd, as well as Bounty Brands, the healthcare and consumer/ retail businesses of Coast2Coast;
- a term loan facility made available to Capitalworks Investment Partnership and Capitalworks Private Equity Partnership;
- two secured facilities made available to Leapfrog Financial Inclusion Fund II, LP and Leapfrog Financial Inclusion Fund II-B, LP;
- a secured fund facility made available to Rockwood Fund I; and
- a forward start facility to The Brait IV Facility Trust.

| “Bowmans was named Single Deal Advisor (Legal) at the Private Equity Awards in both 2017 and 2018. The firm was also recognized as Local Legal Advisor of the Year in 2017 by the same organisation.”

LEVERAGED FINANCING WORK

We have advised on:

- the leveraged financing provided by Absa Capital (as mandated lead arranger and lender) to a special purpose vehicle in connection with the acquisition by Ethos Private Equity of Autozone Retail and Distribution;
- the restructuring of Alexander Forbes Equity Holdings Pty Ltd and its subsidiaries;
- the secured loan advanced by Investec AssetManagement to Persianis Properties Ltd in Nigeria;
- the funding arrangements of Medu Capital in connection with the acquisition of 95% of the shares in Elite Truck Hire;
- the restructure of Primedia Pty Ltd;
- a loan by TBL Mirror Fund BV to shareholders of Highlands Mineral Water Company Ltd.
- the financing provided by Rand Merchant Bank and various other financial institutions in connection with the private equity buy-out of the media house Primedia Ltd by a consortium led by Brait;
- the financing by The Standard Bank of South Africa Ltd and Rand Merchant Bank of the acquisition of McDonald's South Africa by Shanduka Restaurants Company; and
- UAP Holdings Ltd on three capital raising convertible loans from new private equity investors, Aureos Africa Fund LLC, Swedfund and AfricInvest Fund.



Accolades



AFRICAN LEGAL AWARDS 2018

We were named African Law Firm of the Year (Large Practice). We were also one of only two firms that took home three practice awards - for Property and Construction Team of the Year, Energy and Natural Resources Team of the Year and TMT Team of the Year.

CHAMBERS AFRICA AWARDS 2018

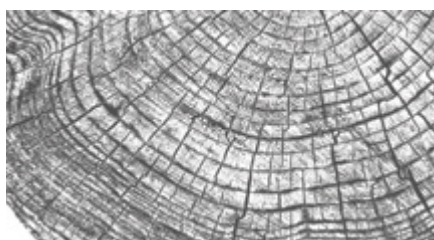
We were named South African Law Firm of the Year.

DEALMAKERS AWARDS 2018

We have been identified as the leading legal adviser in Africa by volume. This is the fourth consecutive year we have been recognised this way.

INDIA BUSINESS LAW JOURNAL 2018

We have been named as one of the Top Regional and Specialist Firms (Worldwide).



**CHAMBERS & PARTNERS
2018 RANKED US IN
THE FOLLOWING AREAS**

BAND 1

KENYA

Banking & Finance
Corporate/ Commercial
Employment

SOUTH AFRICA

Capital Markets: Debt
Capital Markets: Equity
Competition
Corporate Investigations
M&A
Employment
Environment
IT/ Telecommunications
Projects & Energy
Shipping
Tax

UGANDA

General Business Law

BAND 2

SOUTH AFRICA

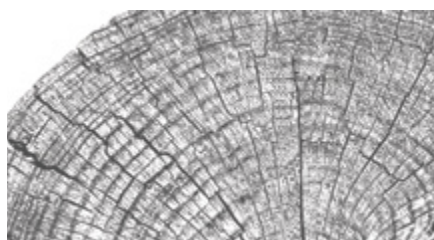
Banking & Finance
Dispute Resolution
Media & Broadcasting
Restructuring/ Insolvency

KENYA

Projects & Energy

TANZANIA

General Business Law



**IFLR1000 2019
RANKED US IN THE
FOLLOWING AREAS**

TIER 1

KENYA

Financial & Corporate
Mining

SOUTH AFRICA

Capital Markets
Power
M&A

UGANDA

Financial & Corporate
Project Development

TIER 2

KENYA

Power
Infrastructure

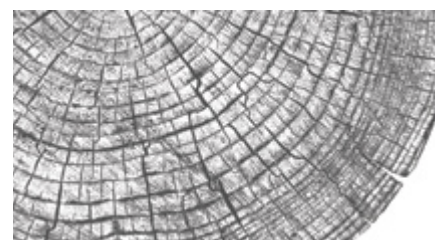
SOUTH AFRICA

Banking
Infrastructure
Mining
Oil & Gas
Project Finance

TIER 3

TANZANIA

Financial & Corporate
Project Development



**THE LEGAL 500 EMEA
2018 RANKED US IN
THE FOLLOWING AREAS**

TIER 1

KENYA

Banking, Finance &
Capital Markets
Commercial, Corporate & M&A
Employment
Real Estate & Construction

SOUTH AFRICA

Commercial, Corporate & M&A
Competition
Employment
Projects & Infrastructure
Shipping

UGANDA

Legal Markets Overview

TIER 2

KENYA

Dispute Resolution
Projects & Energy

SOUTH AFRICA

Banking & Finance
Construction
Dispute Resolution
Investment Funds
Tax

TANZANIA

Legal Markets Overview



Recognised
Lawyers



Recognised
Lawyers



Recognised
Lawyers



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