

## MEDIA RELEASE

### **The PIC Acquires Minority Stake In Bayport Management Ltd**

Bayport Management Ltd (“BML or “the Group”), a leading emerging market provider of innovative, relevant and uplifting financial solutions to a broad economically active population, today announced the \$149 million investment into the Group by the Public Investment Corporation (PIC) for a minority stake. The PIC was acting on behalf of the Government Employees Pension Fund (GEPF).

Based in Mauritius, BML operates in nine countries across Africa and Latin America.

Co-founders and joint CEOs of BML, Grant Kurland and Stuart Stone, say this landmark transaction adds to the Group’s investor base Africa’s largest investment partner, holding assets under management of approximately R1.8 trillion. The PIC has a significant emerging market footprint and, as a strategic investor is expected to add significant value to the Group. “Partnering with a powerhouse African investor will enable BML to access previously untapped growth opportunities and to further expand our product offering in our combined markets”, say Kurland and Stone.

Dr Daniel Matjila, the Chief Executive Officer of the PIC says BML is an attractive partner given its unique pan African and Latin American footprint, covering countries such as South Africa, Botswana, Ghana, Mozambique, Tanzania, Uganda, Zambia, Columbia, and most recently Mexico. “The PIC is excited about partnering with BML because this partnership enables us to deliver on our investment mandate for the rest of the African continent and other emerging markets. Moreover, the partnership with BML will enable the PIC to actively participate in bringing financial services to historically-underserved markets, effecting socio-economic upliftment of African nationals and those in other emerging markets.

The partnership offers significant scope for growth. Dr Matjila says: “We are investing in a proven management team with vast knowledge and experience, as reflected in a successful track record of operating across multi-country jurisdictions.”

BML’s other major shareholders include the group’s founders; Investment AB Kinnevik, the Swedish listed entrepreneurial investment group with a market capitalization of \$9 billion; and Helios Investment Partners, a leading Africa-focused private investment firm managing funds totalling over \$3 billion.

The transaction remains subject to certain conditions and is expected to complete in May 2015. Capitelite Limited acted as corporate advisor to BML in this transaction.

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## **About the PIC**

The Public Investment Corporation (PIC) is a public asset management firm wholly owned by the South African government, with the Minister of Finance as the sole shareholder representative of the government. PIC's clients are mostly public sector entities including the Government Employees Pension Fund, which contribute 90% of the funds that PIC manages. Other clients include Unemployment Insurance Fund, Associated Institutions Pension Fund, Compensation Commissioner Pension Fund and Compensation Commissioner Fund.

The PIC is a hybrid of a single asset manager and a multi-manager with emphasis on providing its clients with value at a low cost and invests in established names with strong management requiring little oversight. PIC is a world class asset management company, and it boasts more than 100-year reputation of delivering excellent results. It is the largest and most successful asset manager on the African. The PIC invests in a variety of asset classes and has a clear developmental investment programme. The developmental investments focus on the following areas: Economic Infrastructure (Roads, Rail, Transport & Logistics, Energy, Ports (air, sea, and rail); Social Infrastructure (Affordable Housing, Health, Education); Priority Sector Investments (Agriculture, Agro- processing, Manufacturing and beneficiation Tourism); Environmental & Sustainability (Renewable energy, Clean technology Green buildings, Sustainable environments);and SMEs across all sectors.