



European  
Investment Bank

# PRIVATE EQUITY INVESTMENT IN SUB-SAHARAN AFRICA

## A SURVEY OF HELPING FACTORS

# OUR TEAM



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# PRESENTATION OUTLINE

## INTRODUCTION

Summary of Literature Review, Initial Assessment, Theoretical Expectations, Methodology and Data Collection, Scope of Research, Definition of Selected Universe and Sample

## DESCRIPTIVE STATISTICS

Education, Previous Experience, Gender, Firm Location, Investment Strategy, Sector

## EXPLORING CORRELATIONS

Firm HQ (to AUM, ESG, sector), Investment Strategy (to AUM, ESG, sector), AUM (to ESG, sector, age), ESG Commitment (sector, age)

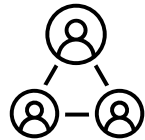
## CORRELATIONS TO TEST HYPOTHESES

Education to AUM and Location, Previous Experience to AUM and Location, Gender to AUM and Location

## CONCLUSIONS

Summary of Findings, Tentative Policy Recommendations

# LITERATURE REVIEW: MAIN FACTORS DRIVING PRIVATE EQUITY INVESTMENT IN SUB-SAHARAN AFRICA



## SOCIO-ECONOMIC DEVELOPMENT

- GDP growth, GDP per capita (+)
- Demographic growth, Urbanisation (+)
- Rising regional trade (+)
- Tech innovation, Digitalisation (+)



## INSTITUTIONAL AND REGULATORY FRAMEWORKS

- Immaturity discourages investment
- Minority investors protection,
- Government effectiveness,
- Corruption control (+)

# LITERATURE REVIEW: MAIN FACTORS DRIVING PRIVATE EQUITY INVESTMENT IN SUB-SAHARAN AFRICA



## MATURITY OF CAPITAL MARKETS

- Exit opportunities (+)
- Access to credit (+)
- Presence of institutional investors (+)
- Stock market liquidity (+)
- Banking sector development (+)



## COMPANY PERFORMANCE

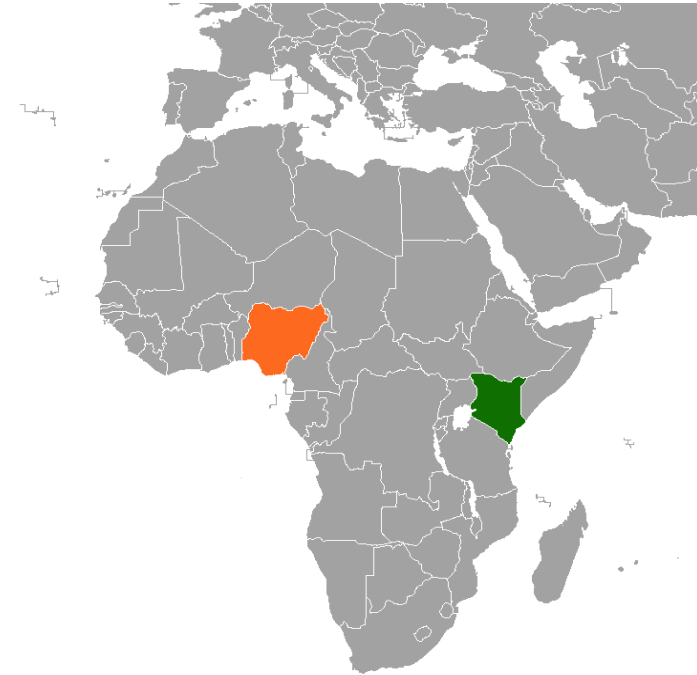
- High liquidity (+)
- High productivity (+)
- Low operational costs (+)

# COUNTRY CASE-STUDIES ASSESSMENT

## 1. PROMISING INVESTMENT ENVIRONMENTS

- Large economies
- Large populations, growing urbanisation
- Infrastructure development
- Improved access to electricity
- Digital development, internet access
- Developed stock and capital markets
- Strategic geographic locations

### NIGERIA and KENYA



# COUNTRY CASE-STUDIES ASSESSMENT

## 2. LIMITED INVESTMENT OPPORTUNITIES

- Limited size and maturity of economies
- Low HDI
- Weak infrastructure networks
- Limited access to electricity
- High market informality
- Underdeveloped financial markets
- Underdeveloped legal and regulatory frameworks

### UGANDA and TANZANIA



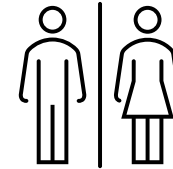
# THEORETICAL EXPECTATIONS



## EDUCATION

*Expected:*

Managers with a degree from the Global North are more likely to start or manage a PE firm.



## GENDER

*Expected:*

Male-dominated executive and senior management distribution across firm types, sectors, and countries.



# METHODOLOGY AND SCOPE

## 1. DATA SOURCES AND CRITERIA



### DATA GATHERING:

- Companies: Bloomberg, Pitchbook, Crunchbase, official company websites
- Managers: LinkedIn, official company websites
- Cross-referencing with AVCA, AFSIC



### DATA CLEANING: SPECIFIC CRITERIA

- Active investor with ongoing investments
- Providing necessary information of the following criteria: AUM, geographical and sectorial presence, locations of HQs and offices, ESG
- Founders and executive management: availability of professional and educational background, gender

# METHODOLOGY AND SCOPE

## 2. DATABASE UNIVERSE AND COVERAGE



**68 private equity investment firms** focused on Africa, with

**220 offices** based across **sub-Saharan Africa**

### OUTLIERS



- Large Cap international companies investing across multiple EMs (i.e. Blackstone, Carlyle Group, Macquire, KKR, Actis)
- SWFs + Pension Funds
- DFIs (i.e. African Development Bank, WBs IFC, CAD Fund)

### TOTAL COUNT

68 firms:

- 61 management companies
- 6 funds
- 1 LP



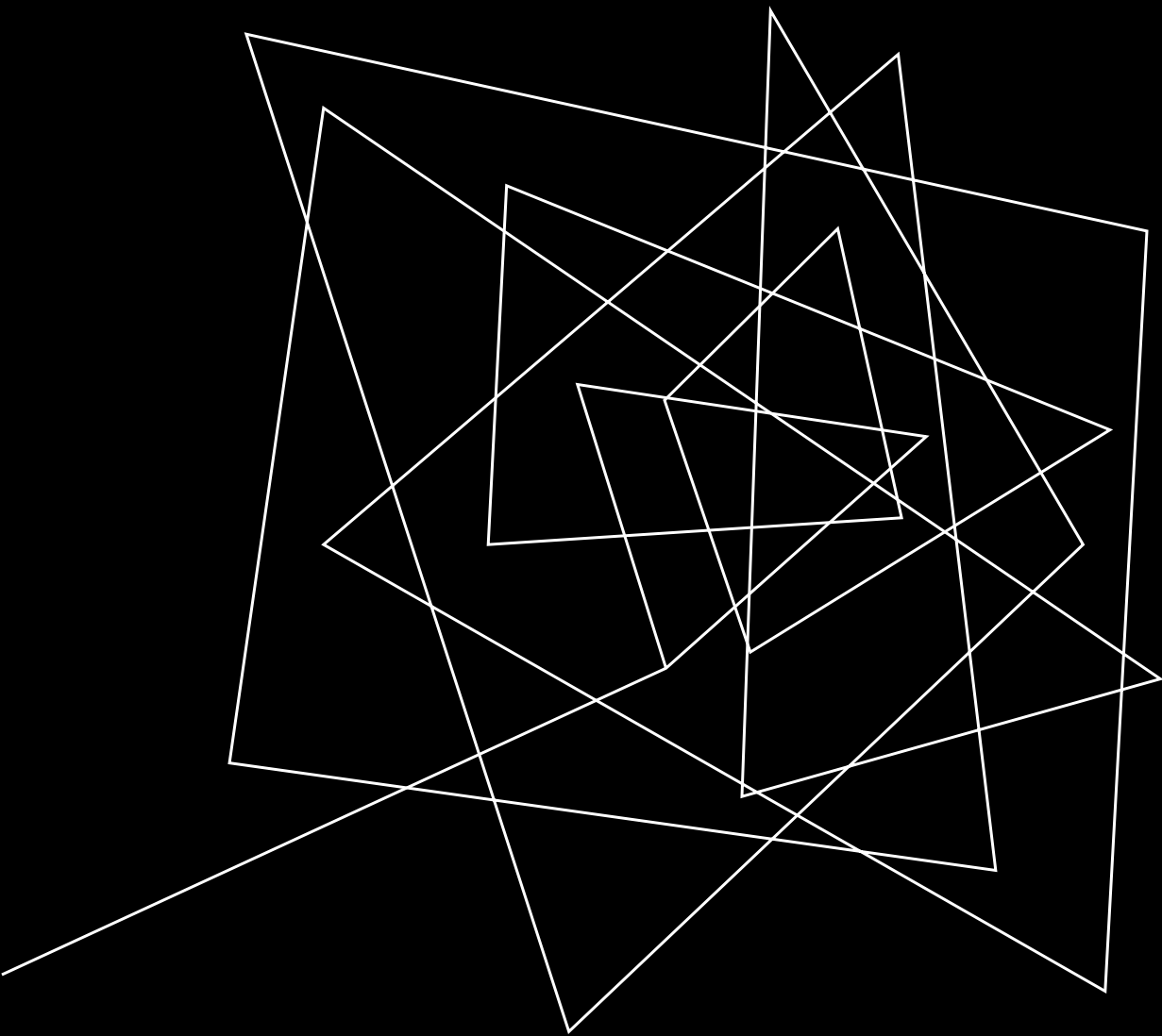
# CAVEAT

## LIMITED SAMPLE SIZE

Limitations on data collection and meticulous data cleaning led to a restricted number of companies included in the final database.

While our data and findings are accurate with regards to our sample, their implications are limited. All consideration are made under this assumption.

We suggest further research to explore the validity of findings on a larger sample.



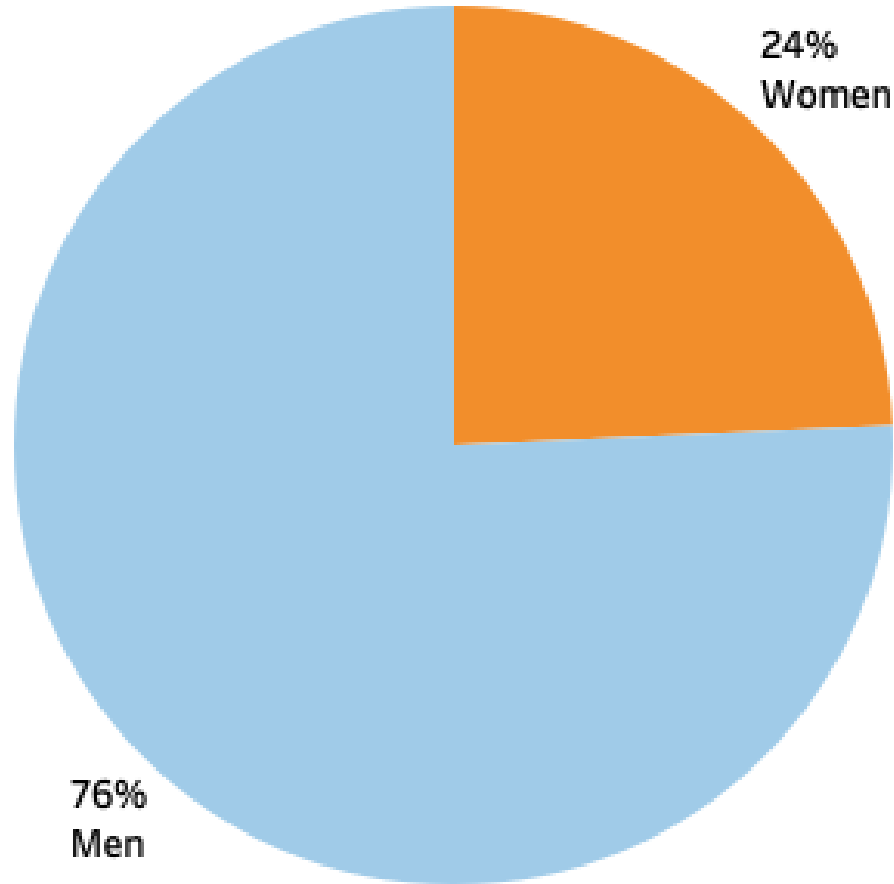
# DESCRIPTIVE STATISTICS

# KEY FEATURES OF MANAGERS

## **1. Gender**

# MANAGEMENT IS MALE DOMINATED

## GENDER DISTRIBUTION



### *Gender and Education:*

**86% of women** managers have a master's degree, while **90% of men** managers have one.

High educational levels across gender: **89% of all managers** have a **master's degree**.

*Figure 1: The total number of observations is 202, the number of managers considered.*

# EXECUTIVE TEAMS ARE DOMINATED BY MALE-ONLY TEAMS

## SENIOR MANAGEMENT TEAMS

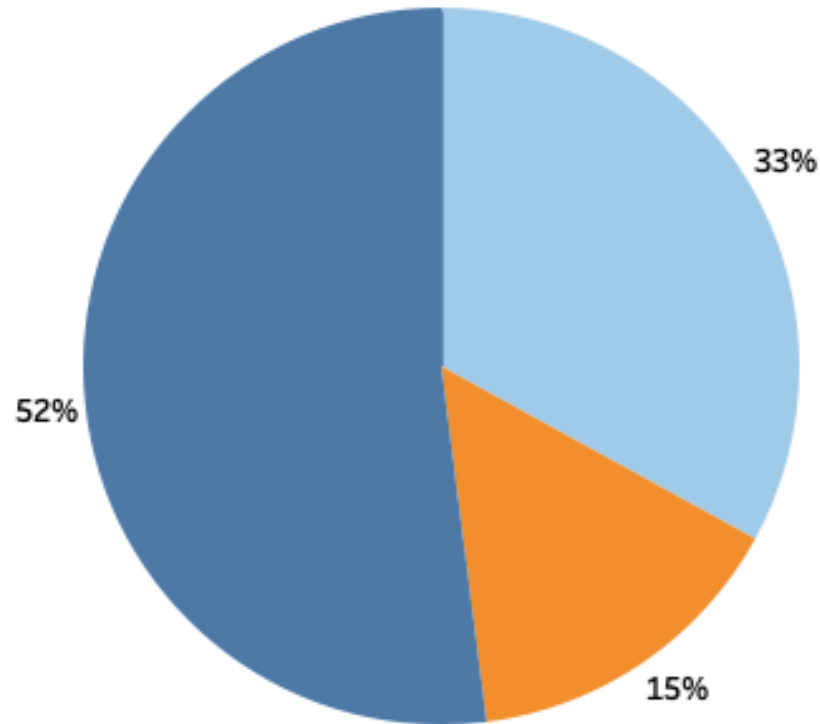
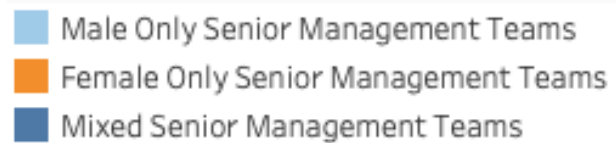


Figure 2: The total number of observations is 55, the number of senior management teams.



## EXECUTIVE TEAMS

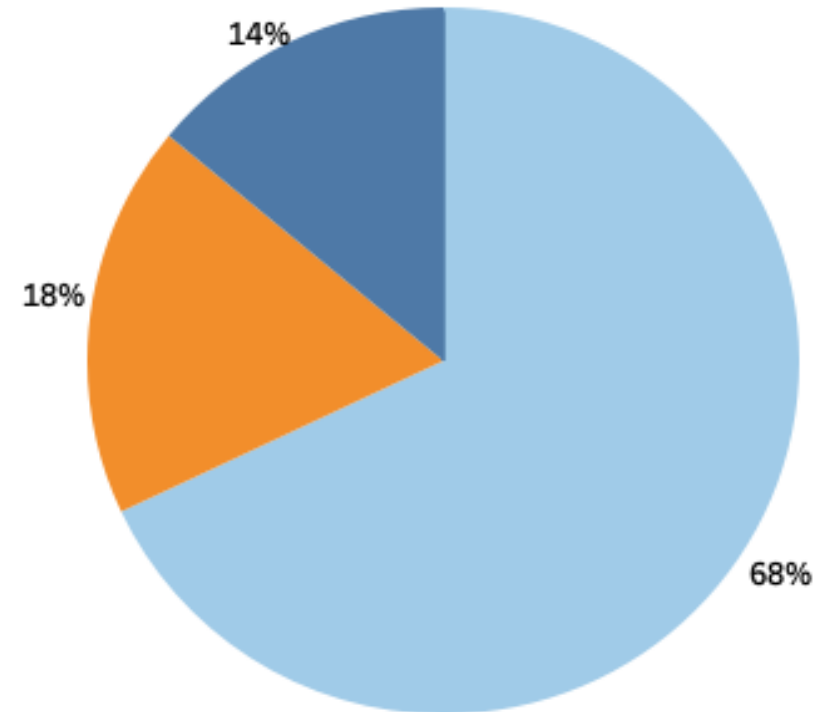
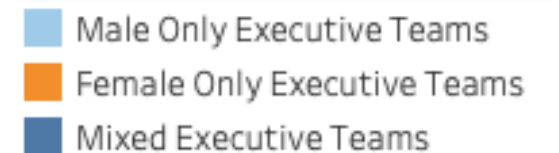


Figure 3: The total number of observations is 50, the number of executive teams.



# EXECUTIVE POSITIONS ARE PARTICULARLY MALE DOMINATED

## SENIOR MANAGEMENT

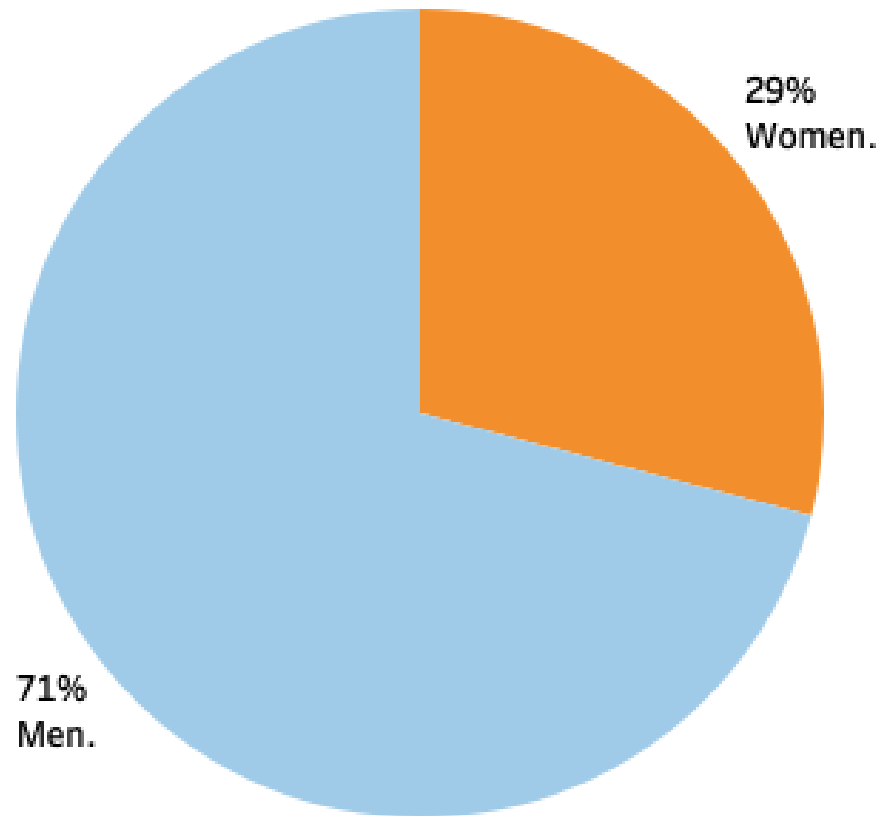


Figure 4: The total number of observations is 141, the number of managers with senior management roles.

## EXECUTIVE POSITIONS

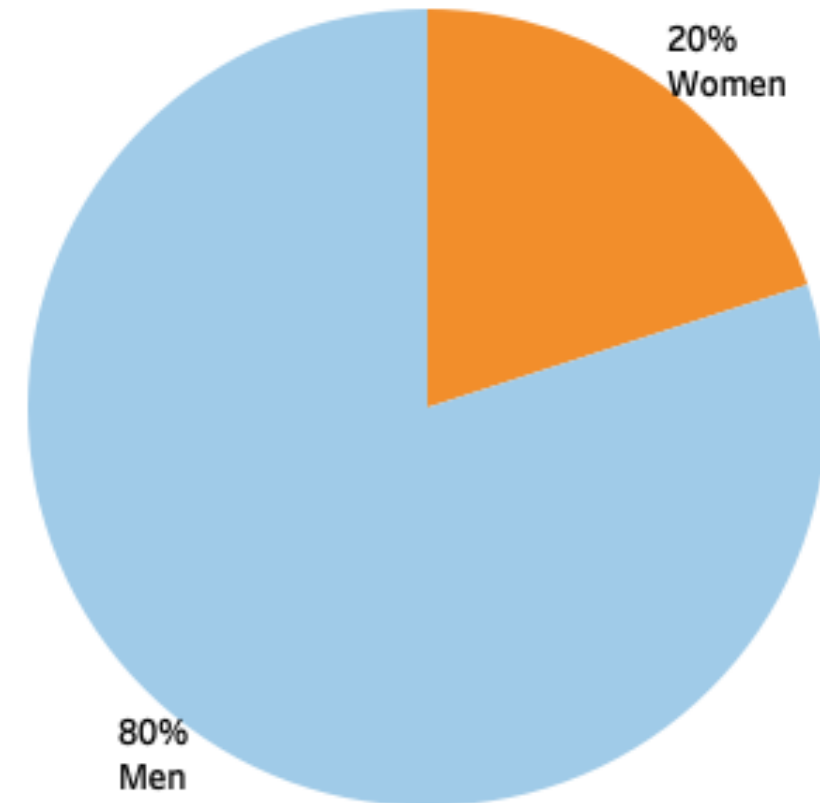


Figure 5: The total number of observations is 95, the number of managers in executive positions.



# KEY FEATURES OF MANAGERS

## 2. Education

# BACHELOR'S DEGREES BY COUNTRY

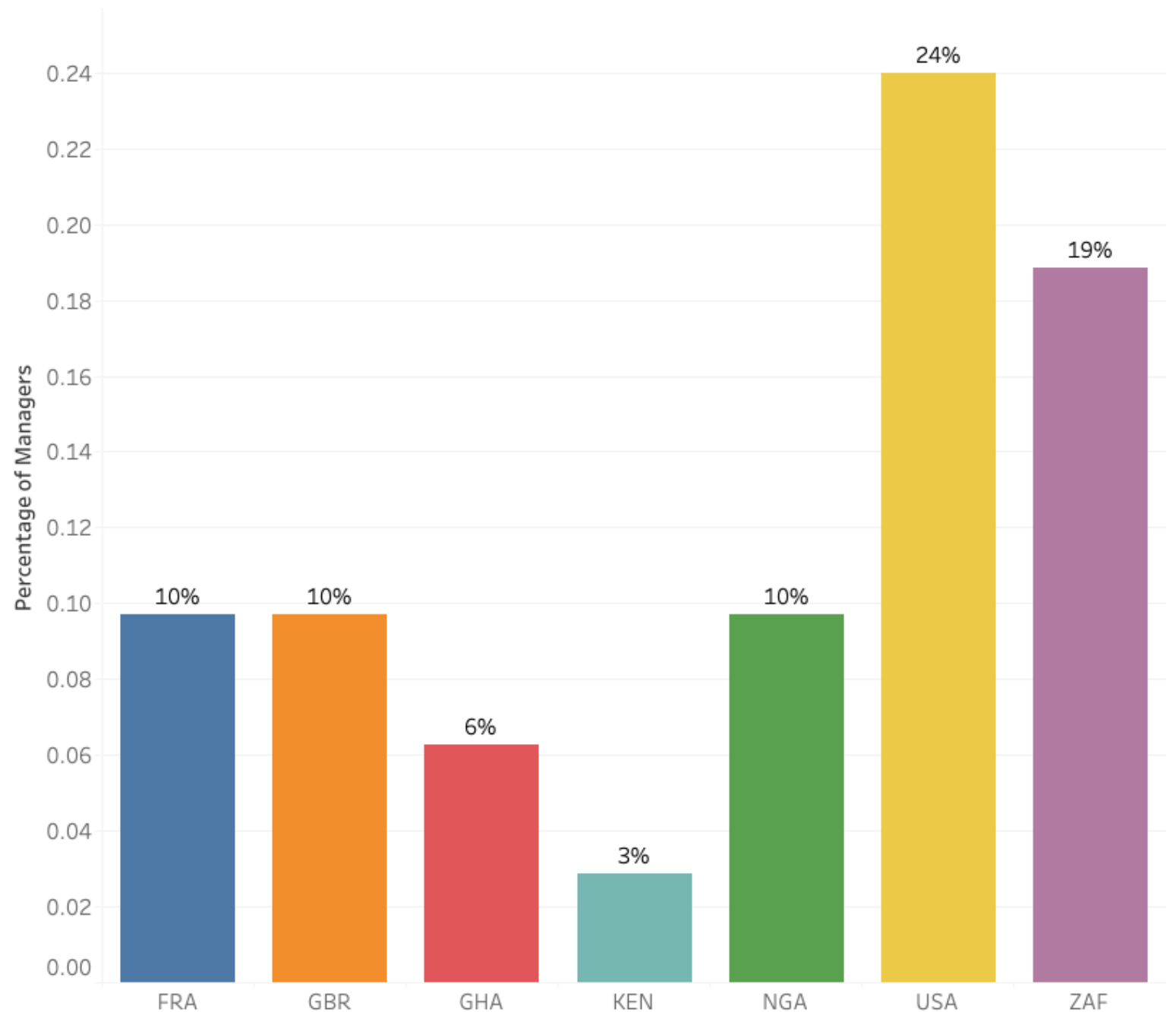
**38%** of managers have a bachelor's degree from **South Africa, Nigeria, Kenya or Ghana**

**44%** have a bachelor's degree from **United States, United Kingdom or France**

*Figure 6: France (FRA), United Kingdom (GBR), Ghana (GHA), Kenya (KEN), Nigeria (NGA), United States (USA), South Africa (ZAF).*

*Y-axis: percentage of managers with a bachelor's degree from a given country.*

*Total of 175 observations, countries with less than 2 observations are not shown.*



## MASTER'S DEGREES BY COUNTRY

**Higher proportion** of managers with a master's than a bachelor's degree from the **Global North**

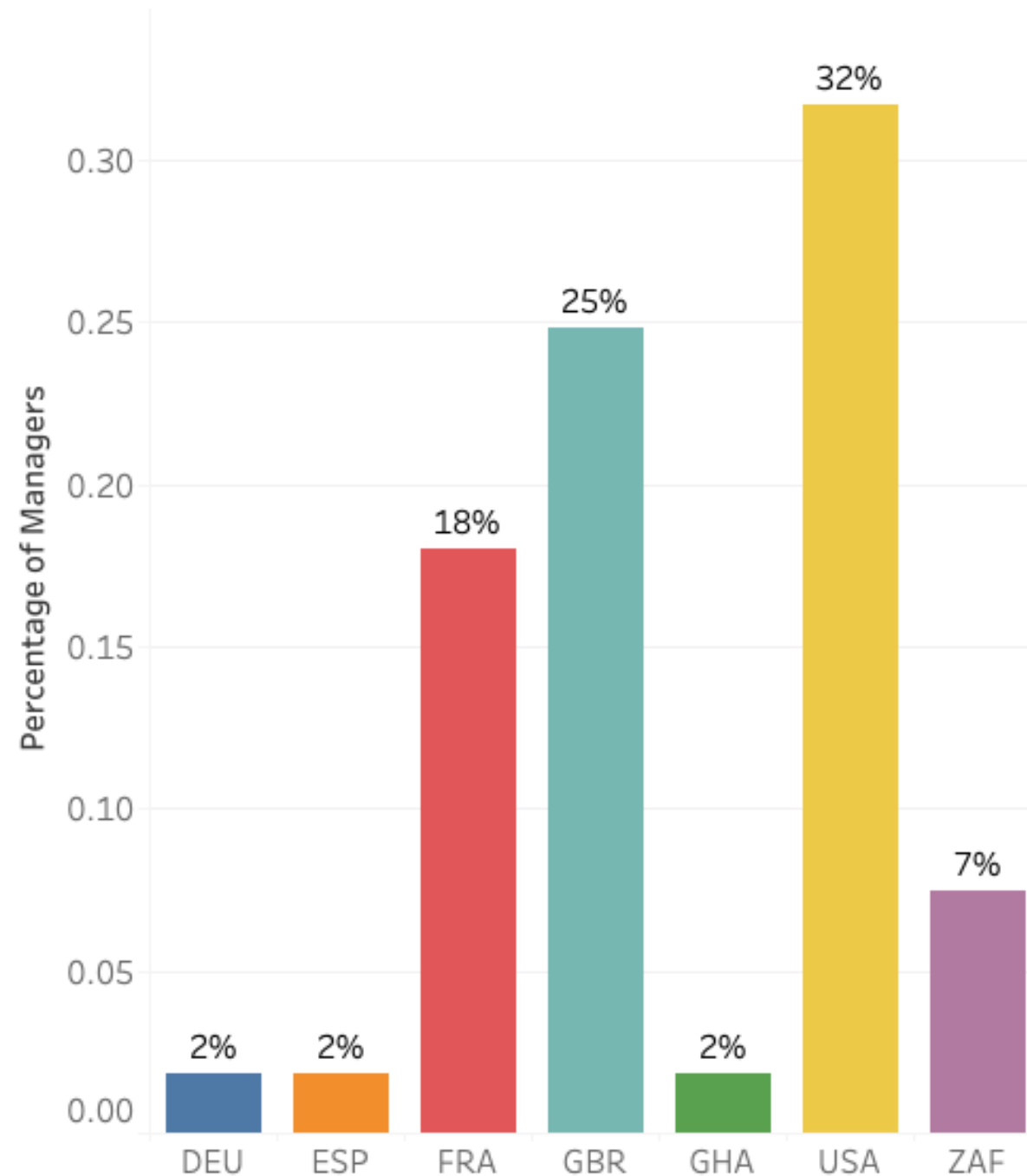
**78% of managers** hold a master's degree from the Global North

**32%** received them in the **USA**, and **13%** are from **Harvard University**

*Figure 7: Germany (DEU), Spain (ESP), France (FRA), United Kingdom (GBR), Ghana (GHA), United States (USA), South Africa (ZAF).*

*Y-axis: percentage of managers with a master's degree from a given country.*

*Total observations are 161, countries with less than 2 observations are not shown.*



# KEY FEATURES OF MANAGERS

## **3. Experience**

# EXPERIENCE AND SECTOR

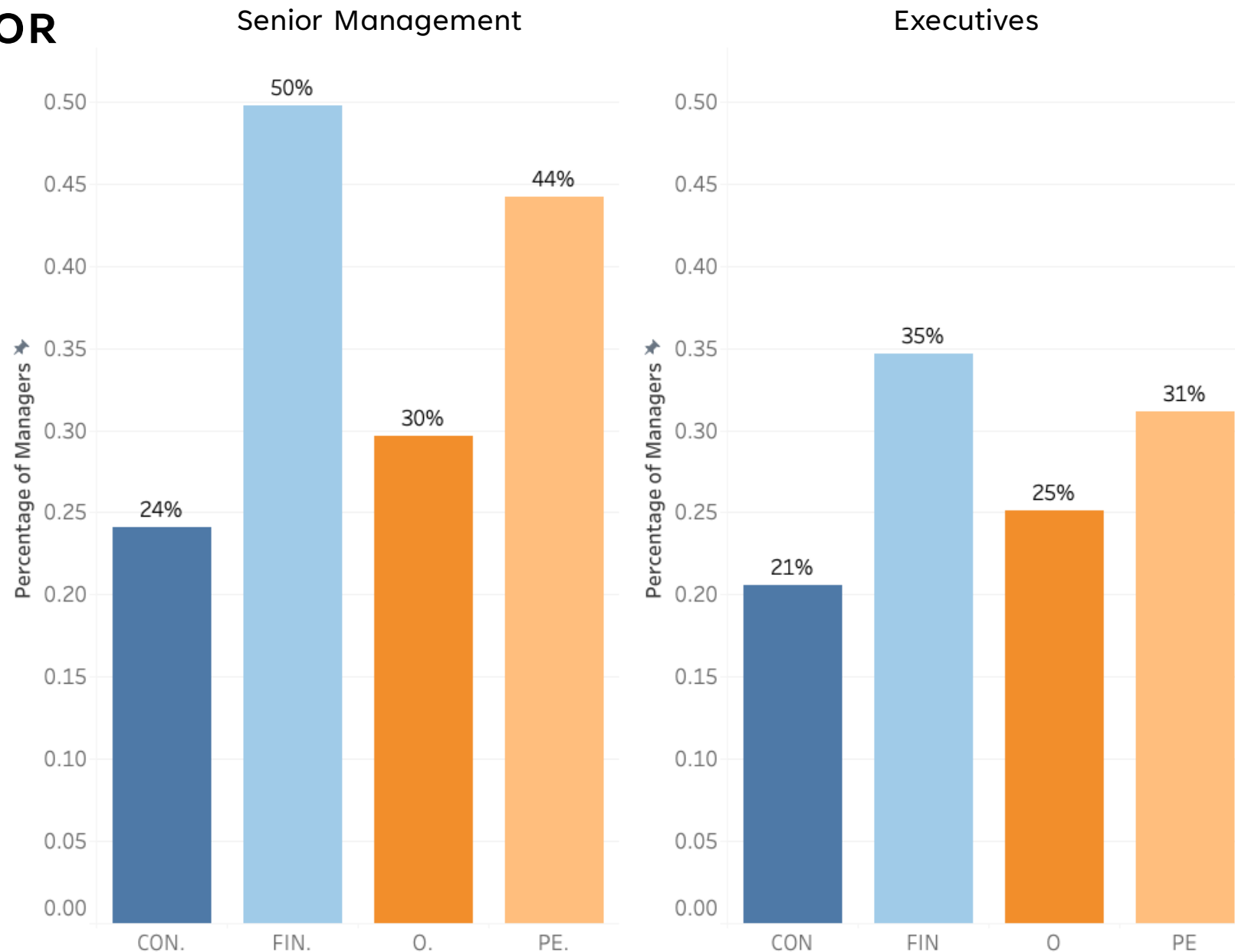
For senior management and executives, the dominant sectors in previous work experience are **Finance** and **Private Equity**

*Figure 8. Sectors: Consultancy (CON), Financial Services (FIN), Private Equity (PE), Other Services (O).*

*Y-axis: Percentage of managers with a previous work experience in a given sector.*

*Ratios do not add up to 100% due to double counting (managers tend to have experiences in multiple sectors).*

*Total number of observations is 141 for Senior Management and 95 for Executive positions.*



# PREVIOUS WORK EXPERIENCE OF FOUNDERS

Private Equity and Finance are the dominant sectors

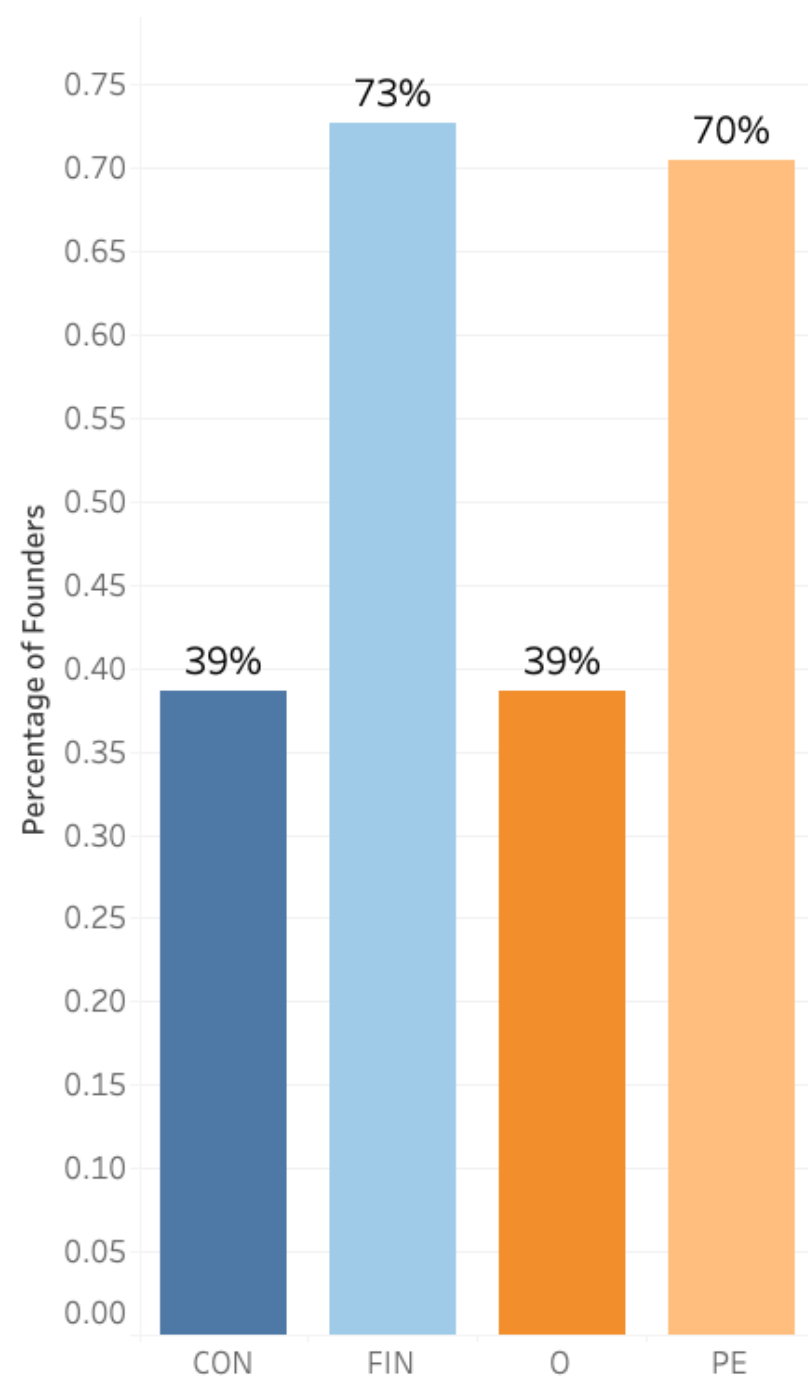
**70% of founders** had previous experience in **Private Equity**, and **74%** had previous experience in **Finance**

*Figure 9: Private equity (PE), Financial Services (FIN), Consultancy (CON), Other sectors (O).*

*Y-axis: Percentage of founders with a previous work experience in a given sector.*

*The total number of observations is 43.*

*Ratios add up to over 100% due to double counting (Founders have experience in more than one sector).*



# KEY FEATURES OF FIRMS

## **1. Headquarters and Offices**

**Top locations are consistent with expectations  
from business environment and regulatory frameworks**

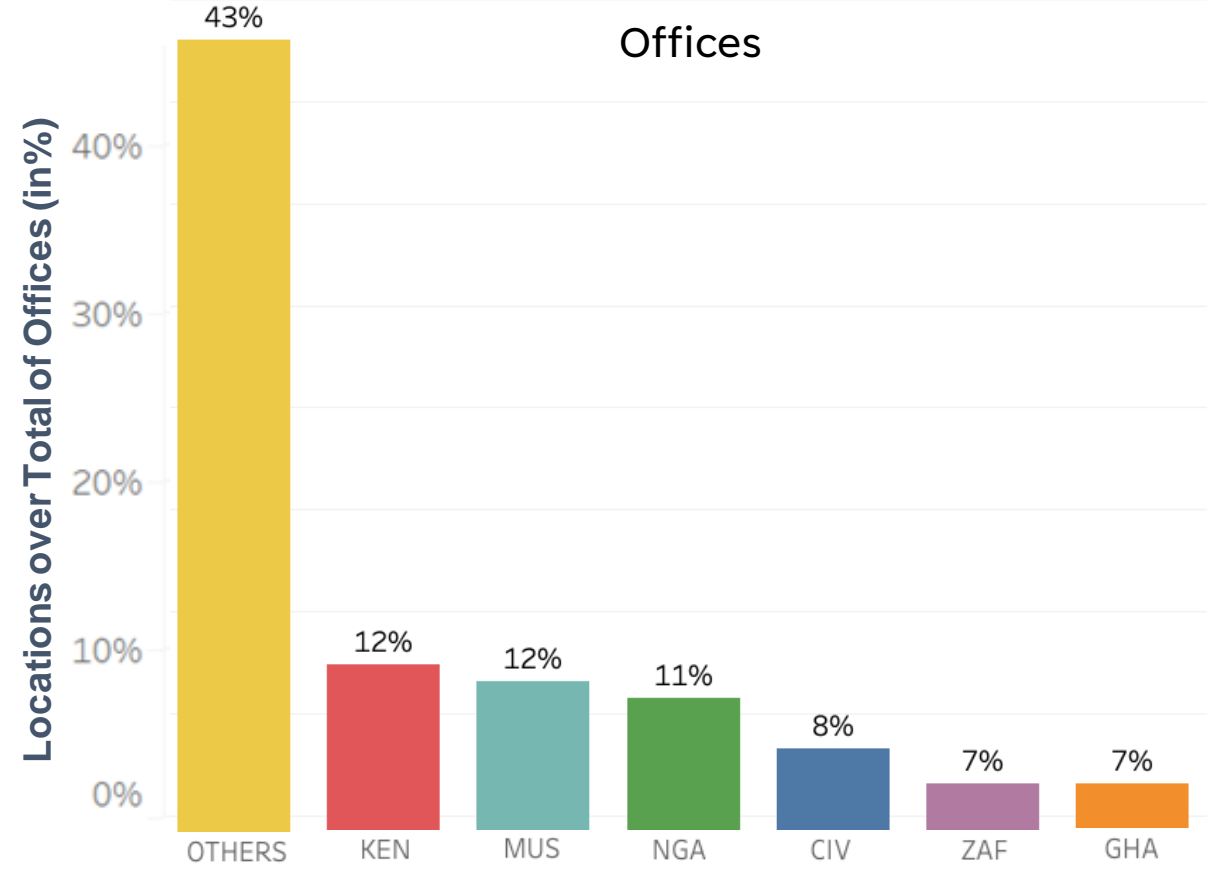
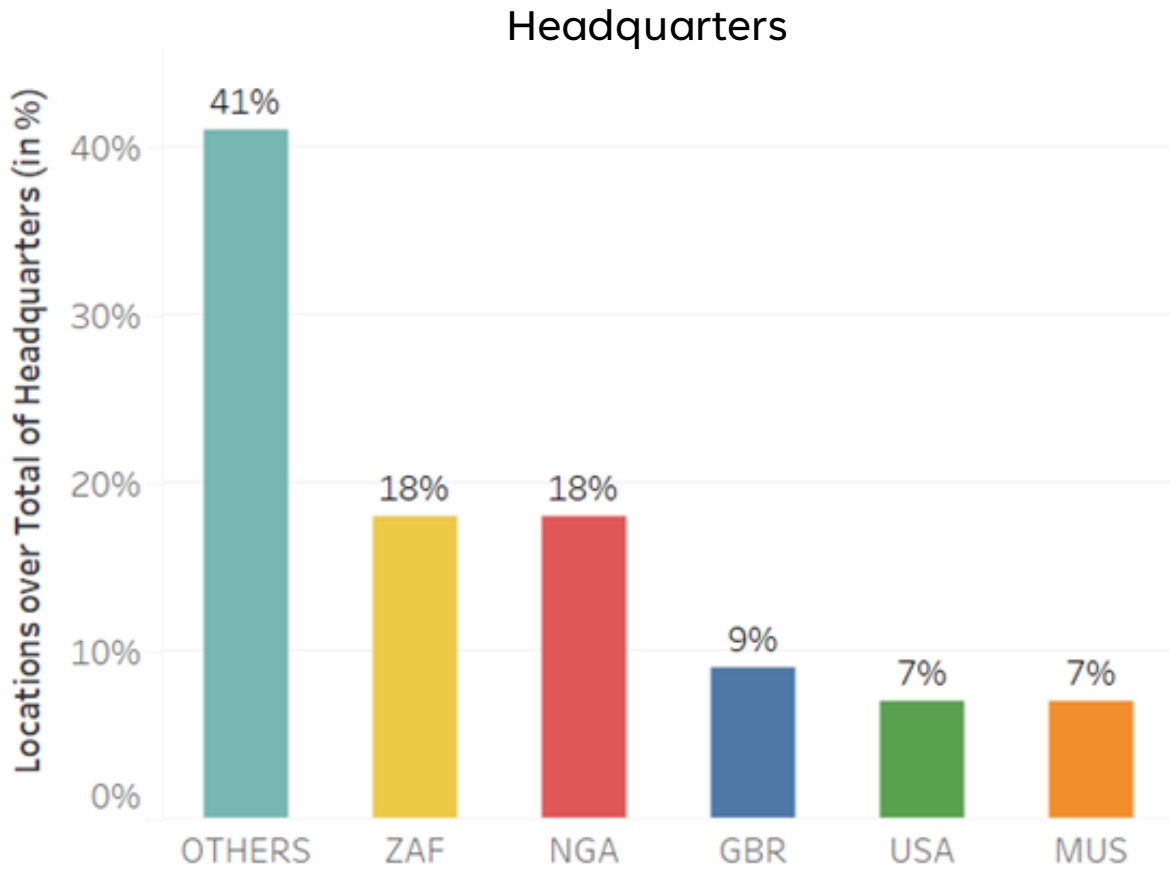


Figure 10: United Kingdom (GBR), Ghana (GHA), Kenya (KEN), Mauritius (MUS), Nigeria (NGA), Senegal (SEN), United States (USA), South Africa (ZAF).  
Total observations are 68.

Figure 11: Kenya (KEN), Mauritius (MUS), Nigeria (NGA), Ivory Coast (CIV), South Africa (ZAF), Ghana (GHA).  
Total observations are 121.



# KEY FEATURES OF FIRMS

## **2. Investment Strategies**

# INVESTMENT STRATEGIES

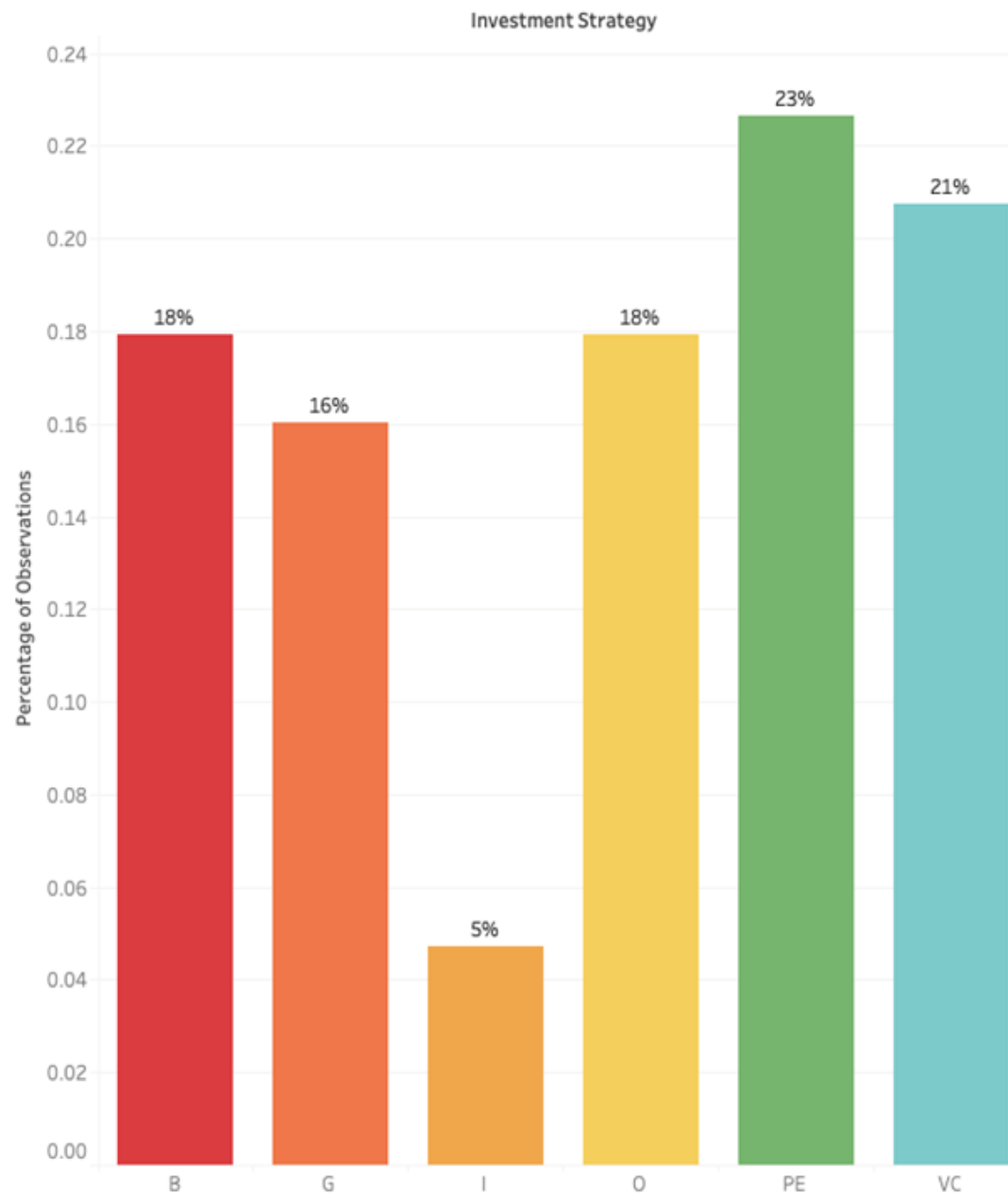
## Top Investment Strategies:

23% of firms have a Private Equity focus, followed by Venture Capital (21%) and Buyout (18%) and Growth (16%)

*Figure 12: Assets Management (AM), Buyout (B), Growth Equity (G), Infrastructure (I), Other (O), Private Equity (PE), Venture Capital (VC).*

*Note that the percentages do not add up to 100%. This figure includes double counts, since firms often report more than one strategy.*

*The total number of observations is 106.*



# KEY FEATURES OF FIRMS

## **3. Invested Sectors**

# INVESTED SECTORS

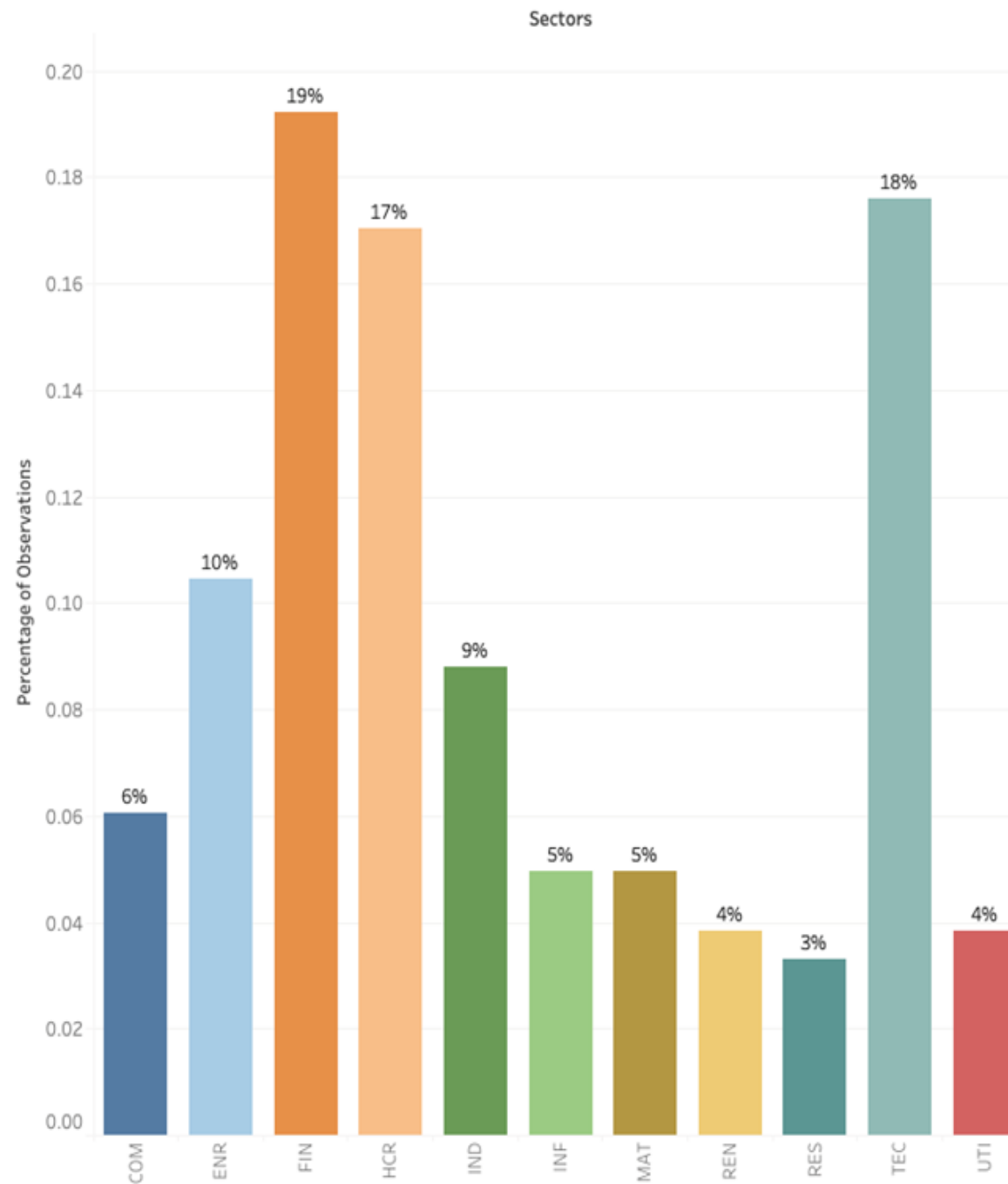
**Top 3 sectors in which firms have active investment:**

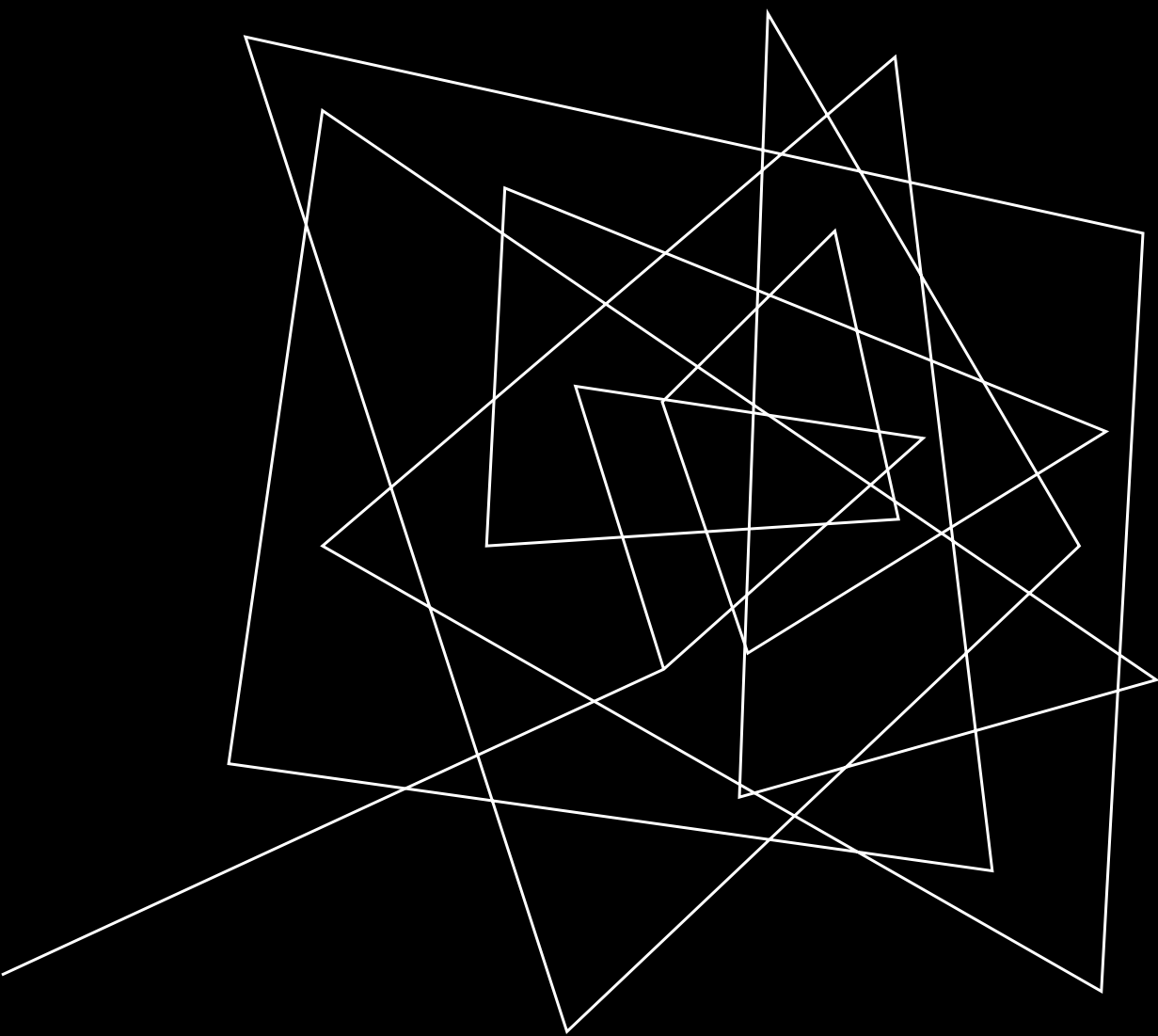
Finance (19%), Technology (18%) and Healthcare (17%)

*Figure 13: Financial Services (FIN), Technology (TEC), Healthcare (HCR), Agriculture and Agri-processing (AGR), Energy (ENR), Industrials (IND), Materials (MAT), Communications (COM), Renewables (REN), Infrastructure (INF), Utilities (UTI), Real Estate (RES).*

*Note that this figure includes double counts as most firms have investments in more than one sector.*

*The number of observations is 182.*





# EXPLORING CORRELATIONS

# FIRM LOCATION CORRELATIONS

- 1. Assets under Management**
- 2. Invested Sectors**

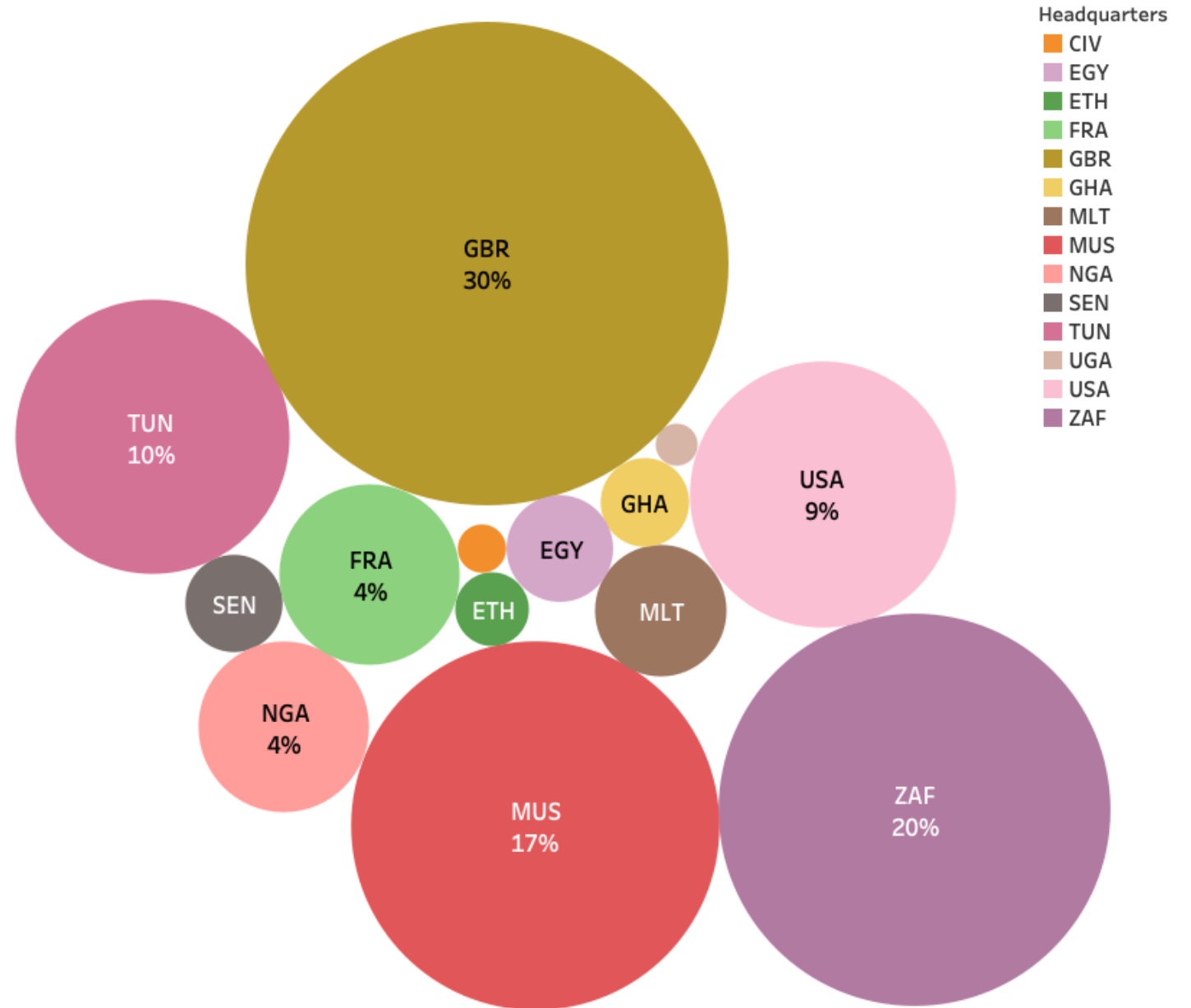
# CORRELATION BETWEEN FIRM HEADQUARTERS AND AUM

30% of total AUM are held by 11 companies based in the UK

Following: South Africa + Mauritius (combined 37%)

Figure 14: United Kingdom (GBR), South Africa (ZAF), Mauritius (MUS), Tunisia (TUN), United States (USA), France (FRA), Nigeria (NGA), Malta (MLT), Egypt (EGY), Ivory Coast (CIV), Ethiopia (ETH), Senegal (SEN), Uganda (UGA).

The total number of observations is 38.

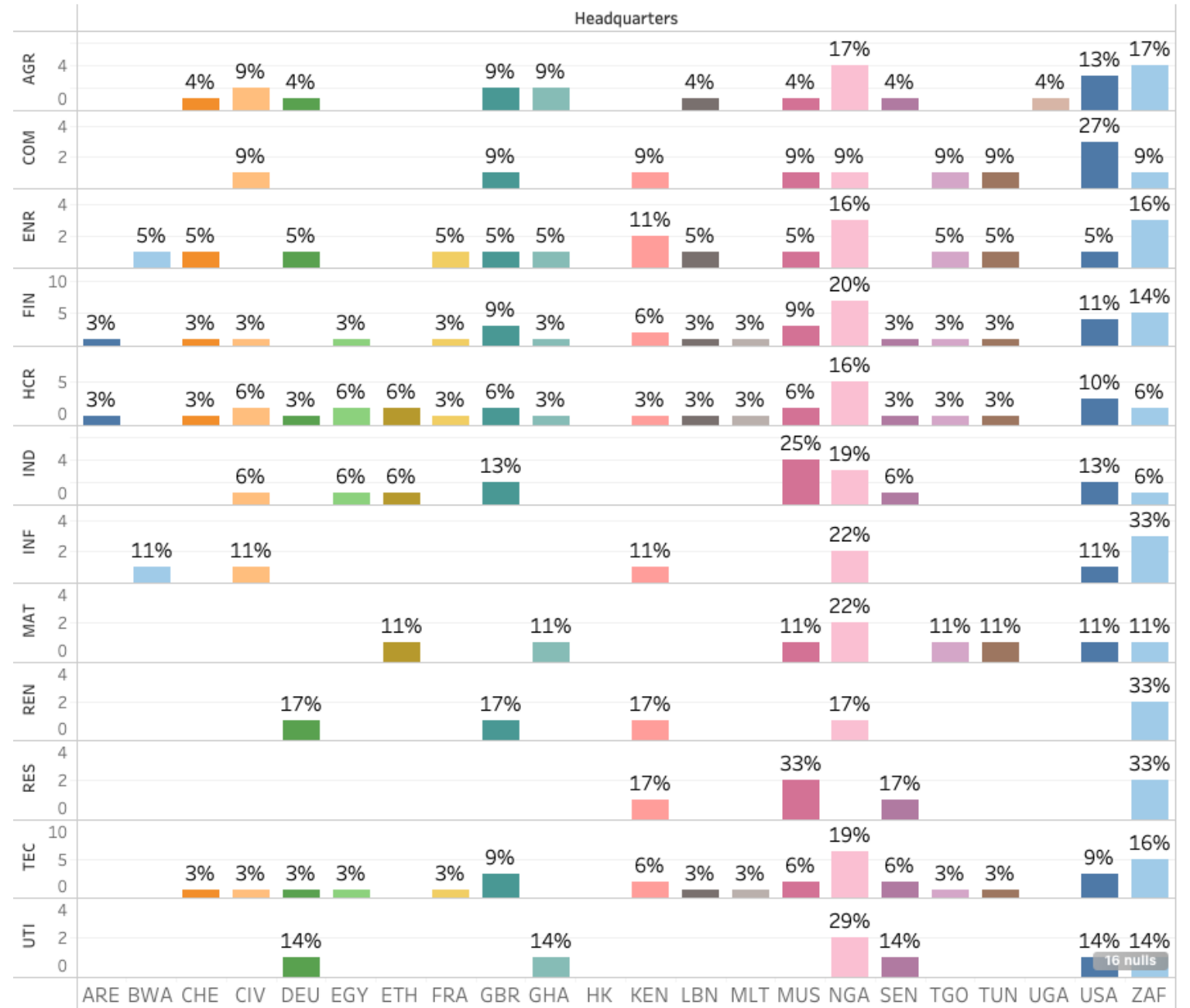


# CORRELATION BETWEEN FIRM LOCATION AND SECTORS

Healthcare, Technology and Finance receive the most investment from Nigerian firms

Energy receives most investment from Nigerian and South African firms

Figure 15: Countries (x-axis): United Arab Emirates (ARE), Botswana (BWA), Cote d'Ivoire (CIV), Germany (DEU), Ethiopia (ETH), France (FRA), United Kingdom (GBR), Ghana (GHA), Kenya (KEN), Lebanon (LBN), Mauritius (MUS), Nigeria (NGA), Senegal (SEN), Togo (TGO), Tunisia (TUN), United States (USA), South Africa (ZAF). Sectors (y-axis): Agriculture and Agri-processing (AGR), Communications (COM), Energy (ENR), Financial Services (FIN), Healthcare (HCR), Industrials (IND), Infrastructure (INF), Materials (MAT), Renewables (REN), Real Estate (RES), Technology (TEC), Utilities (UTI). The total number of observations is 203. There are double counts present as firms operate in several sectors.





# **INVESTMENT STRATEGY CORRELATIONS**

- 1. Assets under Management**
- 2. ESG Commitment**
- 3. Invested Sectors**

# INVESTMENT STRATEGY AND AUM

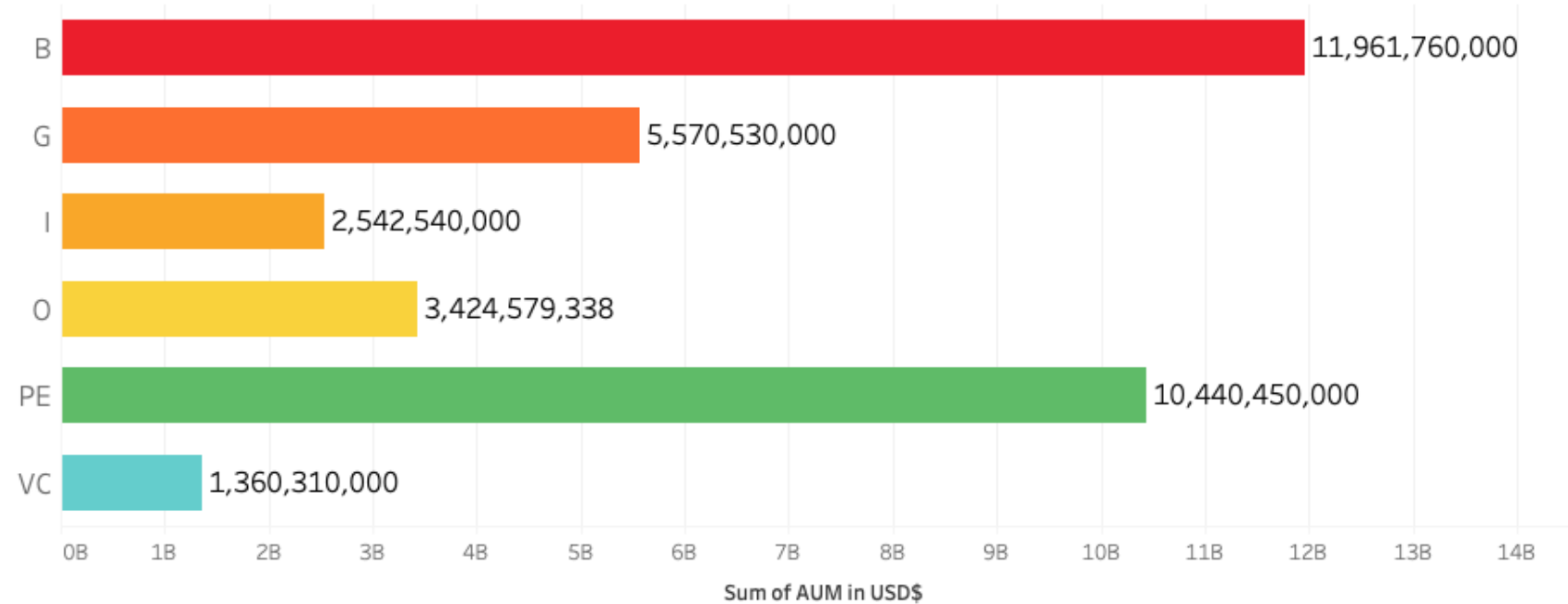
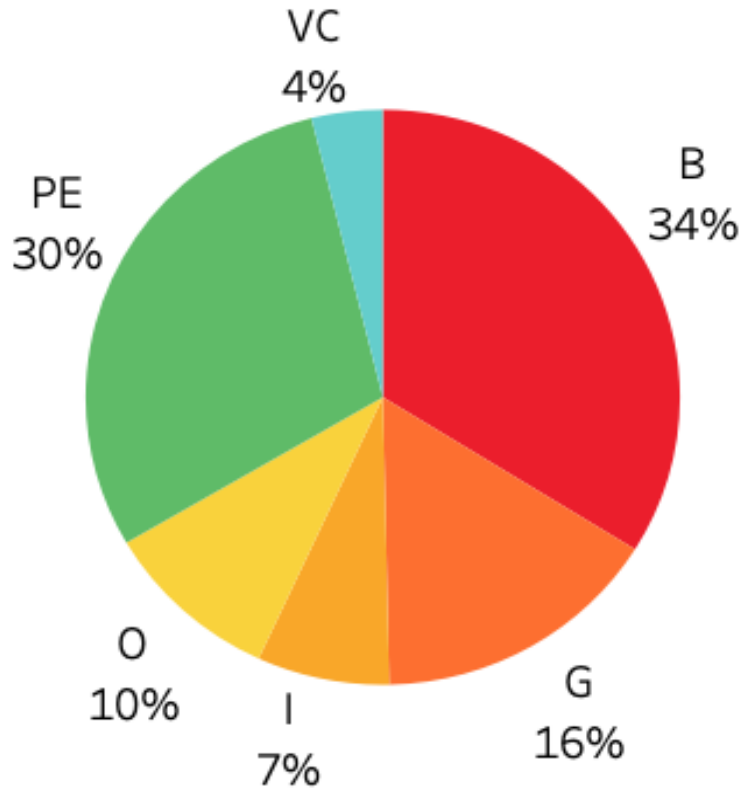


Figure 16: Buyout (B), Growth Equity (G), Infrastructure (I), Other (O), Private Equity (PE), Venture Capital (VC). This includes 37 firms.

X-AXIS: Sum of AUM of firms with a given investment strategy. Note that there are double counts, since firms often report more than one investment strategy.

**Buyout + PE:** represent **64%** of all recorded AUM

Potentially explained by **objectives:** PE & B invest in larger, more established businesses

Substantial **capital commitment**, larger-scale transactions and longer timeframe

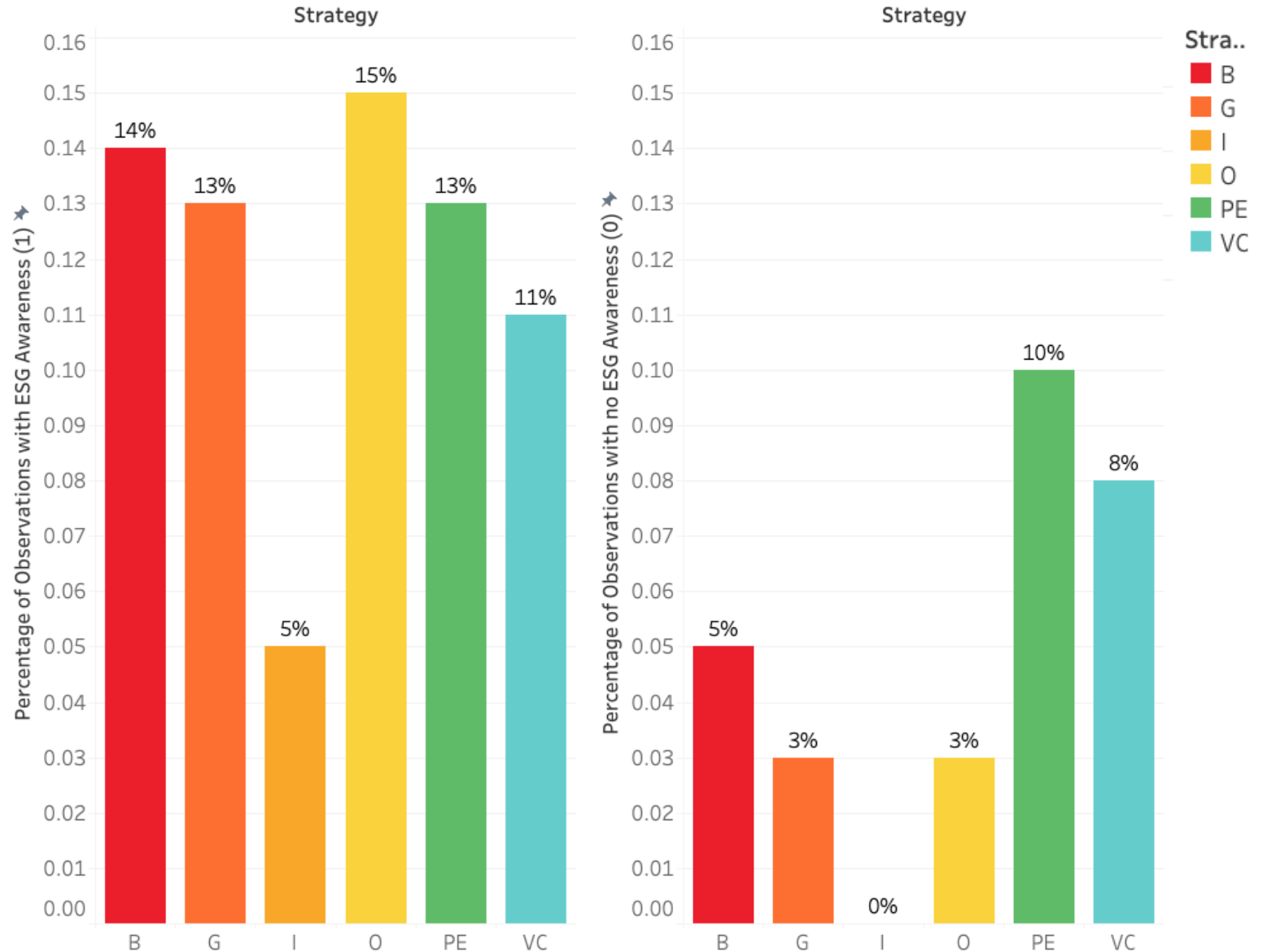
# INVESTMENT STRATEGY AND ESG COMMITMENT

**Ranking: 3 strategies** make up **53%** of recorded ESG commitments

1. Buyout: 14%
2. Growth: 13%
3. VC: 11%

**Infrastructure:**  
**5/5 companies**

*Figure 17: Buyout (B), Growth Equity (G), Infrastructure (I), Other (O), Private Equity (PE), Venture Capital (VC). The total number of observations considered is 100.*

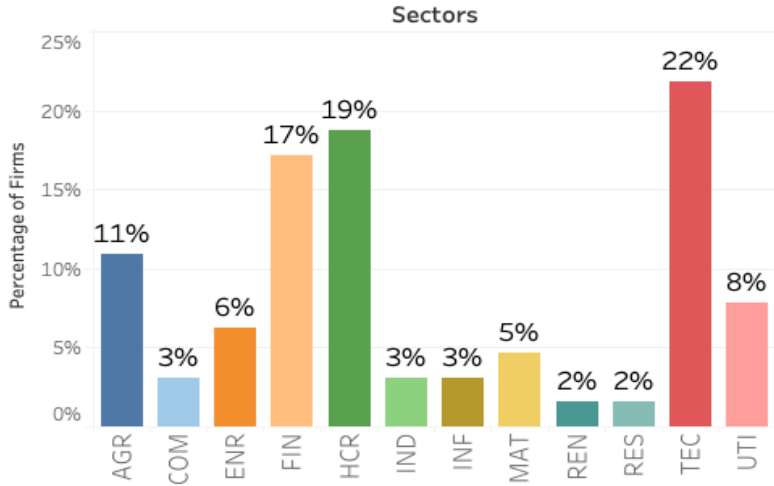


# INVESTMENT STRATEGY AND SECTOR

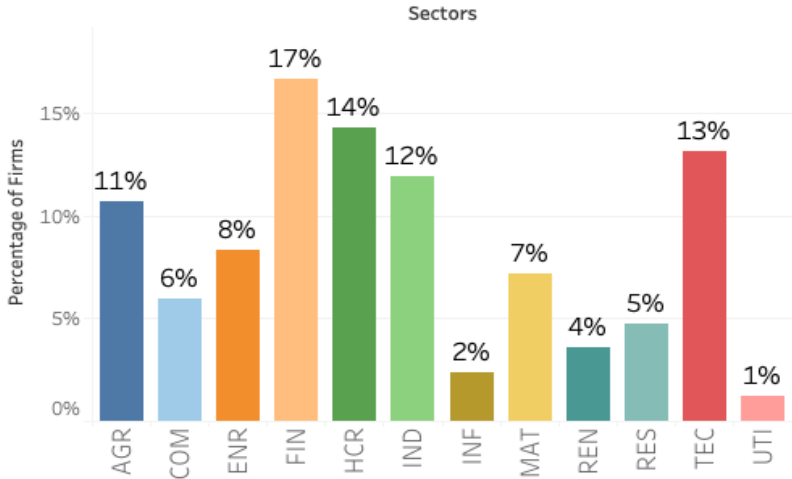
## Identifiable trend:

1. Healthcare
2. Financial Services
3. Technology
4. Agriculture (Agribusiness)

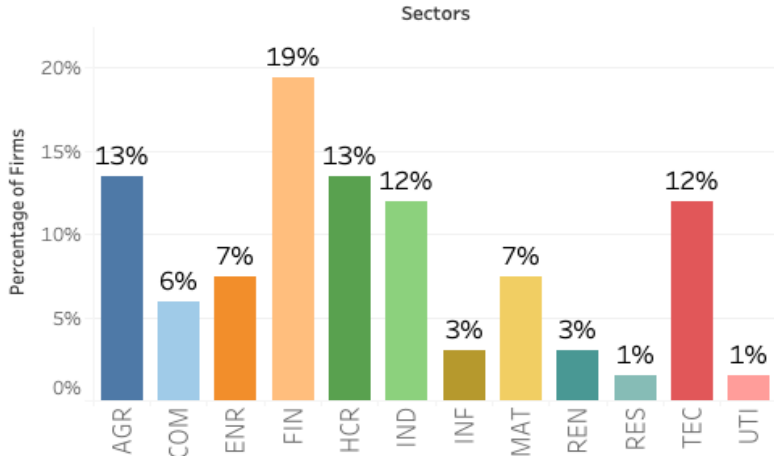
Venture Capital



Private Equity



Buyout



Growth

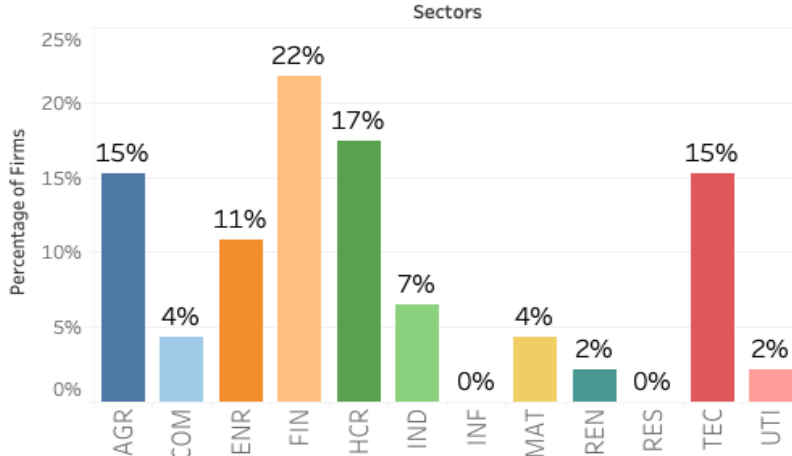


Figure 18: Agriculture and Agri-processing (AGR), Communication (COM), Energy (ENR), Financials (FIN), Healthcare (HCR), Industrials (IND), Infrastructure (INF), Materials (MAT), Renewables (REN), Real Estate (RES), Technology (TEC), Utilities (UTI). This considers 305 observations, which includes double counts.

# ASSETS UNDER MANAGEMENT CORRELATIONS

- 1. ESG Commitment**
- 2. Invested Sectors**
- 3. Age of Firm**

# ASSETS UNDER MANAGEMENT AND ESG

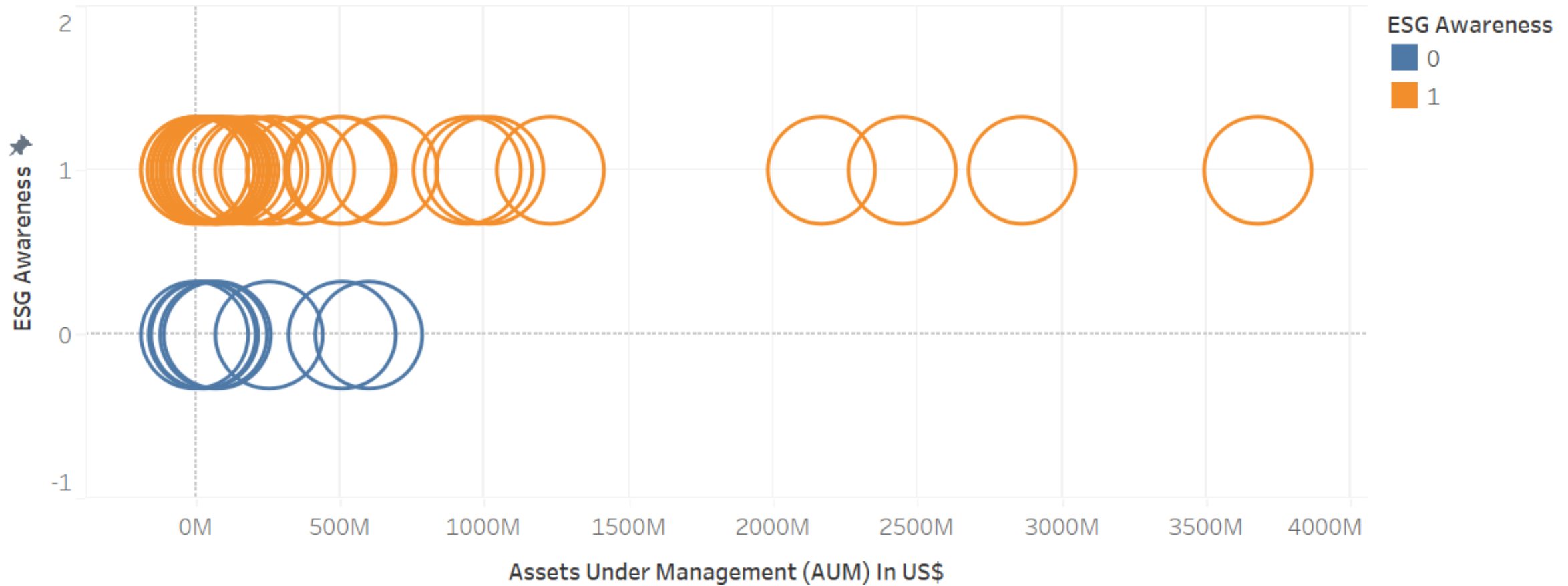


Figure 19: ESG Awareness is categorized in a binary format: 0 if a firm showed no mentions of ESG or relating to the UN Sustainable Development Goals (SDG) on their company website, and 1 if there was. In cases in which there were no method of identifying ESG Awareness cells were left blank and excluded from this correlation. The total number of observations is 35.

**Trend: ESG commitment among M & L sized firms**

# ASSETS UNDER MANAGEMENT AND SECTOR

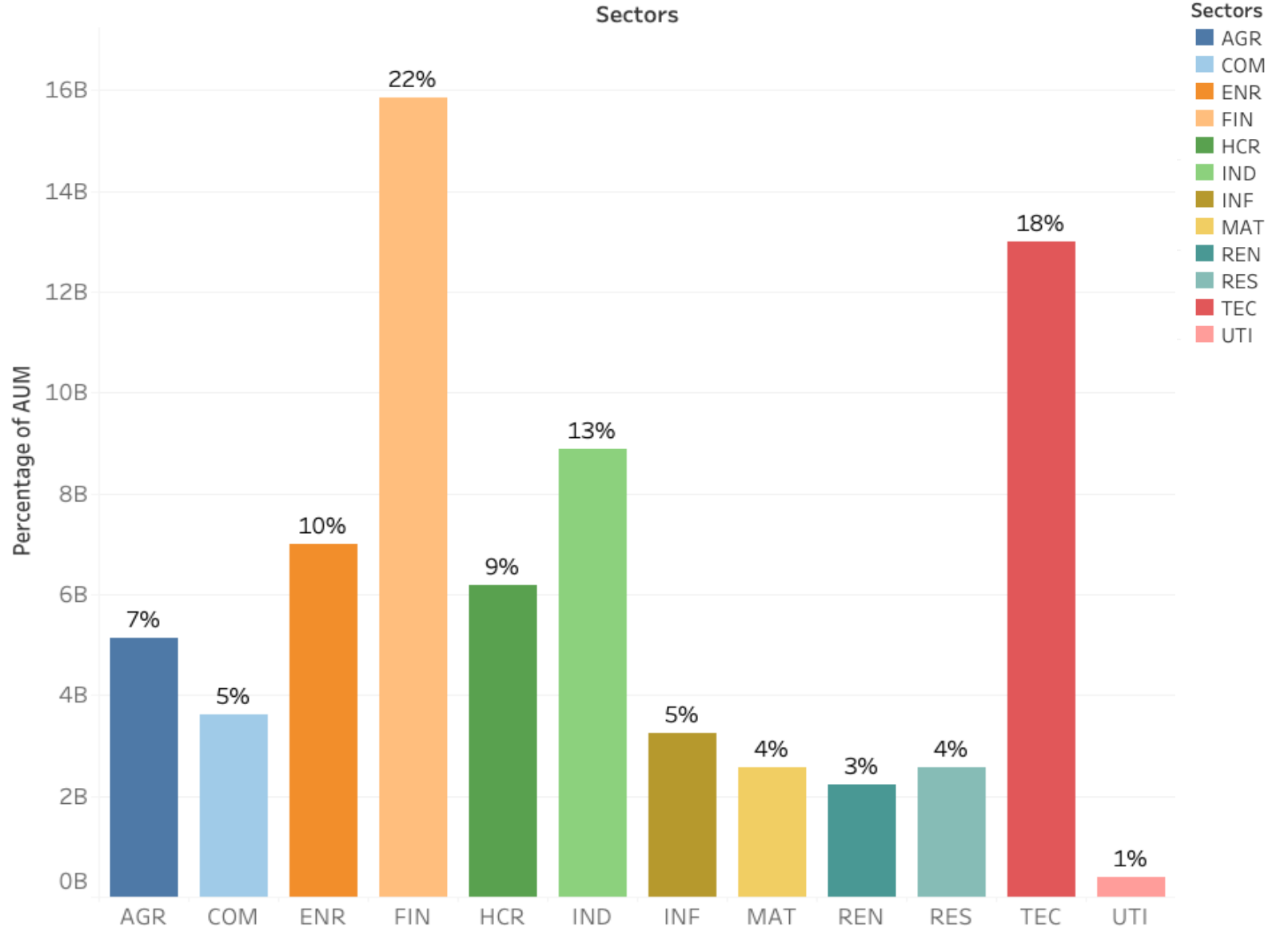
## Most investment: finance & technology

- 1. Finance: 22%
- 2. Technology: 18%

## Least investment: utilities & renewables

- 1. Utilities: 1%
- 2. Renewables: 3%

Figure 20: Agriculture and Agri-business (AGR), Communications (COM), Energy (ENR), Financial Services (FIN), Healthcare (HCR), Industrials (IND), Infrastructure (INF), Materials (MAT), Renewables (REN), Real Estate (RES), Technology (TEC), Utilities (UTI). The total number of observations 108, these include double counts due to a firm's presence in more than one sector.



# ASSETS UNDER MANAGEMENT AND AGE

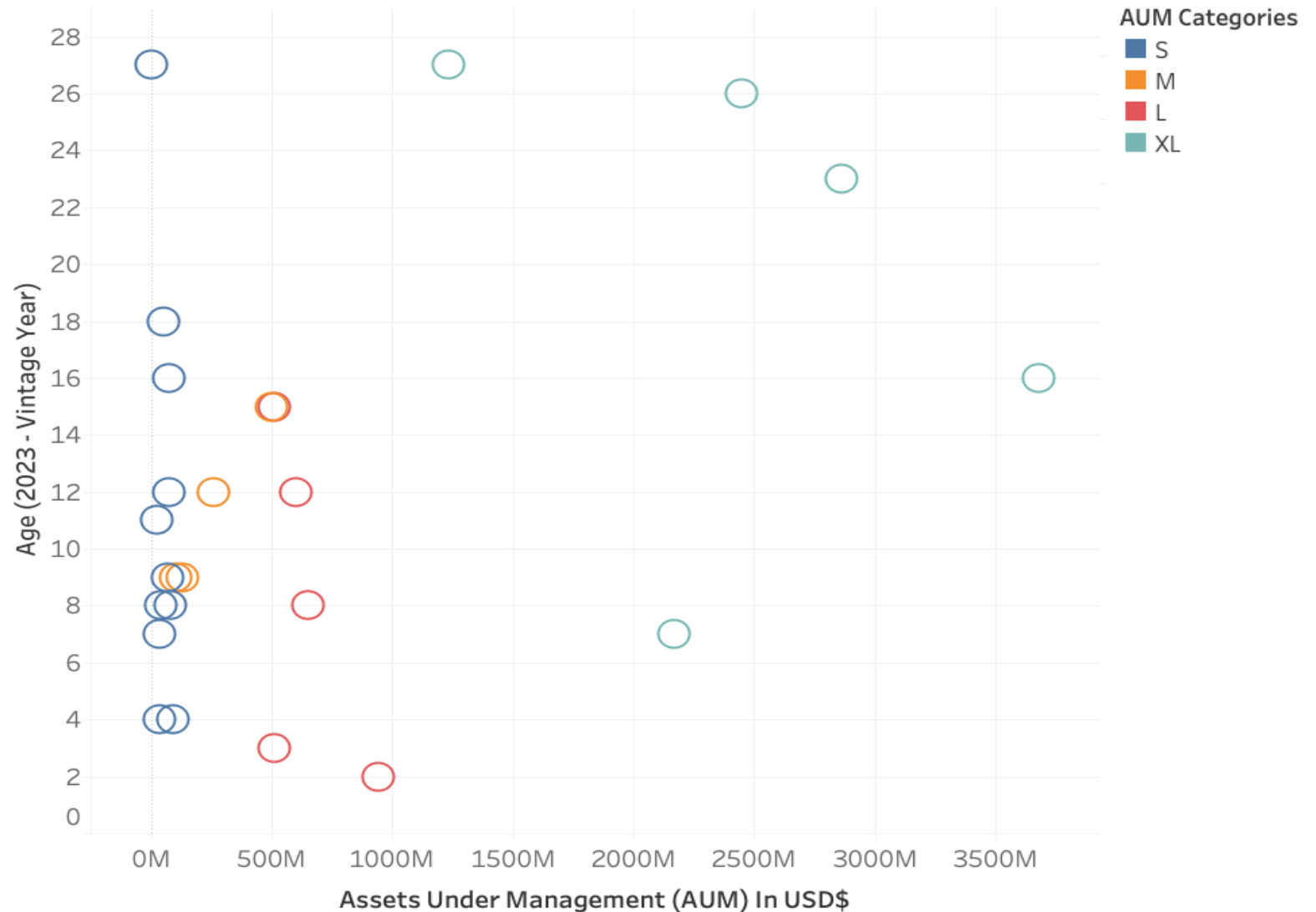
Most experienced firms in the sample tend to have **the most AUM**

1. From **16 to 27 years**
2. Most AUM: 16 years

Nonetheless, **1 obs. with 7 years of age** since vintage

**Medium-aged** firms in the sample: least AUM

Figure 21: The total number of observations is 49. Age is calculated by the difference between the vintage year of a firm or fund in Africa and the current year (2023).





# **ESG AWARENESS CORRELATIONS**

- 1. Invested Sectors**
- 2. Age of Firm**
- 3. Firm Locations**

# ESG AWARENESS AND SECTOR

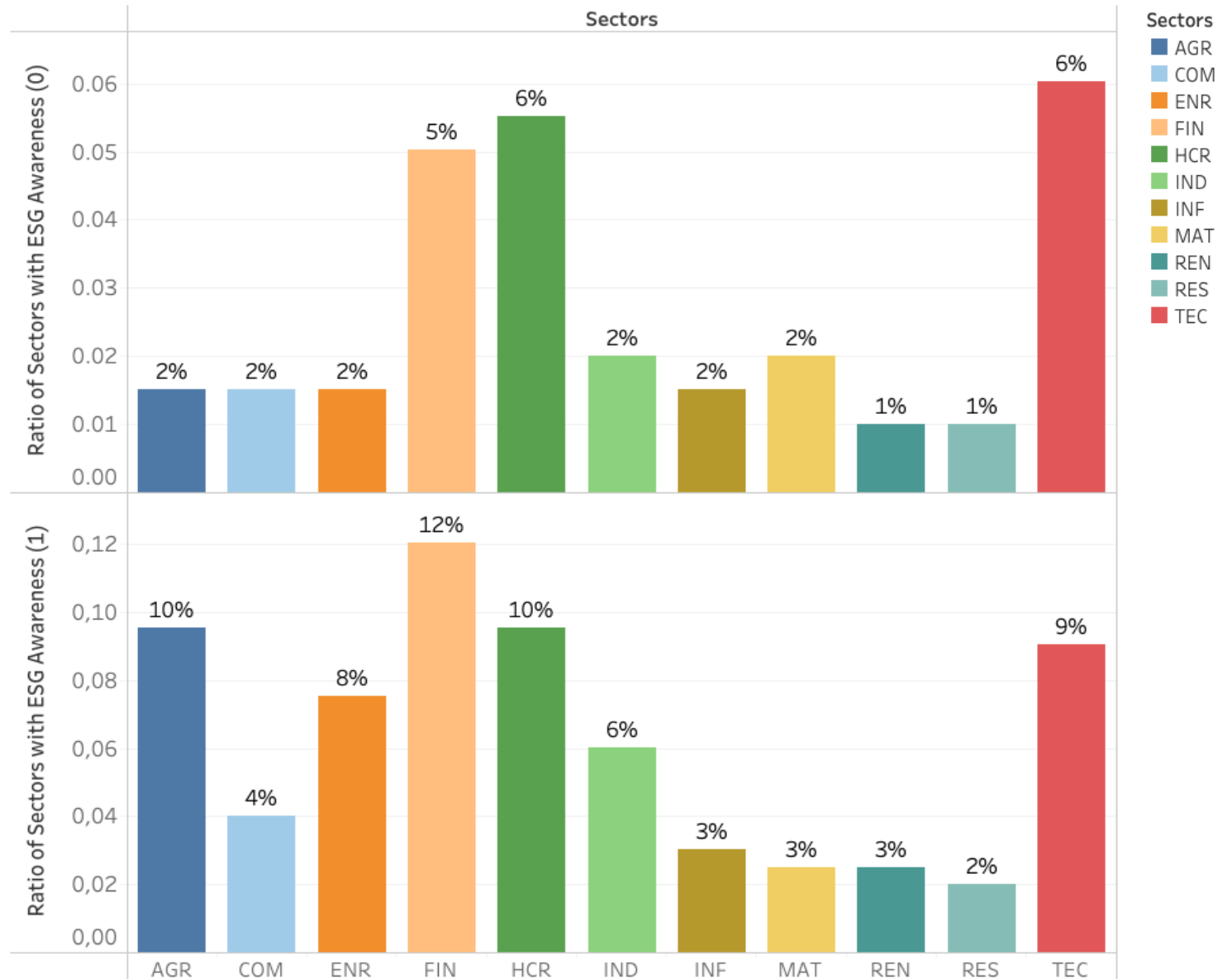
ESG commitment most frequent in Finance, Healthcare & Agriculture/Agri-processing, Technology

1. Finance: 12%
2. Health Care: 10% - Tied with Agriculture/Agri-processing
3. Technology: 9%

*Note: Renewables not remarkable vis-à-vis ESG*

Figure 22: Agriculture and Agri-business (AGR), Communications (COM), Energy (ENR), Financial Services (FIN), Healthcare (HCR), Industrials (IND), Infrastructure (INF), Materials (MAT), Renewables (REN), Real Estate (RES), Technology (TEC).

The total number of observations is 199.



# ESG AWARENESS AND AGE

Interpretation of dots: **greater size, larger concentration of firms**

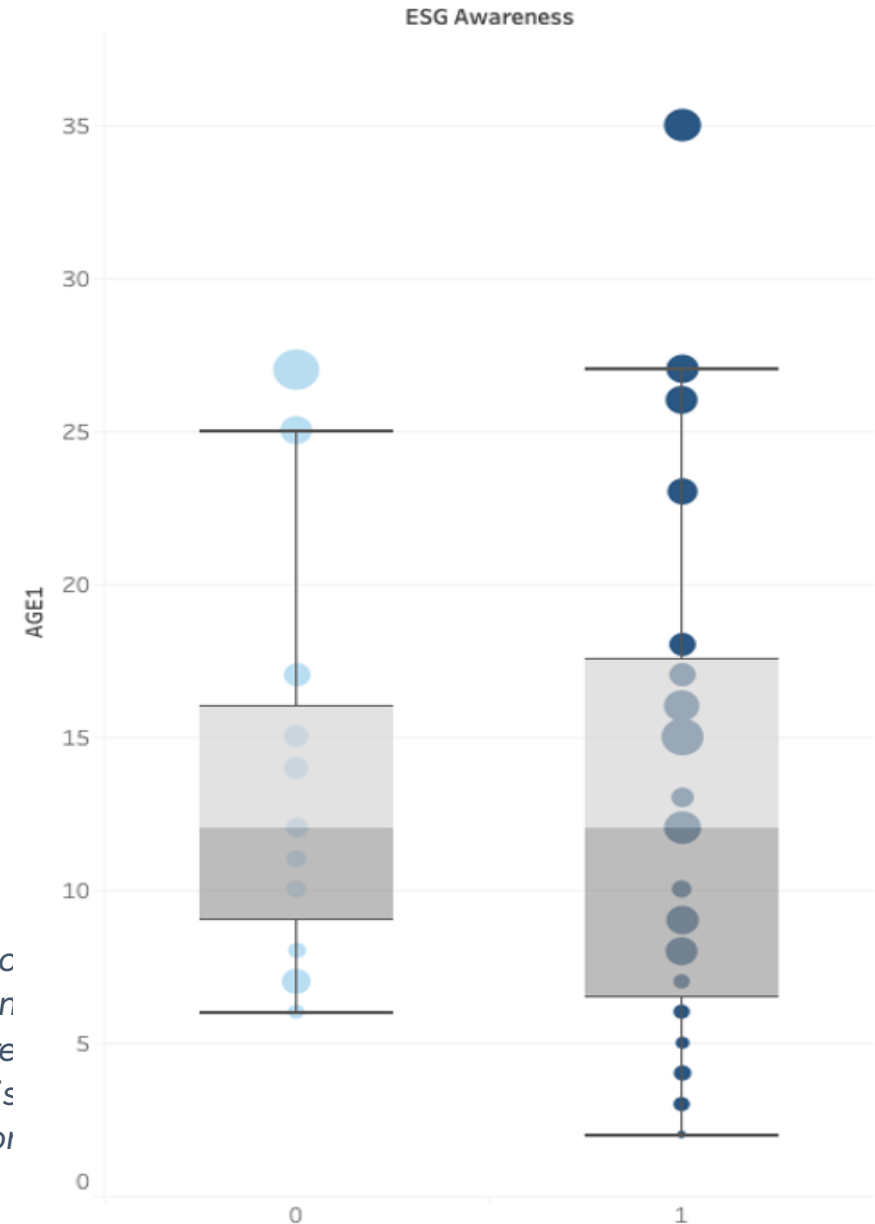
Observation: The more aged, the less likely not to commit to ESG

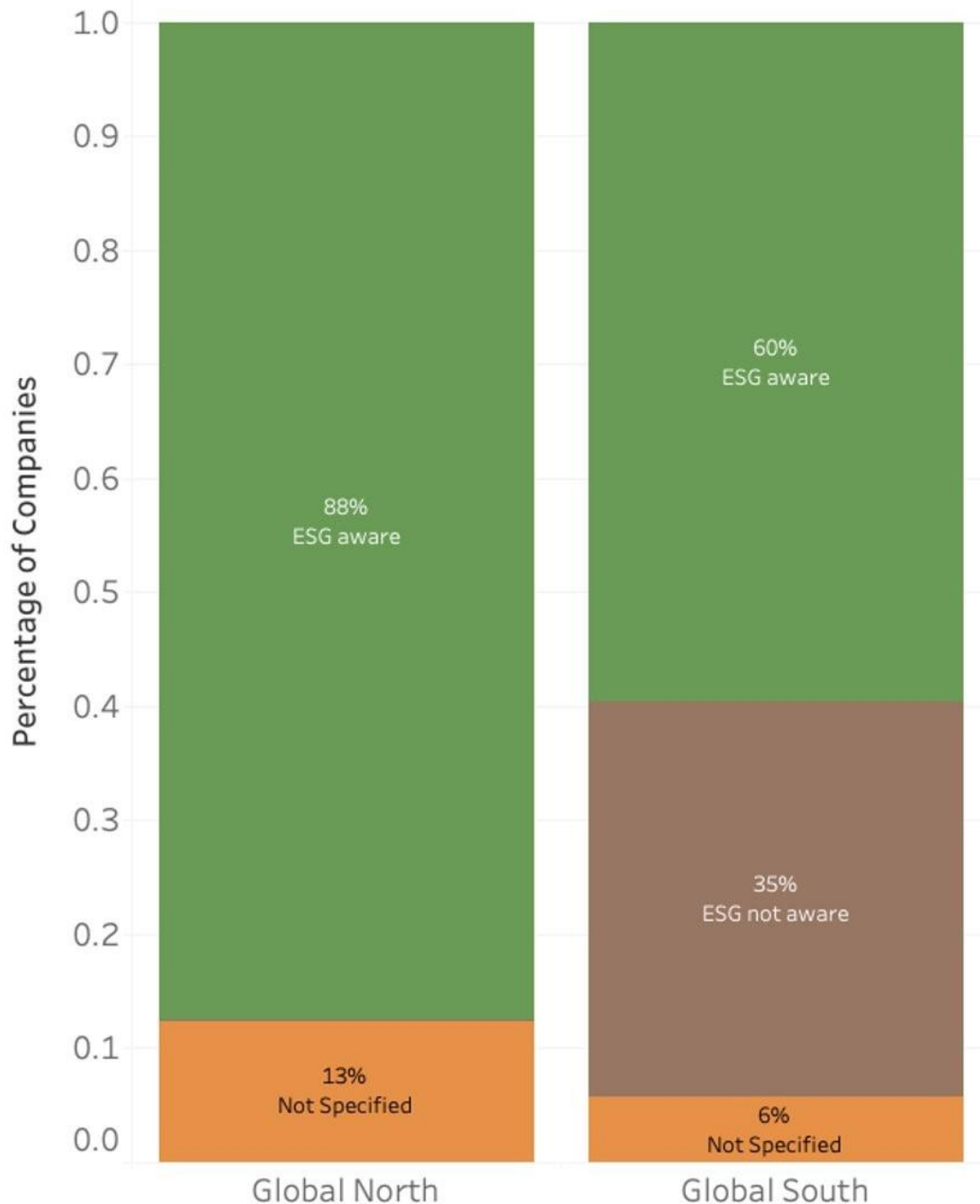
Most aged firms (35 years since vintage) have a stated ESG commitment

Firms **8-9 years**, most ESG commitment

**79%** of firms with **no ESG commitment, 6-17 years**  
**50% less than 11 years**

*Figure 23: ESG Awareness is categorized in a binary format: 0 if a firm showed no mentions of ESG or relating to the UN Sustainable Development Goals (SDG) on their company website, and 1 if there was indication. In cases in which there were no method of identifying ESG Awareness cells were left blank and excluded from this correlation. Age is calculated by the difference between the vintage year of a firm or fund in Africa and the current year (2023). The total number of observations is 49.*





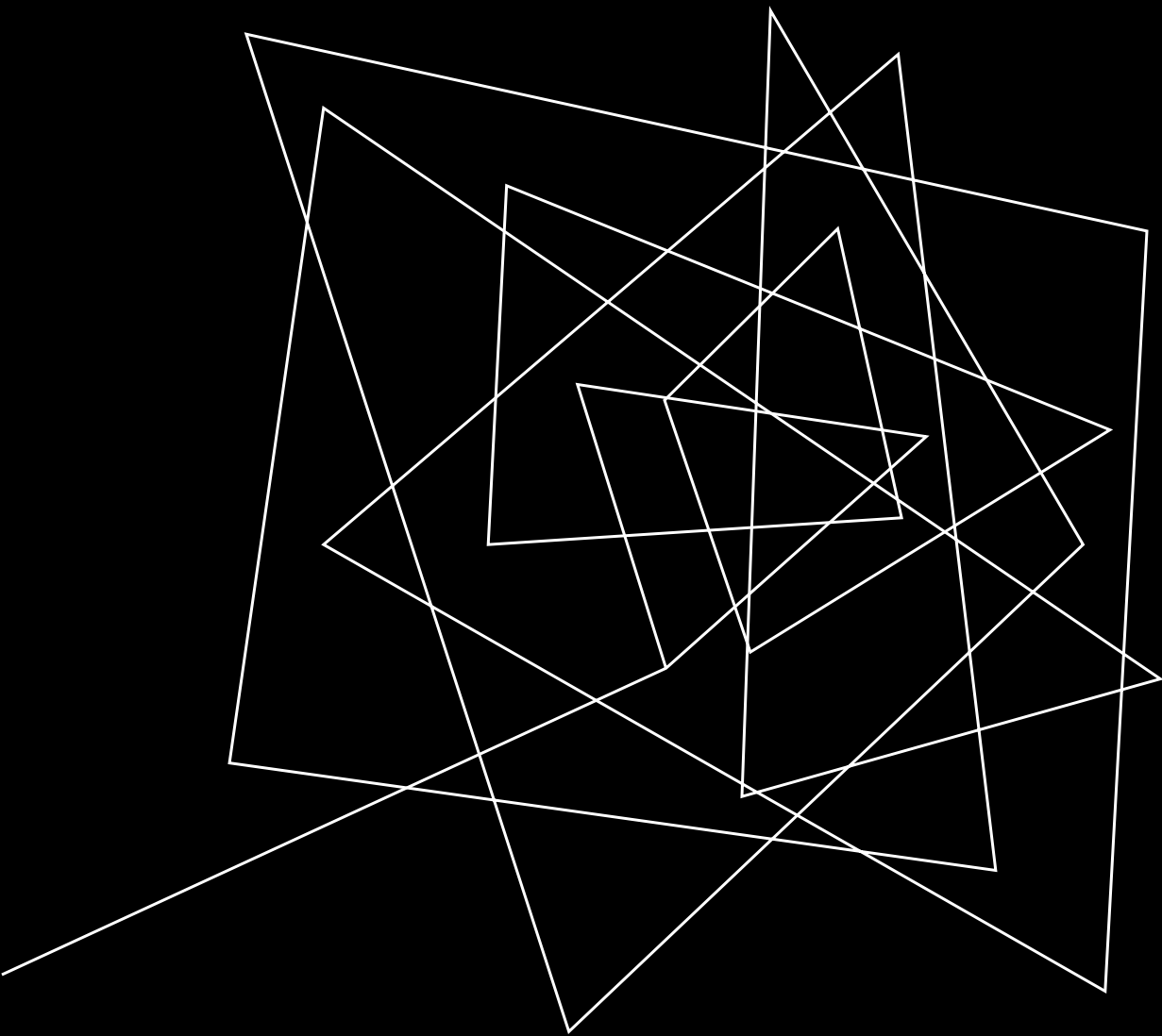
## ESG AWARENESS AND LOCATION

35% of firms in the Global South do not display ESG awareness, while almost all of those in the Global North do show such awareness.

This may suggest that such firms are not currently receiving benefits from signaling such awareness

This should not be taken as an indicator of actual commitment, since it only represents a firms' stated awareness in their website or Pitchbook.

*Figure 24. Global North Countries includes: Estonia (EST), France (FRA), Hong Kong (HK), Germany (DEU), United States (USA), United Kingdom (GBR), Switzerland (CHE), Malta (MLT). Global South Countries include: South Africa (ZAF), Nigeria (NGA), Kenya (KEN), Togo (TGO), Senegal (SEN), Ethiopia (ETH), Egypt (EGY), Cote d'Ivoire (CIV), United Arab Emirates (ARE), Ghana (GHA), Uganda (UGA), Tunisia (TUN), Lebanon (LBN), Botswana (BWA). The total number of observations is 68.*



CORRELATIONS  
TO TEST  
HYPOTHESES

# A REMINDER OF THE TWO HYPOTHESES

## Theoretical Expectations

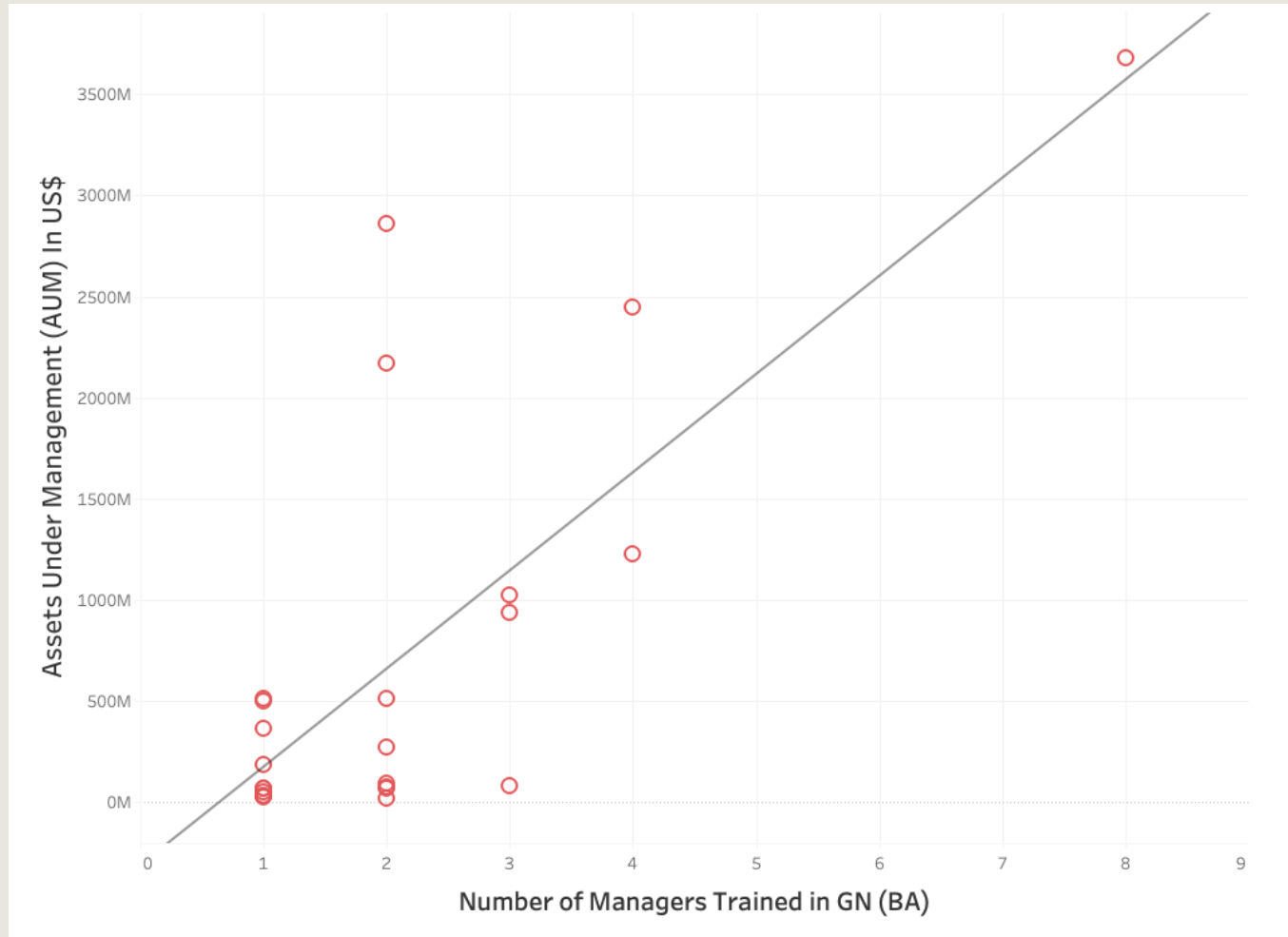
1. Managers with a **degree** from the **Global North** are more likely to **start or manage** a PE firm.
2. Expect an **uneven distribution** of male and female **GPs** in the African PE landscape.

# SOCIAL CAPITAL AND FIRM PERFORMANCE

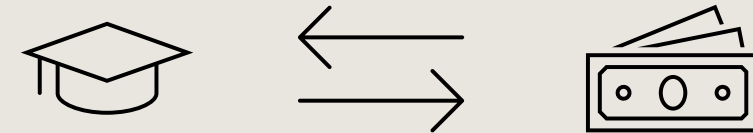
1. Linear regression models  
testing hypotheses across the  
**entire sample**

# UNDERGRADUATE STUDIES - AUM

NUMBER OF MANAGERS TRAINED IN GLOBAL NORTH (BA)



**Positive correlation** suggested between managers trained in GN and asset volume



Exploration of **social capital & growth**

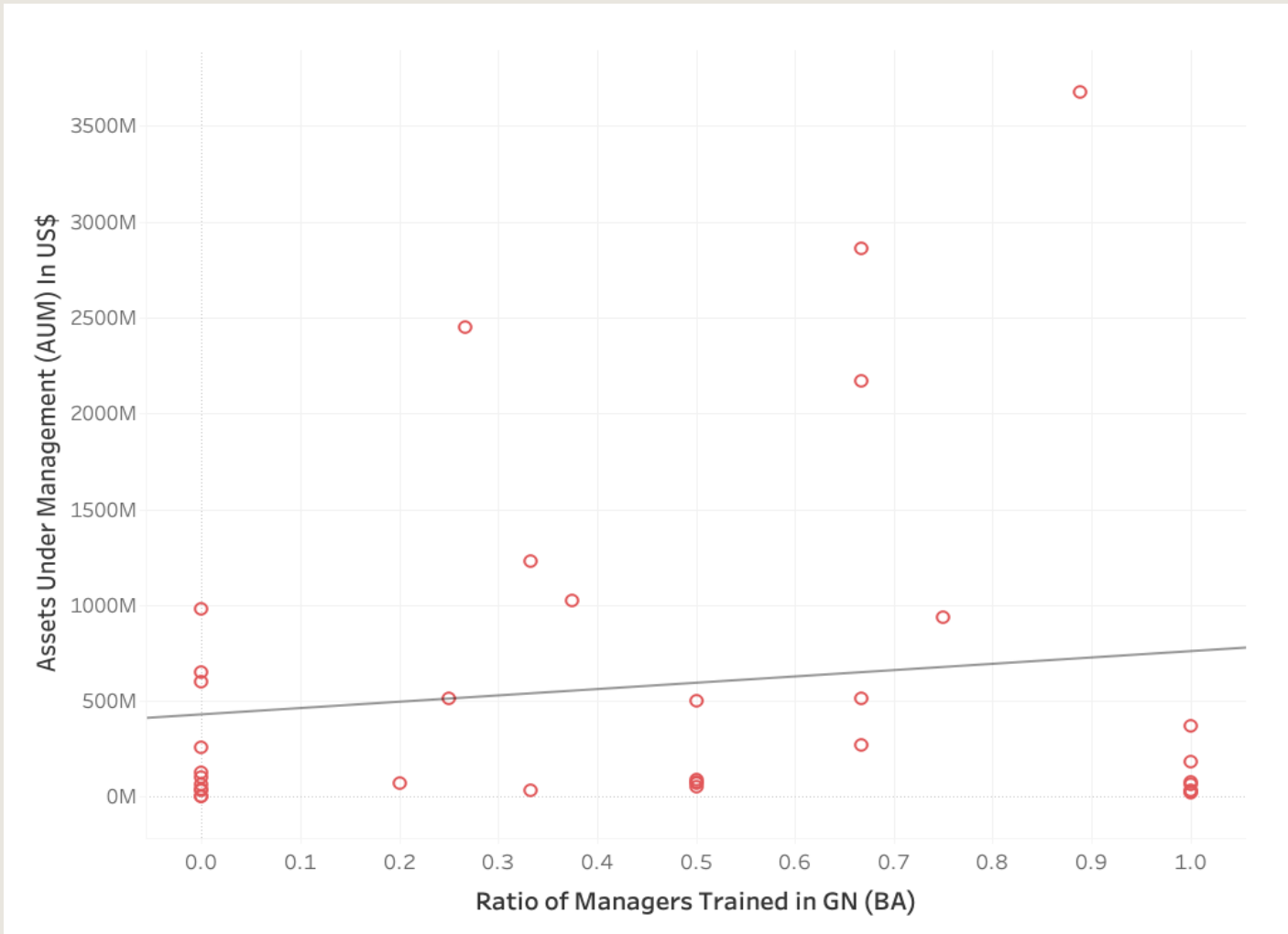
**54%** variance AUM can be explained by educational background

*Figure 25: The number of managers in a given firm who have a bachelor's degree from a university in the Global North and AUM (x-axis: number of managers trained in GN (BA); y-axis: AUM).*



# UNDERGRADUATE STUDIES - AUM

## RATIO OF MANAGERS TRAINED IN GLOBAL NORTH (BA)



**No correlation** suggested between the ratio of managers trained in GN and asset volume

*Difference from absolute figures*

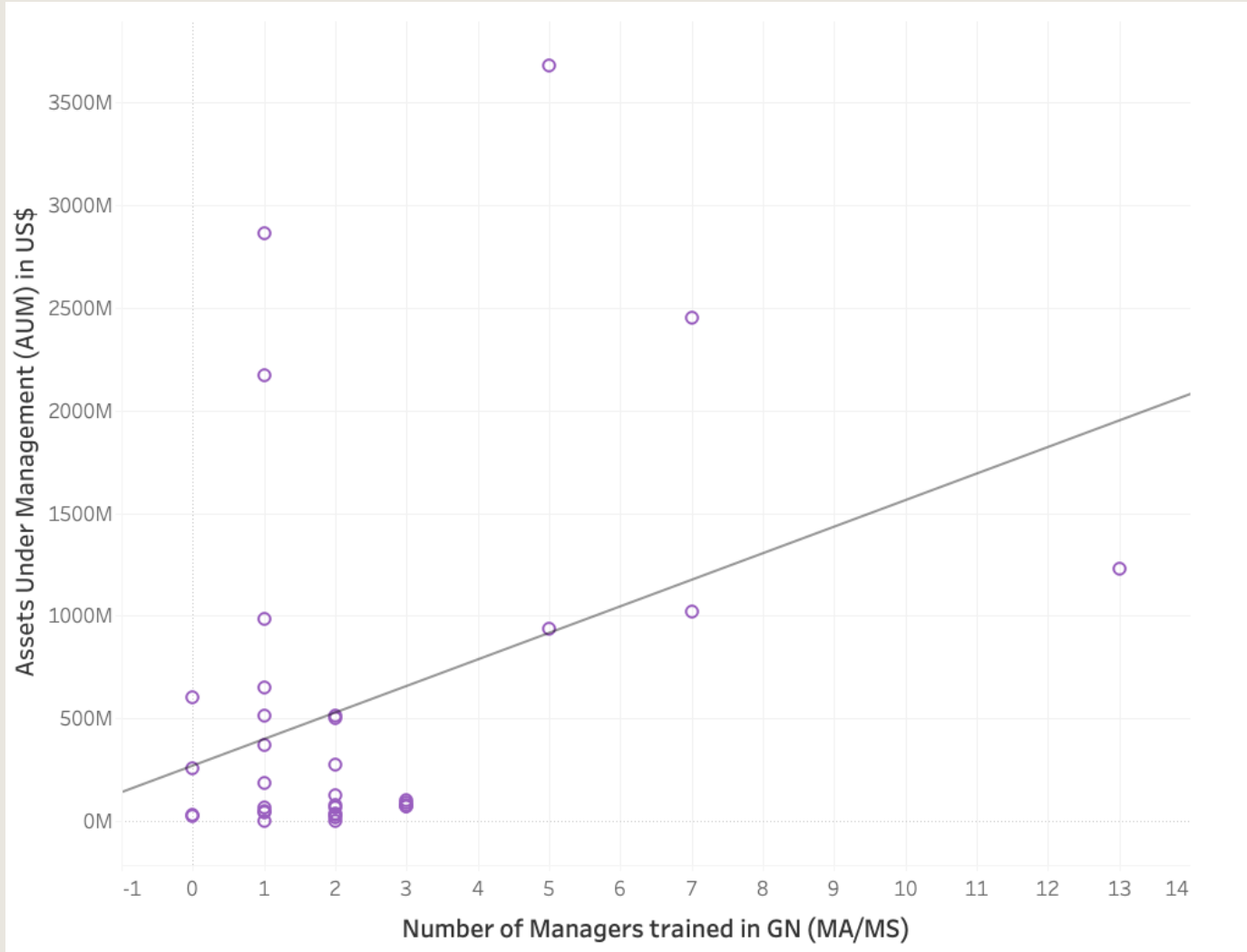
**2% variability in AUM** could be explained by ratio of managers with BA in GN

P-value: **correlation not strong enough** to accept hypothesis for the sample

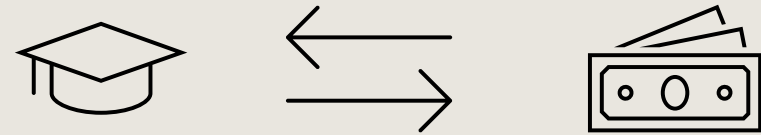
*Figure 26: Ratio of managers in a given with a bachelor degree (BA) from the Global North and AUM (x axis: Ratio of managers trained in GN; y axis: AUM). Ratio of Managers trained in GN (BA): Number of managers in a firm with a BA from GN over the total number of managers in that firm. A ratio of 1.00 means that all of a firms' have a BA form the GN*

# POSTGRADUATE STUDIES - AUM

NUMBER OF MANAGERS TRAINED IN THE GLOBAL NORTH (MA/MS)



**Positive correlation** suggested between managers trained in GN and asset volume



Companies in the sample with a higher number of managers with a MA from GN, tend to have **higher AUM**

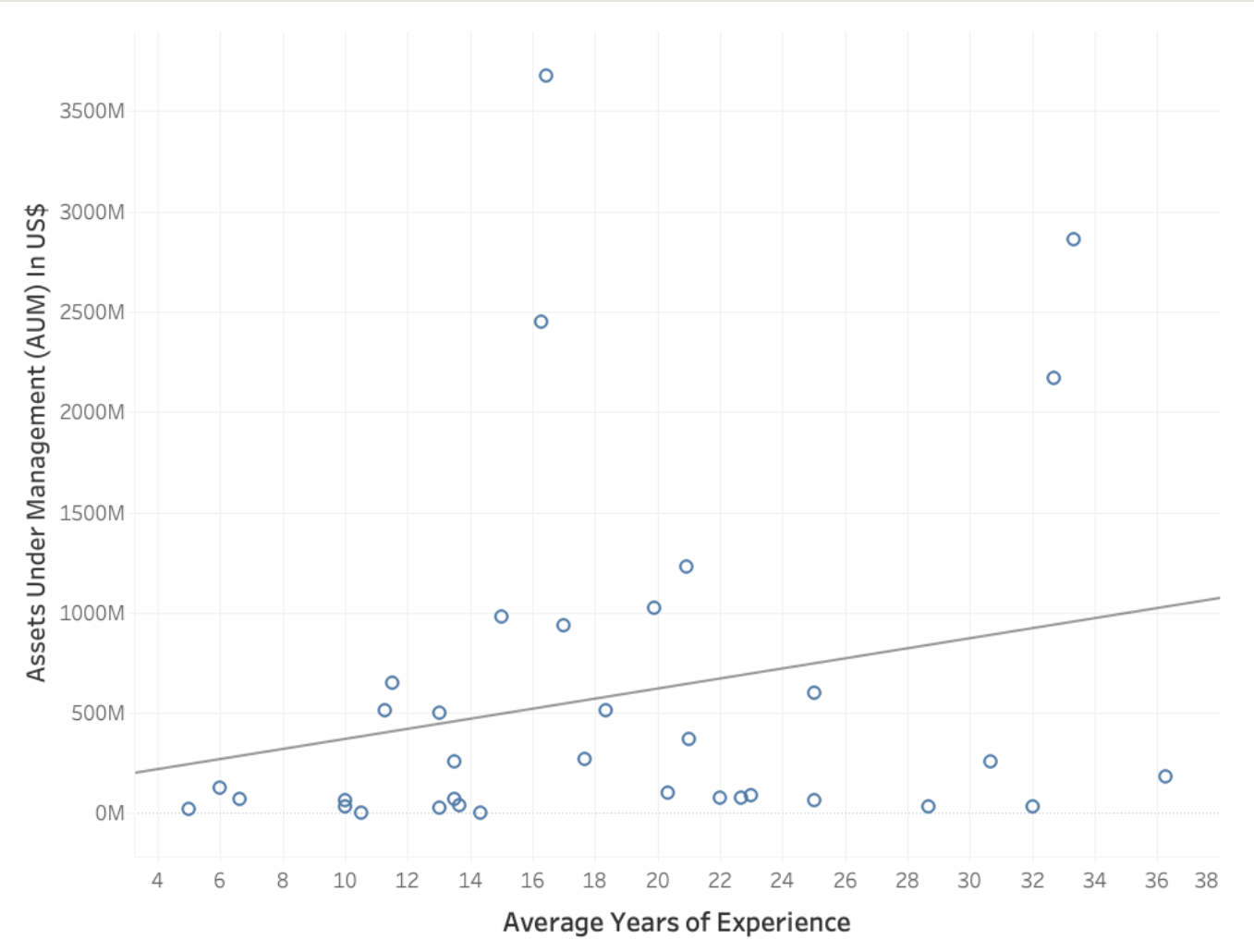
**Statistically significant** at the **95%** confidence level

**Correlation might be meaningful**

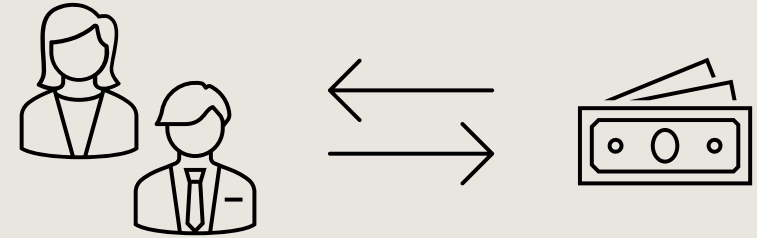
Figure 27: Number of managers in a given firm with a master degree from the Global North (MA/MS) and AUM (x-axis: Number of managers trained in GN (MA/MS); y-axis: AUM)

# TOTAL EXPERIENCE - AUM

## AVERAGE YEARS OF EXPERIENCE OF A FIRM'S MANAGERS



**Weak positive correlation** suggested between managers' experience and asset volume



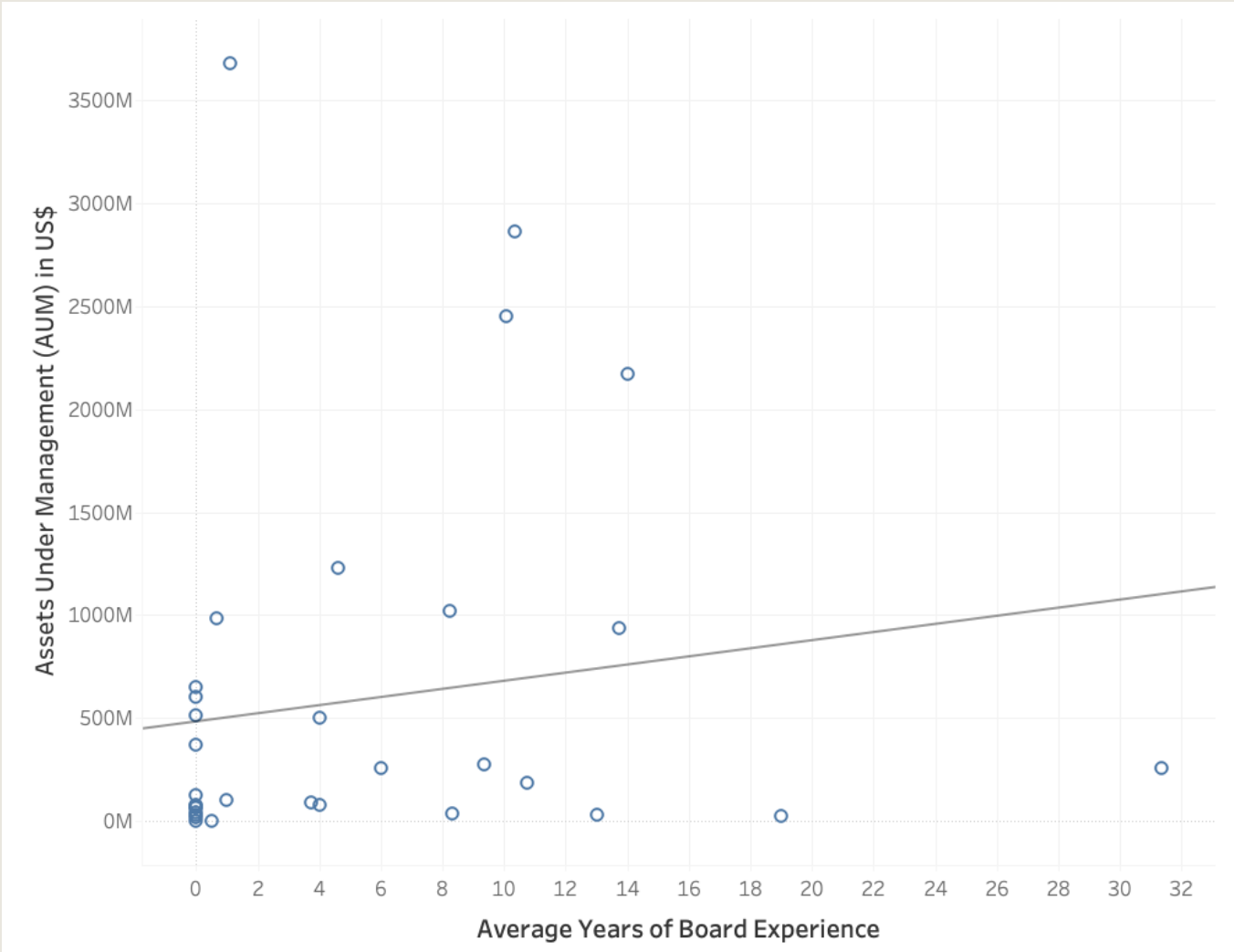
**NOTE:**

**Manager's average years of experience** can only explain ~5% of variance in AUM

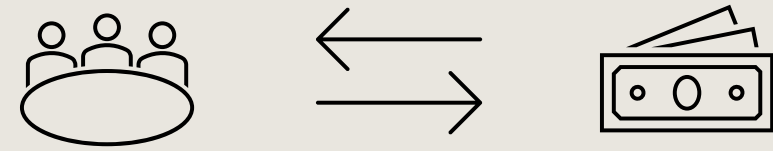
*Figure 28: Average years of experience of a firm's managers and AUM (x-axis: Average Years of Experience, y-axis: AUM). Average Years of Experience: Sum of total years of experience of a given firm's managers, divided by the total number of managers in the firm.*

# BOARD MEMBERSHIP - AUM

## AVERAGE YEARS OF BOARD MEMBERSHIP EXPERIENCE OF MANAGERS



**Weak positive correlation** suggested between managers' board membership experience and asset volume



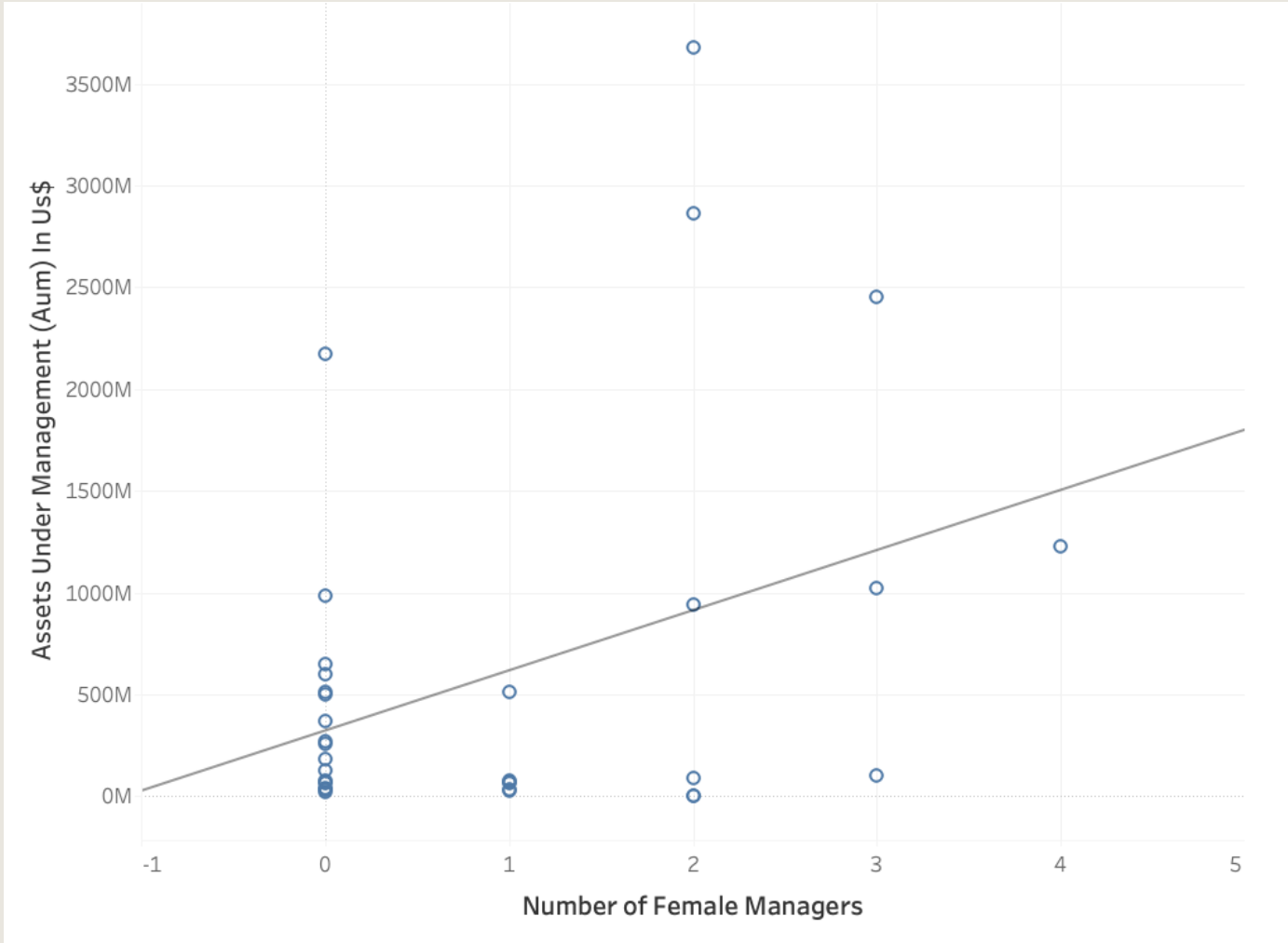
**R<sup>2</sup>: 2.4%** and **P-value: 0.38**

Suggest **minimal influence** of variable on AUM

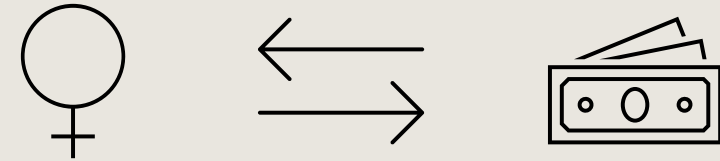
*Figure 29: Average years of experience as a board member of managers in a given firm and AUM (x axis: AUM, y axis= average years of Board membership experience). Average Years of Board Experience: Sum of total years of experience in a board of a given firm's managers, divided by the total number of managers in that firm.*

# GENDER - AUM

## NUMBER OF WOMEN MANAGERS IN A FIRM



**Moderate positive correlation** suggested between female presence and asset volume



**NOTE:**

**Female managers** account for 14% of variance in AUM (based on  $R^2$ )

P-value: 0.0260

5% statistical significance

*Figure 30: Number of women managers in a firm and AUM (x-axis: number of female managers, y-axis: AUM)*

# SOCIAL CAPITAL, FIRM PERFORMANCE, AND LOCATION

2. Zoom-in:

Correlations testing hypotheses  
in country-case studies

# CORRELATIONS FOR COUNTRY CASES

**Country Cases: Nigeria, Kenya, Uganda**

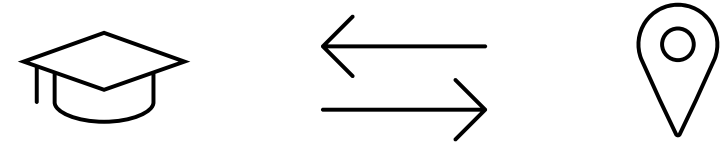
## **Theoretical Expectations**

1. Managers with a degree from the Global North are more likely to start or manage a PE firm.
2. Expect an uneven distribution of male and female GPs in the African PE landscape.

***NOTE:*** *Given the absence of companies with HQs in Tanzania within our sample, the country will not be graphically represented in the following correlations.*



## RATIO OF MANAGERS TRAINED IN GLOBAL NORTH (BA) AND LOCATION OF HQ

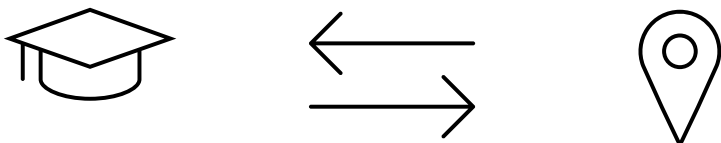


Out of 11 firms in Nigeria, **45% present a ratio of 1**, so that all of their managers have a **bachelor's degree** from GN

*Figure 31. A firm's ratio of managers with bachelor's degrees (BA) from the Global North and the location of its headquarters in Kenya, Nigeria, and Uganda. Ratio of managers trained in GN (BA): Number of managers in a firm with a BA from GN over the total number of managers in that firm. A ratio of 1.00 means that all of their managers were trained in GN (BA).*



## RATIO OF MANAGERS TRAINED IN THE GLOBAL NORTH (MA/MS) AND LOCATION OF HQ

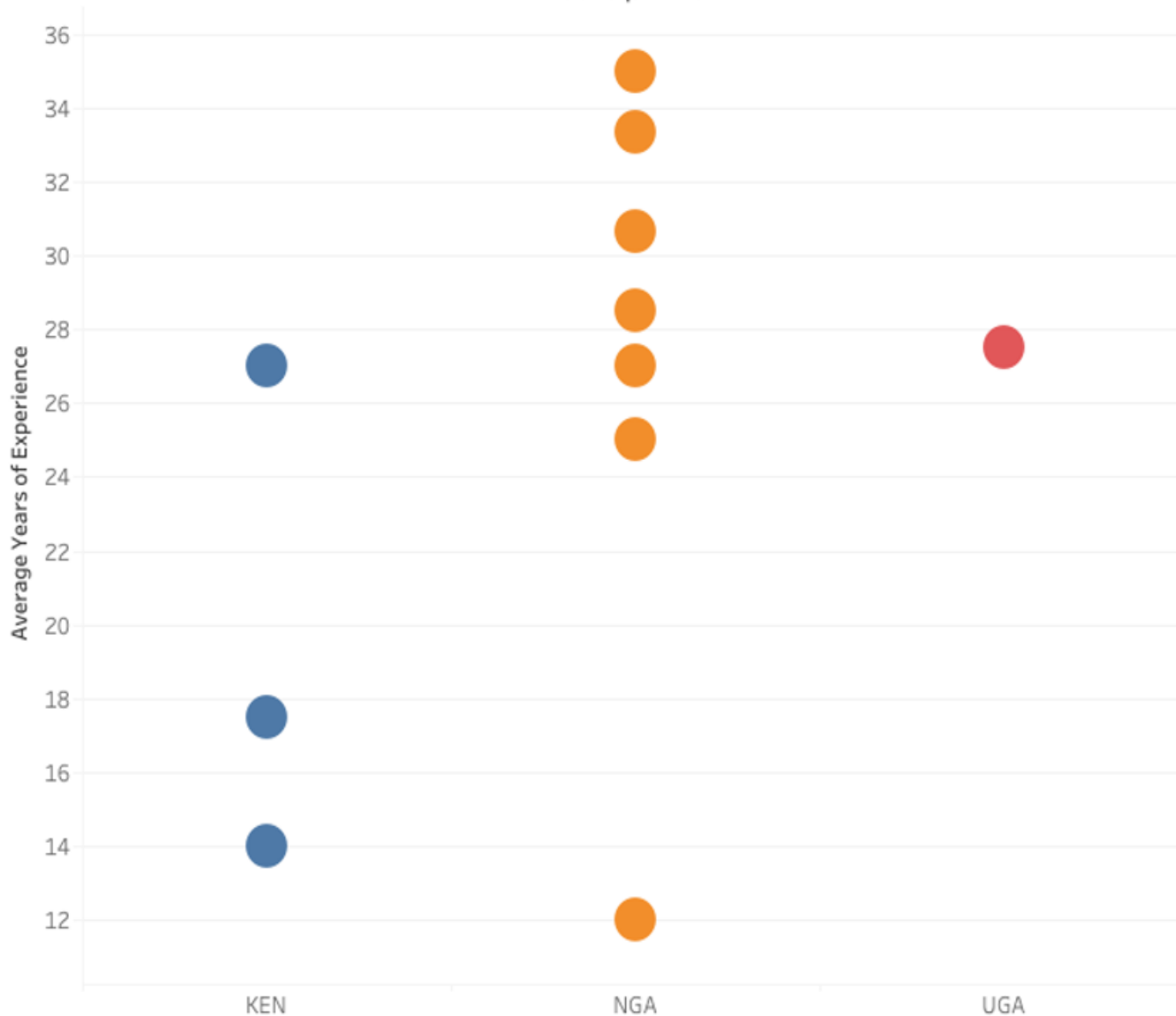


**8 out of 11 firms in Nigeria** only have managers with a postgraduate degree from the **Global North**

*Figure 32: A given firm's ratio of managers trained in the Global North (MA/MS) with their headquarters in Kenya, Nigeria, and Uganda (x-axis: location, y-axis: share of managers trained in the Global North).*



Headquarters



## AVERAGE YEARS OF EXPERIENCE OF A FIRM'S MANAGERS AND LOCATION

Firms in **Nigeria** tend to have managers with **more** years of **experience**

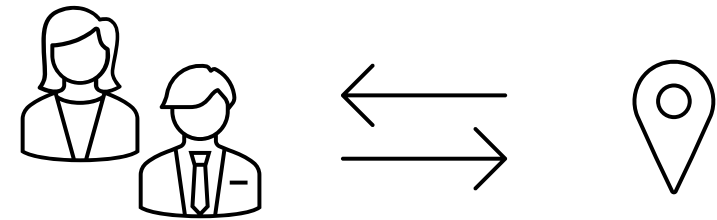
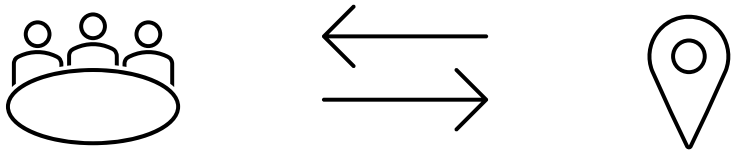


Figure 33. Average years of experience of a firm's managers and firms with headquarters in Kenya, Nigeria, and Uganda (x-axis: location, y-axis: average years of experience).

Average years of experience: Total years of experience of a firm's managers over the firm's number of managers.

# AVERAGE YEARS OF BOARD MEMBERSHIP EXPERIENCE OF A FIRM'S MANAGERS AND LOCATION

Suggests that most companies' **managers** have **little to no experience** holding a **board position**



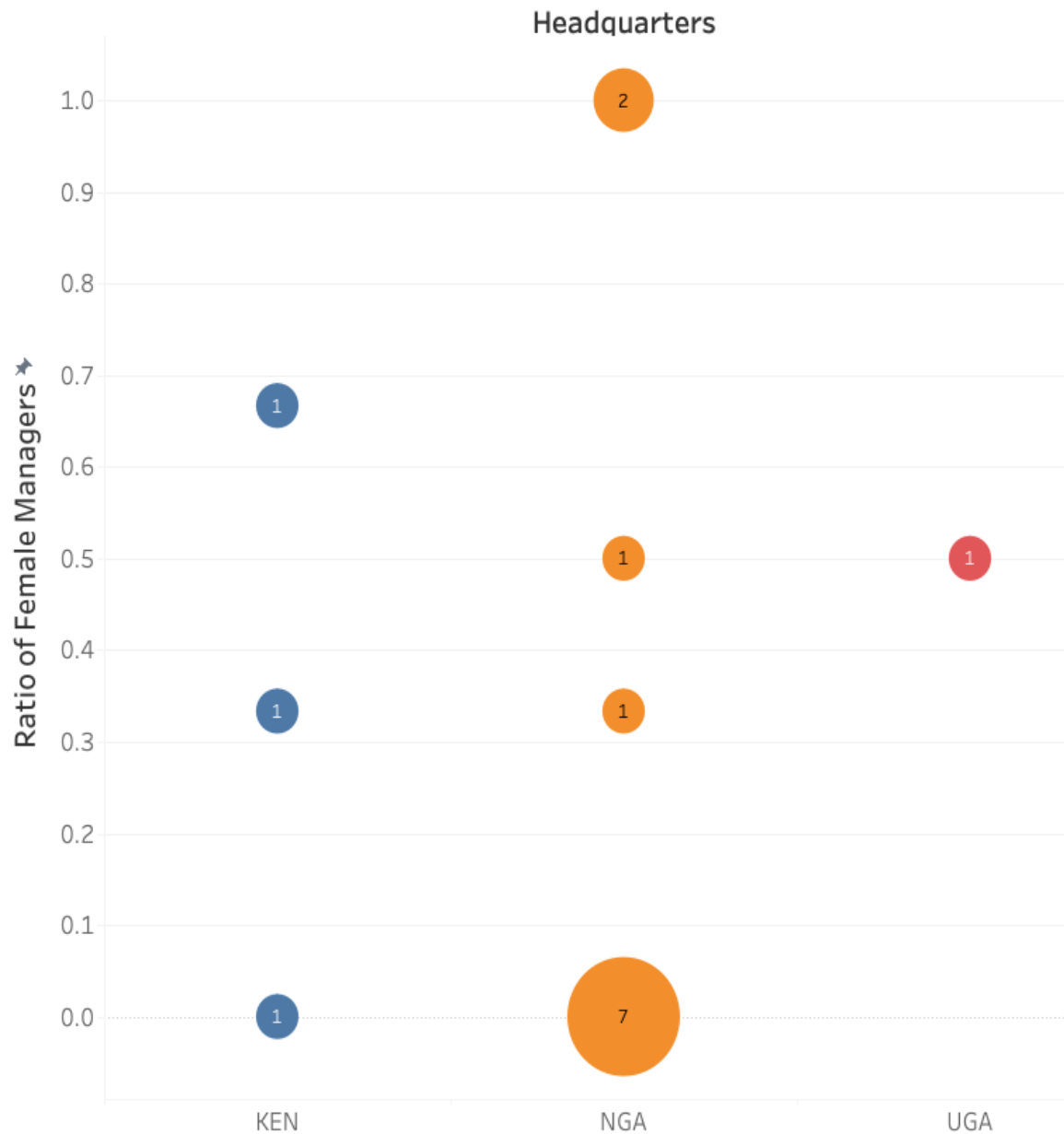
**Uganda:** close to 0 years

**Kenya:** 0, 3 & 10 years

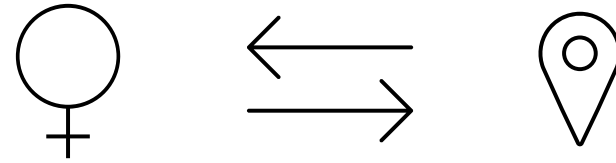
**Nigeria:** more widespread

Figure 34: Average years of Board Membership experience of managers and firms with headquarters in Kenya, Nigeria, Tanzania and Uganda (x-axis: location, y-axis: average years of Board Membership experience).





## SHARE OF WOMEN AMONG FIRM'S MANAGERS AND HQ



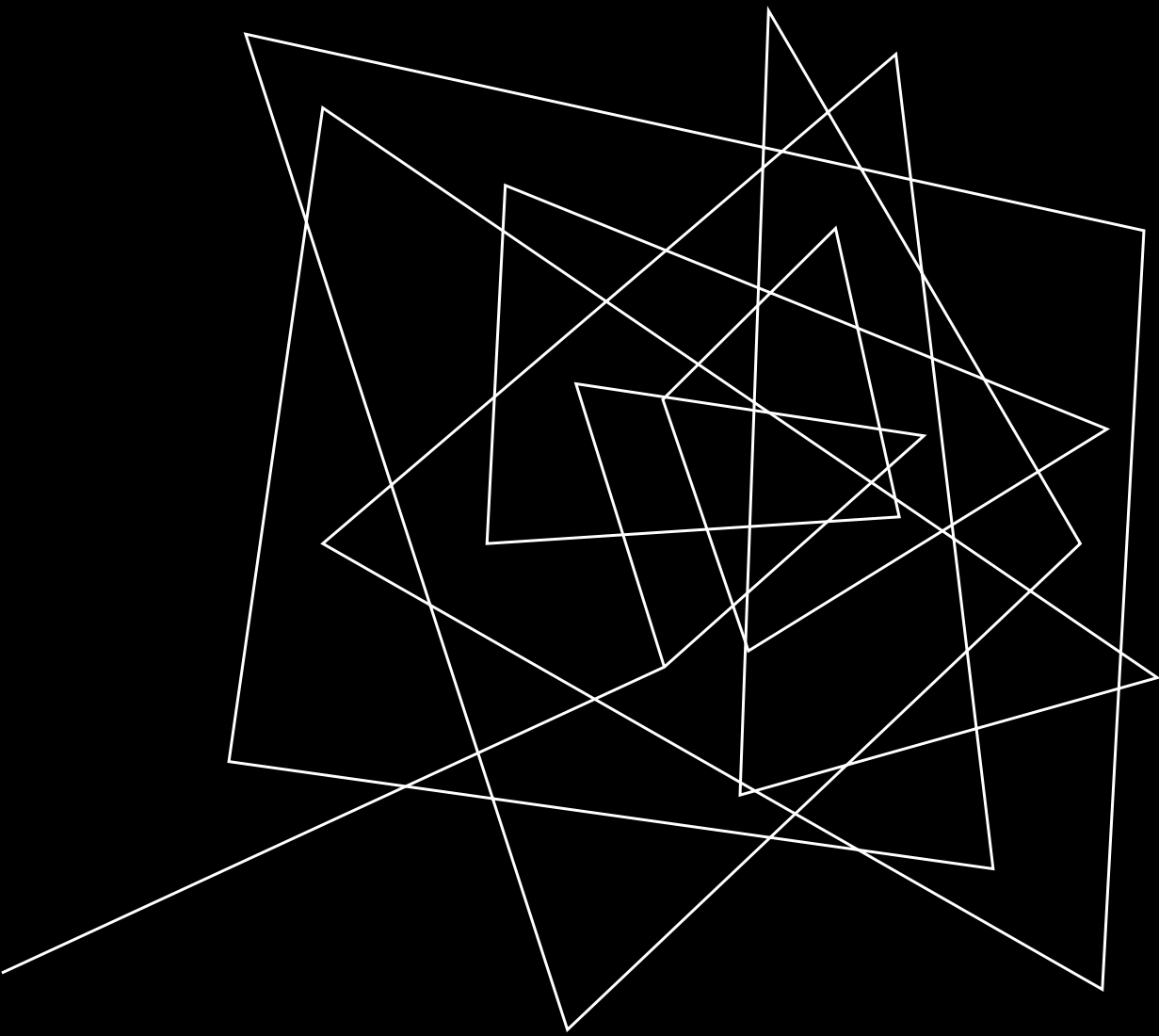
### NOTABLE DATA:

#### Nigeria

No women in executive or senior management positions in 7 of 11 companies

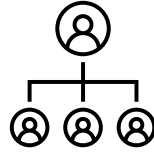
2 firms with only-female leadership

*Figure 35. Share of women among a given firm's managers and firms with headquarters in Kenya, Nigeria, Tanzania and Uganda (x-axis: location, y-axis: ratio of female managers).*



## KEY FINDINGS & CONCLUSION

# CONCLUSIONS



## MANAGER PROFILE

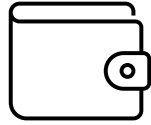
- **Male dominated**
  - Women: 29% in senior management + 20% in executive roles
  - Men: 76% overall
- High educational levels
  - 89% hold postgraduate degrees
- Education from Global North
  - Brain Drain vs **Reverse Brain Drain**
  - 78% of MA/MS vs. 38% BA
- Professional background:
  - Senior, Executive: Finance
  - Founders: PE



## FIRM PROFILE

- Importance of **regulatory and business environments**
  - HQ: Nigeria, South Africa
  - Offices: Kenya, Nigeria, Mauritius, South Africa
- **Foreign involvement**
  - HQ in United Kingdom and USA
- Main strategies:
  - Private Equity, Venture Capital, Buyout
- Main sectors:
  - Finance, Technology, Healthcare

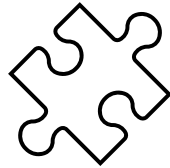
# CORRELATIONS



## LOCATION OF PE FIRMS BY AUM

Preference for highly developed locations and favourable taxation

- United Kingdom, South Africa, Mauritius



## STRATEGY

Most AUM invested through Buyout and Private Equity

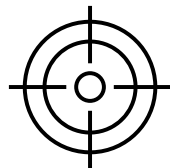
- Explore limited role of Venture Capital



## ESG COMMITMENT

Location and commitment: in the Global South 35% not aware

- Explore limited investment in Renewables, Infrastructure by firms with ESG commitment

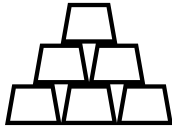


## SECTOR PREFERENCE

Main investment sectors: Technology, Finance

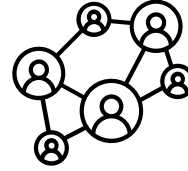
- Explore limited investment in Renewables

# POLICY RECOMMENDATIONS



## PE INVESTMENT SUPPORT FUND

- Support **regional PE expansion** outside of dominant countries
- Assist the establishment of **new firms**
- Foster **growth** of current firms
- Provide technical **training**
- Promote **diversity, inclusive** practices, ESG



## STRENGTHEN SUB-SAHARAN PE NETWORK

- Facilitate **knowledge sharing**
- Build upon pre-existing connections to foster **collaboration**
- Promote adoption of **best practices**
- Connect with similar **global networks**
- Boost outreach of SMEs



## PE INVESTMENT EDUCATION PROGRAMS

- Promote **local participation**
- **Avoid brain drain**
- Raise **awareness** about PE investment opportunities
- Provide training on PE investment and importance of ESG
- Target women and foster **female participation**

*These suggestions are based on the **limited size of our sample.***



# THANK YOU FOR YOUR ATTENTION



## Please, reach out to us with any questions and clarifications

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