



INSIGHT

Excelling in Private Equity in Africa

How a distinctive client experience has helped us thrive in the African PE market.



The Firm has been excelling in the African Private Equity (PE) market in recent years, leading to several major award wins.

We recently won the Legal Advisor of the Decade Award for our significant contribution to the PE market in Africa at the 2022 Private Equity Africa Awards having previously been awarded the 2021 Private Equity Africa Award.

Last year, MergerMarket named White & Case M&A Legal Advisor of the Year for the Middle East and North Africa.

In 2021, the Firm was recognized as the number one adviser by deal count in the Middle East and Africa by Refinitiv and, in 2022, it achieved Band 1 for Capital Markets in Africa from Chambers Global.

It also won [Deal of the Year 2022 for its work on the Titan Trust Bank/Union Bank of Nigeria](#) from IFLR Africa.

Washington, D.C. Partner Mara Topping, who has been working on Africa-related private funds for more than 20 years and is ranked Band 1 for Investment Funds Africa-wide by Chambers, explains: "The PE funds industry in Africa had much of its origins when international development finance institutions (DFIs) such as the World Bank's International Finance Corporation (IFC) began focusing not only on investing into Africa, but also sponsoring emerging African-focused private equity houses and serving as anchor private equity fund investors."



"We've gone from having two attorneys working on ECP matters to a point where almost all practices are involved. They come to us because, from the beginning, we were keen to offer the best services that an international law firm can render."

PAULE BIENSAN, PARTNER
OF COUNSEL, PARIS

"I was seconded to IFC in the early 2000s when they were just starting their private equity funds group and was able to work closely with the IFC on funds matters.

"As such, I was well positioned upon my return to the Washington, D.C. office to win a lot of the new Africa fund formation work from new Africa-focused private equity houses, such as the Africa Finance and Investment Group (AFIG), AfricInvest and Emerging Capital Partners (ECP), but also limited partnership-side work, not only from the IFC, but also other DFIs such as the African Development Bank and BII (previously CDC) and others.

"At the time, we were the only international law firm with an office in Africa. More recently, the addition of Partner Gary Felthun's team in South Africa and latterly Partners Tarek Mohanna and Said Hanafi's presence in Cairo, has been central to growing our reputation and showing our commitment to the continent.

"In recent times, we have also grown our relationships with African DFIs building out their own private funds platforms, including Afreximbank and Africa50."

A decade of growth

On the private equity deal side, in the past 10 years we've gone from advising six private equity funds on Africa-related deals to 18 last year. In 2021, more than 150 lawyers worked on Africa-focused PE work compared to 65 in 2010.

Over the years, our London and Paris offices have become major hubs for our Africa PE deal work.

In Paris, Partner of Counsel Paule Biensan and Partners Francois-Guilhem Vaissier, Marc Petitier and Franck De Vita have been key to our success, advising multiple clients, particularly in francophone Africa.

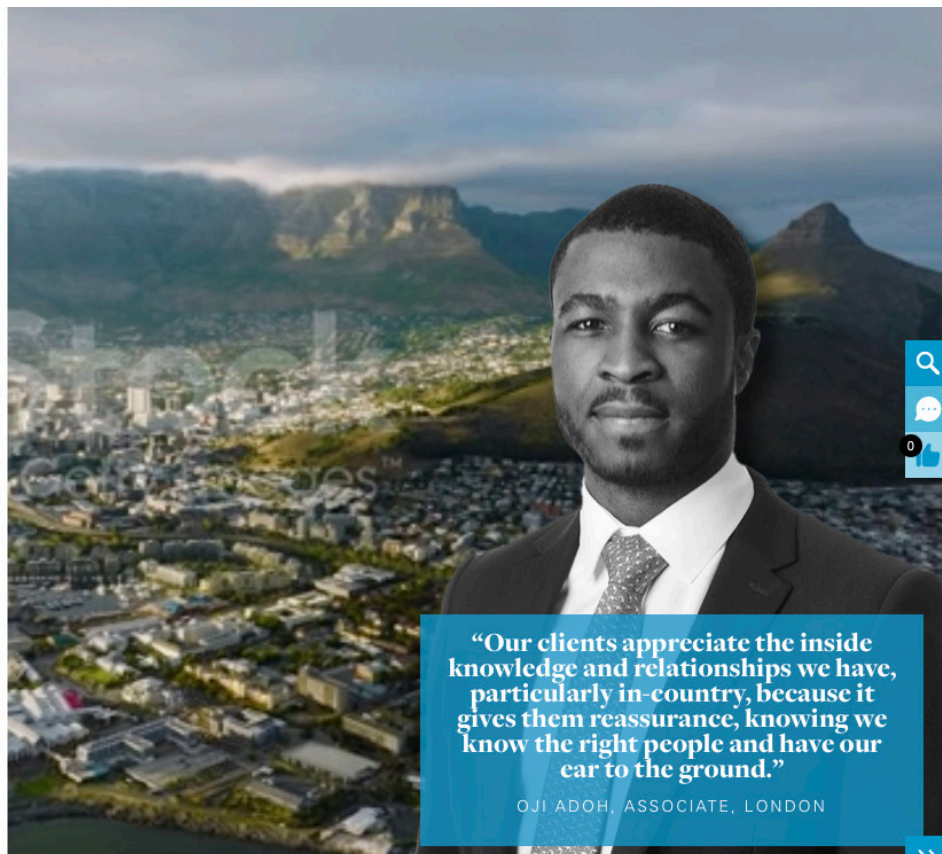
Paule says: "More than 30 countries in Africa are francophone (with 18 having French as their official language), which represents more than half of the continent. All these countries' legislation is based on French civil law.

"Among these countries, 16 countries are members of the Ohada treaty, a set of legislation common to them that are based on French company law."

The Paris office became involved with PE in Africa in 2007 when a referral from the Washington, D.C. office led to the team representing ECP on the acquisition of a salt mining company in Djibouti.

At the time, ECP was one of the first PE houses to invest solely in Africa. It is now a major source of work for the office.

Paule explains: "Following the closure of the transaction, ECP retained us for the acquisition and thereafter the disposal of NSIA (a major insurance company in the continent) and of Eranove, a French holding company with various electricity and water assets in Africa.



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"We now advise ECP regularly on various equity transactions and they also entrust us with many greenfield transactions in the energy and water sectors. We've gone from having two attorneys working on ECP matters to a point where almost all practices are involved. They come to us because, from the beginning, we were keen to offer the best services that an international law firm can render."

In London, the Firm's growth on the direct investment side was also bolstered in 2015 with the arrival of Partner Kenneth Barry.

He explains: "In 2015, we only had a couple of direct investment clients in Africa, but the creation of the Africa Practice, under the leadership of Melissa Butler and subsequently Mukund Dhar, increased our focus and we opened new relationships that saw us expand our client base to include the likes of DPI, Goldman Sachs, Helios and AP Moller Capital.

Associate Oji Adoh adds: "Our success is partly due to our international footprint, African presence and the fact that we have several people at the Firm who are passionate about the African continent.

"We work closely with our teams in South Africa and Cairo with Ken having regular calls with them to discuss developments with clients.

"Our clients appreciate the inside knowledge and relationships we have, particularly in-country, because it gives them reassurance, knowing we know the right people and have our ear to the ground."

Going from strength to strength

Our growth in Private Equity in Africa has been a gradual progression, expanding relationships and increasing touch points across several years.

Ken says: "For DPI for example, we initially helped them with investments in Egypt, but they are now looking further afield into Kenya, Algeria and Morocco.

"Over the past two years, we've also seen a number of Middle Eastern sovereign wealth funds looking to invest in Africa, including the Qatar Investment Authority, who we recently advised on their investment in Airtel Africa."

Certainly, the Firm's Private Equity work in Africa continues to go from strength to strength.

Over the past decade, the Firm has advised on more than 60 PE deals in Africa with a total value of US\$12.8bn and 47 exits valued at US\$12.2bn. Major clients include Africa50, Carlyle, DPI, AP Moller, Helios, Arch Emerging Markets Partners and Juven Africa.

In 2021, we represented Goldman Sachs on the sale of its African assets (Jumo World, UNICAF, Kobo360, Twiga Foods and Eat N Go) to Juven Africa. We also represented AFIG Fund II LP, a fund focused on investments in small and medium enterprises in Africa.

We recently represented Carlyle and its co-investors in the disposal of Mauritian credit rating company Global Credit Rating (GCR) to Moody's Group Cyprus. The transaction is being heralded as a very significant transaction for the Sub-Saharan region as it is Moody's biggest foray into Africa.

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KENNETH BARRY, PARTNER, LONDON

Laying the foundations

Mara says: "Our clients value the commitment we've made to Africa, the fact we've had feet on the ground there for so long and have played a key role in the development of the industry."

"The Firm was a founding member of the Global Private Capital Association (GPCA) and AVCA, and I sit on the GPCA Legal and Regulatory Council and co-founded AVCA's Legal and Regulatory Committee."

"These professional associations have been key players in building out the private equity market in Africa, including working with local governments and regulators as well as private market players to build an enabling environment for private equity on the continent."

"White & Case lawyers have also led African PE focused training sessions in collaboration with the likes of the AVCA and the African Development Bank and we support International Lawyers for Africa, an organization which promotes legal excellence in Africa by providing sponsorship and hosting international secondees. I'm proud the Firm has played such a major role in that."

"I'm also proud of the social and developmental impact the projects we've worked on have had across Africa. Our thought leadership has played a part in helping potential investors understand the challenges and opportunities that come from investing in Africa."

Looking ahead, Mara is excited about the prospects for the further growth of private equity in Africa in the coming years.

She says: "Opportunities will only continue to grow and, while investing in Africa is challenging due to currency and commodity price fluctuations among other things, the key fundamentals are all there. There is so much opportunity if investors are willing to think long term."

"I believe the Firm is perfectly placed to help clients in this space due to our international footprint, reputation, long-term commitment and understanding of the market."

"That will help us deliver a distinct client experience that sets us apart."



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MARA TOPPING, PARTNER,
WASHINGTON, D.C.