

PRESS RELEASE

ANGOLA'S FIRST PRIVATE EQUITY FUND DOCUMENTS POSITIVE IMPACT CONTRIBUTION AFTER 10 YEARS OF INVESTMENT

Luanda, November 19, 2018

Private equity manager Angola Capital Partners (ACP), a joint venture between Banco Angolano de Investimentos (BAI) and Norfund, launched today its first Impact Report presenting the impact of its 10 years of activity in Angola.

ACP focuses on a “Triple Bottom Line” investment approach to achieve positive results in three core metrics: (i) economic viability and financial return; (ii) sound environmental and social performance (ESG); and (iii) governance and integrity.

The Impact Report describes the implementation results of ACP’s investment approach and the role of private equity as catalyst for the development of Angola. Some of the impact findings are:

- > 1,600 new jobs created, of which over 30% is youth (first time) employment;
- > 30% female representation across ACP portfolio in 2017 (increasing from 23% in 2012);
- > 8 million fresh food produce packs provided to costumers per annum;
- > 5 million building materials that enable new 1,700 homes per annum;
- > 160 tons fish caught over the investment period that feed 1.8 million consumers per annum; and
- > USD60 million of total government taxes and fees paid;

The report further describes ACP’s contribution to selected parts of Angola 2025 Strategy and the National Development Plan:

- Food Security and Import Substitution through investment in Agriculture and Fishing;
- Environmental Protection and Sustainability through investment in Waste Management;
- National Reconstruction through investment in Building Materials;
- Economic Diversification through investment in SMEs outside the oil and gas sector;
- Job Creation, Training and Dignity in the Workplace through good corporate governance and compliance with labor laws and best practices; and
- Economic Growth through tax contribution, local procurement and indirect jobs.

The report were produced by EBS Advisory, the leading ESG and impact consultancy in Africa. The launch event was hosted by the Ambassador of Norway at his Official Residence in Luanda.

“...with this report, we would like to invite all interested stakeholders to partner with us on this journey to a more prosperous Angola. When you read about what has been achieved thus far with the limited available resources, imagine what can still be done in the future if we are made stronger together” says Tiago Laranjeiro, Partner at Angola Capital Partners.

“Banco BAI is proud of the positive impact that Angola Capital Partners has accomplished in its first 10 years of activity in Angola. The success of FIPA I and FIPA II demonstrate the role of private equity as a catalyst for the development of Angola, which was possible due to the longstanding partnership with Norfund and the long-term commitment of our co-investors” says Luis Lélis, Chief Executive Officer of Banco BAI .

“Norfund highly values the partnership with BAI and Angola Capital Partners. Our investments in FIPA I and FIPA II demonstrates Norfund’s strategy to establish profitable and sustainable local enterprises in frontier markets. We are pleased to see the positive results from this impact research. It shows that by taking considerable risks and deploying significant human and financial resources over an extended period of time, it is possible to do good by making sustainable investment in developing countries in Africa” says Finn Ivar Marum, EVP at Norfund.

About Angola Capital Partners

Angola Capital Partners has raised a total of USD87 million for providing growth capital to Angolan companies through its two investment funds. FIPA I raised USD39 million of committed capital, now fully deployed, whilst FIPA II had a second closing in December 2017 and has USD47.5 million of committed capital with the same 10-year maturity period. Investors in the Funds are Norfund, Banco BAI, IFU, the European Investment Bank, the Spanish Development Agency, Banco Atlântico and Norsad.

For more information, see: www.angolacapitalpartners.com

About Banco BAI

Banco Angolano de Investimentos was founded in 1996 as the first private bank in Angola. Among the largest Angolan banks, BAI offers a complete portfolio of products and services to individual and corporate customers, including a range of innovative financing solutions to SMEs by a team of dedicated and expert professionals. BAI is present nationwide through a vast network of branches with a local presence across all Angolan regions, as well as internationally through BAI Europa (Portugal), BAI Cape Verde, and through local partnerships in São Tomé and Príncipe, South Africa and Brazil.

For more information, see: www.bancobai.ao

About Norfund

Norfund is owned by the Government of Norway and serves as an instrument in Norwegian development assistance policy. The fund's mandate is to support the building of sustainable businesses in developing countries and thereby contribute to economic and social development. Norfund always invests together with partners, be it Norwegian or international. The three main industries for investments are clean energy, financial institutions and food & agribusiness. Norfund's geographical agri-business focus is in West, East and Southern Africa, with offices in Nairobi, Accra and Maputo. In addition, Norfund invests in selected countries in Asia and Latin America, with regional offices in Costa Rica and Bangkok. Norfund has 70 employees world-wide and USD 2.5 billion in committed investments by the end of 2017.

For more information, see: www.norfund.no