



Press Release
13 December 2010

Jacana partners with Ghana's leading Private Equity Fund

Jacana, the group that supports emerging SME private equity firms in Africa, has entered into a strategic partnership with Fidelity Capital Partners Limited, a Ghana-based fund manager with a total of \$32 million under management. Jacana will make an investment in Fidelity Capital Partners, enabling it to expand the senior team. Jacana will also provide hands-on management support to both the investment team and their portfolio companies, ahead of the planned launch of Fidelity's third fund in 2012.

Stephen Antwi-Asimeng, Senior Partner of Fidelity Capital Partners, commented:

"We approached Jacana as a strategic partner because we believe that the combination of our local market experience and deal flow with their international expertise in private equity will be a powerful one which will enable us to scale new heights."

Fidelity Capital Partners was founded in 1999 and is one of West Africa's leading SME private equity firms. It currently manages two SME funds (Fidelity Equity Funds I and II) on behalf of a number of investors including SSNIT, the Venture Capital Trust Fund, Oikocredit, Sovec and leading Development Finance Institutions such as FMO (the Netherlands) SIFEM (Switzerland) and Finnfund (Finland).

Founded by European private equity experts, Jacana's mission is to contribute to long-term poverty alleviation by attracting public and private investment to SMEs in Africa. The approach is to partner with and develop local private equity fund managers. The combination of Jacana's capital and expertise enables its partners to grow their teams, build their track records and raise larger funds.

This transaction is Jacana's second partnership following its investment in InReturn Capital, an East African SME investment firm, in early 2010. The partnership with Fidelity Capital enables Jacana to extend its footprint in Sub Saharan Africa and further develop its track record in building successful SME private equity firms.

Claude Barras, Managing Director of SIFEM and Ben Zwinkels, Senior Investment Officer of FMO, both Board Directors of Fidelity Capital, commented:

“We believe that the combination of Jacana and Fidelity Capital will enhance returns for all investors and help us to achieve our development goals in Africa. We are excited about working together with Jacana and supporting both partners in their future growth.”

-Ends-

Further information:

Simon Merchant

CEO, Jacana Venture Partnership LLP

Tel: +44 (0)207 520 9236

Email: info@jacana.org

Website: www.jacana.org

Stephen Antwi-Asimeng

Senior Partner, Fidelity Capital Partners Limited

Tel: +233 302 782625

Email: info@fidelitycapitalpartners.com

Website: www.fidelitycapitalpartners.com

About Jacana Venture Partnership:

Jacana was founded in 2008 by a group with substantial experience in the private equity and venture capital industry in Europe. Its co-founders include Stephen Dawson (a pioneer in the UK VC industry 30 years ago and a co-founder of Impetus Trust, a venture philanthropy charity), Lord Joel Joffe (a philanthropist with a background in human rights law, a successful entrepreneur and former Chairman of Oxfam), Connie Helyar (a successful entrepreneur in fund administration for private equity) and Simon Merchant (a successful entrepreneur and VC investor). Jacana’s vision is the creation of a sustainable, responsible and robust SME growth capital industry in Sub-Saharan Africa that supports local SMEs, fuels economic growth, creates employment and thereby makes a major contribution to the reduction of poverty in Africa.

About Fidelity Capital Partners:

Fidelity Capital Partners Limited was established in February 1997 and commenced business in November 1999 as a venture capital and private equity fund management company and corporate finance advisory services provider. Fidelity Capital’s shareholders include its management team, local and international private investors and development finance institutions. The company currently manages two dedicated private equity funds with a total committed capital of about US\$32 million and is also the Local Investment Partner of Africinvest Capital Partners Limited, a Pan-African private equity fund management company.