

INTERVIEW

Hendrik Jordaan

President and chief executive,
One Thousand & One Voices



BILL HEUBERGER

Scions plant seeds for African fruit

Wealthy families have set up a new private equity fund with patient capital to invest in African companies

A new family-focused African private equity venture – One Thousand & One Voices – was born out of frustration. “This wasn’t a bunch of investment bankers who sat in a room and came up with an idea of making money,” says Hendrik Jordaan, the fund’s president and chief executive. A group of wealthy and mainly American families, led by John Coors of the Coors brewing family, had grown fed up with putting their money into philanthropic ventures and not seeing any economic impact on poverty. Instead, they decided to set up a private equity firm with a twist: instead of institutional investors, the capital would come from the world’s richest families.

Jordaan, who is based in Denver, Colorado, is now sitting down to tea with billionaire families the world over. Born and raised in South Africa, he was a successful mergers and acquisitions lawyer prior to joining One Thousand & One Voices before its launch in May 2013 at the World Economic Forum on Africa. The fund is registered in the Cayman Islands and has structures in Mauritius and South Africa. So far, somewhere

between 15 and 20 families have signed up, most of them from the United States. The fund is asking each to invest \$10m-\$25m.

The target for the first fund is \$300m, which will be invested initially in sub-Saharan Africa. Jordaan says the fund’s approach is antithetical to a typical private equity fund. “They have to return capital in 10 years. That doesn’t work, in our view, for optimal returns in Africa. Our capital is evergreenesque, meaning we can hold an investment for up to 20 years if need be,” he explains.

“We’ll be looking to put out equity cheques of between \$10m and \$30m per deal, that’s our sweet spot,” Jordaan says. There

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are around 50 deals in the pipeline, with three at the top of the list for a close in the first quarter of 2014.

“We won’t do a deal unless we have a family in that industry,” explains Jordaan, who adds they will also avoid big-ticket infrastructure and extractive industry companies. While it is not the fund’s “driving interest” to sell its investments onto the conglomerates owned by its investor families when the time comes to make an exit, “it’s possible,” admits Jordaan. ●

Interview by **Gemma Ware**

▶ APPOINTMENTS



KAA

Lucy Mbugua

Lucy Mbugua became the **managing director of Kenya Airports Authority** for a three-year term in January. She will be responsible for the passenger terminal expansion at Jomo Kenyatta International Airport, the scene last year of a huge fire.



UNILEVER

Yaw Nsarkoh

Ghana’s Yaw Nsarkoh took over as **managing director of Unilever Nigeria** in January. A well-travelled member of the Unilever executive staff, Nsarkoh hopes to use his Asian experience to help grow the Nigerian market.



IMAGINECHINA

Yang Kaisheng

President from 2005 to 2013 of the Industrial and Commercial Bank of China (ICBC), Yang Kaisheng became **deputy chairman of Africa’s largest financial institution, Standard Bank**, in January. In 2008, ICBC bought a 20% stake in Standard Bank.