

Africa-Focused Buyout Fund Opens Doors

Becky Pritchard
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New firm backed by brewing scion John Coors will target investments to reduce poverty across region

A private equity firm led by brewing scion John Coors has opened its first office, focusing on African investments.

One Thousand & One Voices has hired three buyout executives for the launch. The former founding partner of Emerging Capital Partners, Navaid Burney, joins the firm alongside Merafe Moloto and Michael Adiukwu. They will be based the firm's new Johannesburg office.

Mr. Burney was formerly chief operating officer at Pangea Exploration in its joint venture with Denham Capital. Earlier in his career, he founded Emerging Capital Partners.

Ms. Moloto previously served as a managing director at Motseng Investment Holdings and was a senior manager in private equity at Standard Bank of South Africa. Mr. Adiukwu previously served as investment manager at the Standard Bank Group.

Hendrik Jordaan, chief executive officer of One Thousand & One Voices, said the firm aimed to raise \$300 million from wealthy families and was "substantially" on its way to reaching its goal. He added that the firm has a minimum investment level of \$10 million for its individual investors.

Mr. Jordaan added that the firm plans to have 10-15 employees and to open offices in Nairobi and Lagos, as well as Denver in Colorado and possibly London in the near future.

The firm will target investments in businesses with an enterprise value of up to \$100 million. "We are about lifting people out of poverty through a new capital model. We are the world's most influential families investing with impact," said Jordaan.

Typically, private equity firms own businesses for five to seven years before selling them, but the new firm will take a longer term view, holding businesses for anything up to 20 years, according to Jordaan.

In May, John Coors, the great-grandfather of the Coors Brewing Company, spoke to The Wall Street Journal about the firm's launch and said: "What allows businesses to create jobs and grow is investment capital, and patient capital is what the continent needs right now." [<http://on.wsj.com/15v6Myr>]

A number of large private equity players have begun targeting sub-Saharan African investments in recent years but the market remains a niche for buyout firms. In July, Financial News reported that emerging markets firm DMC Partners had stepped up talks with investors for a new \$2 billion fund, that would target sub-Saharan Africa, south-east Asia, China and Russia.

In November last year, U.S. firm Carlyle Group made the first investment from its new sub-Saharan Africa Fund, acquiring a minority stake in Tanzania-based agricultural multinational Export Trading Group for \$210 million. KKR hired Kayode Akinola, a former banker in Europe and deal maker with Africa-focused and London-based private-equity firm Helios Investment Partners, in 2012 to find investment opportunities in the region.

-- write to becky.pritchard@dowjones.com

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