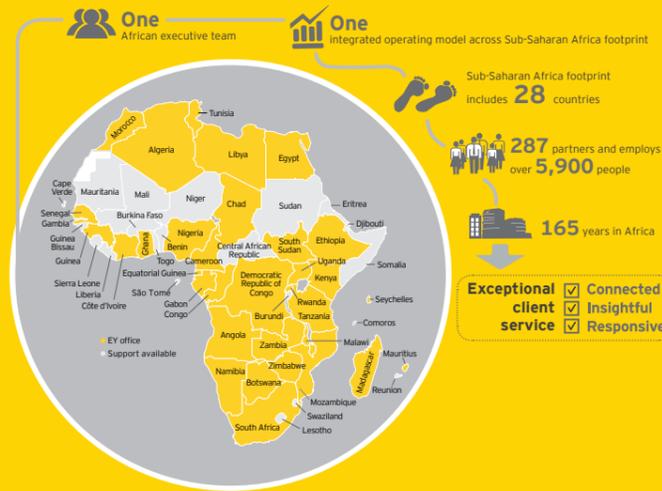


Why EY

A full panel of experts within our Private Equity practice at EY Luxembourg

EY Luxembourg has the largest specialized and dedicated Private Equity team as well as the broadest range of services in the industry among local audit and advisory firms. More than 300 professionals purely dedicated to Private Equity assist our clients in the areas of:

- ▶ Tax structuring, planning and modeling
- ▶ Transaction advisory
- ▶ Financial accounting and audit
- ▶ Due diligence and valuation
- ▶ Risk and compliance



Our Luxembourg client base includes both the world's leading Private Equity houses as well as small and medium sized players. Our clients come from every part of the world and are active all along the range of Private Equity, including, among others, venture capital, mezzanine, distressed debt and buyout. They cover all kinds of underlying assets such as microfinance and impact investment, renewable energies and clean technology, infrastructure, health care, biotechnology and life sciences, IP rights as well as special items such as art and shipping.

A globally integrated network with an exceptional presence in Africa

Private Equity firms look for a service provider who combines globally consistent, seamless service delivery with a strong local presence. At EY, we have an extensive global footprint with Private Equity expertise. Our firm is structured and operates as a truly globally integrated organization. Within EMEA as the largest of our four integrated geographic sub-areas combining our practices across 91 countries in Europe, the Middle East, India and Africa, EY Luxembourg serves as a center of excellence for Private Equity funds, recognizing the importance and leading position of our local practice.

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ED none

Private Equity in Africa

Luxembourg, your gateway for Private Equity investments in Africa.



EY
Building a better working world

Africa, next Eldorado of Private Equity

Emerging markets have evolved into a critical pillar of global investors' strategies. Private Equity firms recently turned to the African continent in search of new engines of growth. Africa is currently the world's fourth most attractive destination for investment, while just five years ago it ranked near the bottom of the list.

Africa, a growth driver in a context of dry powder record level

While Private Equity's dry powder level hits record high, the time has come for Private Equity firms to search for alternative investment areas. The African continent is well-positioned in that context, bringing a broad spectrum of investable industries, relatively lower entry multiples and promising growth perspective.

Investors' confidence remains strong

The African continent was one of only two regions in the world in which there was growth in Foreign Direct Investments (FDI) project levels over the past years. For the foreseeable future, Sub-Saharan Africa is expected to be one of the fastest-growing regions in the world.

Alongside historic investors, new investors emerge

The US is the largest investor in the continent. Historical investors including the UK, France and the UAE have expressed their renewed interest in Africa. Kenya has replaced South Africa as the largest intraregional investor, more than doubling its number of outward FDI project into other parts of Africa. Other notable investors are Italy and Luxembourg, which became among the largest 15 investors.

The most attractive industries

Mining, coal, oil and natural gas, which have historically been the key sectors attracting major FDI flows, have given way to consumer products and retail, financial services, technology, media and telecommunication. Diversification also emerged with sectors like business services, automotive, clean-tech and life sciences, all rising in significance and likely becoming the next interest of investors.

The challenges of investing in Africa

As for any investing activity, a strong expertise of the investment's location and industry is required to navigate through the continent's diversity of macroeconomic, political and regulatory frameworks. More specifically to Africa, investors will have to evolve in a volatile intermediary landscape where valuations are pushed upwards by increasing number of speakers present.

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Luxembourg offers a legal and regulatory framework that protects investors while providing flexibility to the Private Equity promoters, helping them focusing on what really matters.

Tune up your investment vehicle in Luxembourg...

Luxembourg is a market place with more than €4.2 billion in assets under management (AuM). It is the largest European fund domicile and the second largest in the world after the US.



1st investment funds center in Europe



2nd investment funds center in the world



Over €4.2 billion AuM

One global hub for alternative investments:



A rigorous investor protection abiding by the European regulation



Flexibility in the design of the investment vehicles with a toolkit tailored for the Private Equity industry



Wide range of specialized service providers



A platform connected to the world highly knowledgeable in cross-border distribution



A predictable tax regime and proven structuring solutions

...and get up to speed in Africa.

