

EAST AFRICA FINANCIAL REVIEW

PART I: KEY MARKET INDICATORS

AUGUST 2016

Key Africa & Global Equity Indices Performance

Equity Index	2-Jan-16	1-Jul-16	31-Jul-16	% Ch. m/m	% Ch. YTD
NSE 20 (KE)	4,040.75	3,640.61	3,460.60	-4.9%	-14.4%
FTSE NSE Kenya 25	186.30	177.50	179.66	1.2%	-3.6%
DSEI (TZ)	2,334.00	2,481.99	2,818.37	13.6%	20.8%
ALSIUG	1,764.00	1,707.00	1,675.00	-1.9%	-5.0%
NGSEINDEX	28,642.25	29,597.79	27,843.00	-5.9%	-2.8%
EGX 30	7,006.01	6,942.52	7,930.14	14.2%	13.2%
JALSH (SA)	50,693.76	52,217.72	53,126.80	1.7%	4.8%
S&P 500	2,043.94	2,098.86	2,170.84	3.4%	6.2%
FTSE 100	6,242.32	6,504.33	6,693.95	2.9%	7.2%

Key Africa & Global Currency Performance

Currency	2-Jan-16	1-Jul-16	31-Jul-16	% Ch. m/m	% Ch. YTD
KES / USD	102.20	101.10	101.38	-0.28%	0.81%
TZS / USD	2,155.00	2,188.13	2,184.00	0.19%	-1.35%
UGX / USD	3,367.00	3,402.99	3,375.00	0.82%	-0.24%
ETB / USD	21.01	21.90	22.13	-1.03%	-5.31%
ZAR / USD	15.46	14.77	13.89	5.96%	10.13%
NGN / USD	199.00	282.75	322.50	-14.06%	-62.06%
EGP / USD	7.83	8.88	8.86	0.23%	-13.15%
GBP/USD	0.68	0.75	0.76	-0.14%	-11.12%
EUR / USD	0.92	0.90	0.89	0.87%	2.72%

Key Events & Press – East Africa

- Forex inflows set for major boost on high tourist hotel bookings
- Reprive as NIC re-opens Imperial Bank
- Forex inflows set for major boost on high tourist hotel bookings
- Superior Homes to list on NSE Gems counter
- SAVCA/RisCura: SA Private Equity Shows Ten-Year IRR of 19%
- Eurobond yield fall signals confidence in economy
- Tullow raises Kenya's oil export hopes with March 2017 production date
- Arbitrary licence cancellation a thing of the past as Kenya establishes oversight board

Burbidge Capital Limited

Head Office:
4th Flr, Nivina Towers, Westlands Road,
Nairobi, Kenya
Tel: +254 (0) 20 2100 102

London Office:
i4 Albany, Piccadilly
London, W1J 0AX
Tel: +44 (0) 207 099 1452
info@burbidgecapital.com

Uganda Office:
Suite FC6
1st Floor, Crown House
4a Kampala Road,
P.O. BOX 3331 Kampala, Uganda.
TEL: + 256 (0) 794 476 967
www.burbidgecapital.com

CONTACTS OF THE EDITORIAL TEAM



Edward Burbidge, CFA
Chief Executive Officer
edward.burbidge@burbidgecapital.com



Vimal Parmar, CFA
Head of Equities and Debt
vimal.parmar@burbidgecapital.com



Nicholas Kiprotich
Head of IT & Social Media
nicholas.kiprotich@burbidgecapital.com



Gerald Njugi
Senior Analyst - Corporate Finance
gerald.njugi@burbidgecapital.com



Lello Halake
Research Analyst
lello.halake@burbidgecapital.com

Interest Rates

Country/Region	Current Base Rate	Previous Base Rate
Central Bank of Kenya (Kenya)	10.50%	10.50%
Bank of Uganda (Uganda)	14.00%	15.00%
Bank of Tanzania (Tanzania)	7.58%	7.58%
South African Reserve Bank (RSA)	7.00%	7.00%
Central Bank of Nigeria (Nigeria)	14.00%	12.00%
Central Bank of Egypt (Egypt)	11.75%	11.75%
Bank of England (UK)	0.25%	0.50%
Federal Reserve Bank (USA)	0.25%-0.50%	0.25%-0.50%
European Central Bank (EU)	0.00%	0.00%

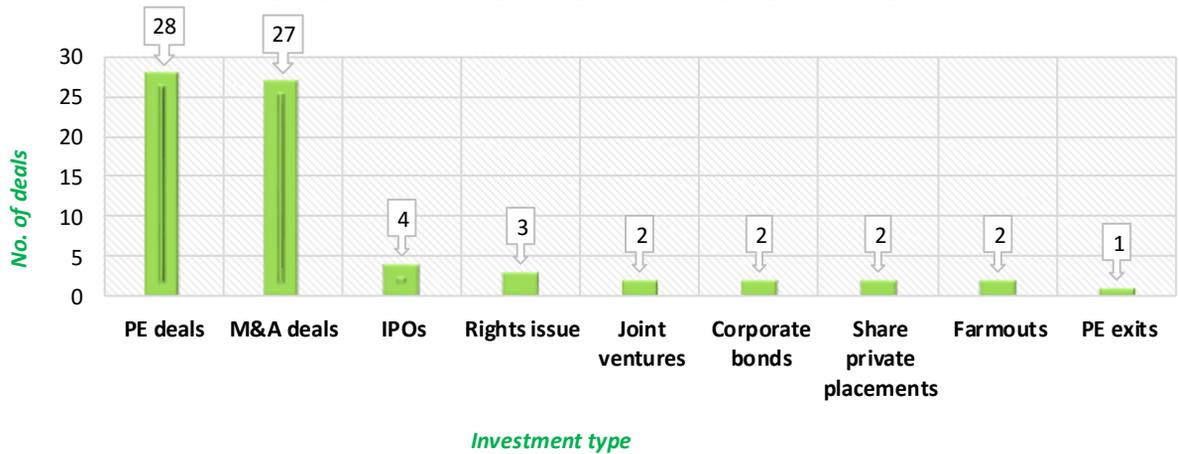
Inflation and GDP growth

Country / Region	GDP		Inflation	
	2016	2017	2016	2017
Kenya	6.0%	6.1%	5.8%	5.5%
Uganda	5.3%	5.7%	6.8%	5.1%
Tanzania	6.9%	6.8%	5.4%	5.0%
Nigeria	2.3%	3.5%	12.0%	12.5%
South Africa	0.6%	1.2%	6.9%	5.8%
Sub-Saharan Africa	3.0%	4.0%	9.2%	7.8%
UK	1.9%	2.2%	1.3%	1.9%
USA	2.4%	2.5%	0.8%	2.2%
Euro Area	1.5%	1.6%	0.9%	1.2%

Source: World Economic Outlook , IMF

PART III: DEAL STATISTICS (1/2)

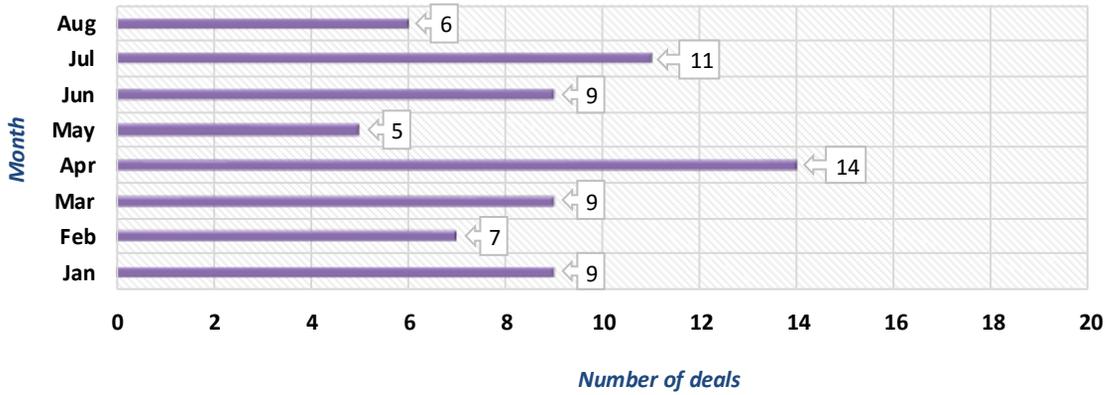
Total number of deals in East Africa - 2016 YTD¹



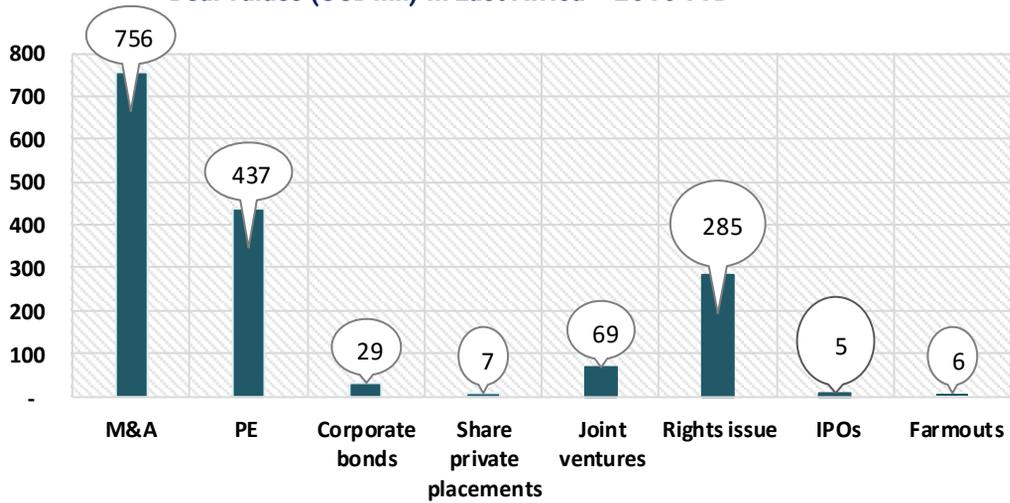
“

Unless you can watch your stock holding decline by 50% without becoming panic-stricken, you should not be in the stock market.” – Warren Buffett

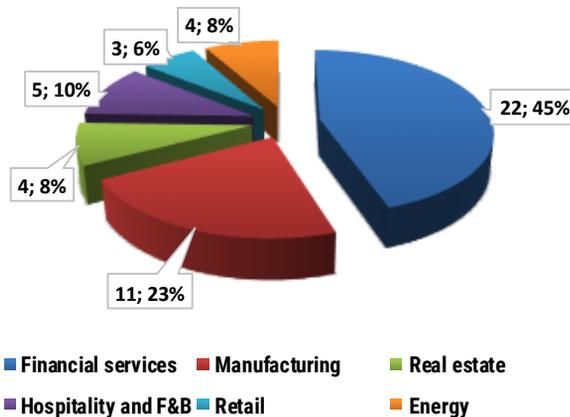
Total number of deals per month in East Africa - 2016 YTD



Deal values (USD mn) in East Africa - 2016 YTD³



No. of deals per sector - 2016 YTD²



¹Based on deals as calculated by Burbidge Capital

²The top sectors which recorded the highest number of deals

³Based on deal values disclosed to the public or as estimated by Burbidge Capital

Date	Buyer	Seller	Investment size	Sector	Investment type	Country	Synopsis
2nd August 2016	Helios Investment Partners	Off Grid Electric	USD 18 million	Renewable energy	PE	Tanzania	Tanzania-based solar electricity provider Off Grid Electric has raised a total of USD 18 million from Africa-focused private investment firm Helios Investment Partners and impact investment firm responsAbility Investments. Helios committed USD 10 million and responsAbility provided USD 8 million in debt financing. The funds will be used to support the rollout of Off Grid's distributed solar home and batteries product.
2nd August 2016		Deacons (East Africa) PLC		Retail	IPO	Kenya	Kenya's fashion retailer Deacons (East Africa) PLC listed its shares (by way of introduction) on the Alternative Investment Market Segment of the NSE on 2nd August 2016. The firm listed 123,558,228 shares at a price of KES 15 per share valuing the company at KES 1.85 billion. The company had been trading its shares on the OTC market since 2010.
2nd August 2016	Atlas African Industries Limited	BonanzaWin, Equatorial Partners Limited ("EPL")	USD 300,000	Gaming	M&A	Kenya, Nigeria	LSE and NSE-listed firm Atlas African Industries Ltd (AIM, NSE: AAI) has acquired a 10% equity stake in a Nigeria-based gaming company BonanzaWin for USD 300,000. BonanzaWin has an online gaming platform, which powers a wide range of games including sports betting, live casino and slot games focused on the Nigerian market. The investment was made in Equatorial Partners Limited ("EPL"), a Maltese holding company which in turn holds a 60% stake in Saerimner Ltd, a Nigerian registered company operating under the trading name "BonanzaWin".
9th August		Britam, Acorn Group	KES 299.6 million (USD 2.9 million)	Real estate	M&A	Kenya	NSE-listed financial services group Britam has sold its 25% stake in property developer Acorn Group for KES 299.6 million (at cost) to an undisclosed buyer. This marks the end of its short-lived association with Acorn (now backed by private equity firm Helios Investment Partners).
24th August 2016	Pamoja Capital Ltd (Goodison Two Seven Three Ltd)	Chase Bank (Genghis Capital Ltd)		Investment banking	M&A	Kenya	Kenyan lender Chase Bank has sold its investment banking arm, Genghis Capital Ltd ("Genghis"), to a consortium of investors led by the regional corporate advisory firm Pamoja Capital Ltd for an undisclosed amount. The new investors will acquire the entire issued share capital of Genghis through a special purpose vehicle called Goodison Two Seven Three Ltd.
25th August 2016	DOB Equity	Twiga Foods Ltd		Retail	PE	Kenya	Netherlands-based PE firm DOB Equity has acquired a minority equity stake in Nairobi-based wholesaler of fast moving consumer goods Twiga Foods Ltd. Twiga Foods primary business is the supply and distribution of fruits and vegetables to small and medium size urban retailers. The funds will be used to help the Company expand its supply capacity, increasing their market reach to over 7,000 vendors in Nairobi selling to 1.5 million low and middle-income customers.

Reprive as NIC re-opens Imperial Bank

On July 26, some Imperial Bank branches opened their doors for the first time since the lender was put under receivership in October 2015. Big account holders could receive up to 40.0% compensation for their cash. The reopening of the bank's branches will see 5,000 of the lender's customers who had made prior claims immediately access an additional KES 1.5m of their deposits above the previous payout of KES 1.0m in the first round. NIC Bank Managing Director, John Gachora said the Imperial Bank's branches will stay open with the lender targeting to process claims totalling KES 9.0bn under the refund programme. About 44,300 customers of the collapsed bank's smaller depositors with KES 1.0m or less, who made up 89.0% of the depositors, have since accessed their full amount. NIC Bank was appointed by the Central Bank of Kenya (CBK) and Kenya Deposit Insurance Corporation (KDIC) to steer the refunds. NIC expects to take over the assets of the bank after completion of a due diligence.

BC Analysis

Imperial Bank was shut down by the CBK following the discovery of an elaborate fraud scheme that saw the embezzlement of KES 34.0bn from the bank by top management over a 13-year period. The collapse of Imperial Bank underlies poor corporate governance affecting the banking sector in Kenya which calls for improved regulatory frameworks for supervision. Within the span of 9 months, 2 other mid-tier banks collapsed following incidences related to fraud, lack of board supervision, non-disclosures and lack of transparency to the investing public.

(Source: Business Daily, BC Research)

Forex inflows set for major boost on high tourist hotel bookings

More foreign exchange inflows are expected with major tourist hotels being more than 60.0% booked for the next three months, underlining the rebound of the sector which had taken a hit from security concerns in the past few years. CBK market survey shows that August 2016 has the highest volume of pre-booking averaging at 62.4% with some hotels at 83.0% booked. Pre-bookings in September are at an average of 51.0% and 56.3% in October. Official data shows that the number of international visitors stood at 206,978.0 (+16.9% y/y) in 1Q16. The Kenya Tourism Board (KTB) projects that the sector will grow by a third in 2016, to record a total of 1.6m tourist arrivals. In 1Q16, the Kenyan economy expanded at 5.9%, driven largely by growth in the accommodation and food services sector which expanded 12.1% (+70.0bps y/y).

BC Analysis

Following a downturn in the tourism industry, attributable to insecurity and health concerns in the region, earnings had been on a steady decline with KES 84.6bn (- 2.9% y/y,) earnings reported in 2015. A number of incentives put in place to uplift the sector are now bearing results. Some of the incentives in the 2016/17 Budget include; tax incentives exempting entry fees charged into national parks and commissions earned by tour operators from Value Added Tax, the National Treasury also allocated KES 4.5bn to tourism promotion activities to boost the sector's growth.

(Source: Business Daily, BC Research)

Superior Homes to list on NSE Gems counter

Real estate firm, Superior Homes, is planning to list on the Growth Enterprise Market Segment (Gems) of the Nairobi Securities Exchange (NSE) as part of its strategy to raise capital for expansion. It has appointed Burbidge Capital as the lead advisers, PKF to offer accounting and business advisory services and A&K as transaction lawyers. The firm said that the funds raised from the listing will help the company embark on new real estate projects. Superior Homes is known for Greenpark Estate in Athi River that comprises more than 700 homes. The firm is currently working on other projects that include a 50-room luxury hotel in Lake Elementaita.

BC Analysis

Once listed, Superior Homes will become the second firm to list on the Gems in 2016, following K-Shoe's listing in June. Market indicators show that Kenya's real estate market remains one of the most lucrative ventures in East Africa. However, listed real estate investment stocks in Kenya have so far delivered a poor track record, with low subscriptions and poor price performance post-issuance. For instance, Home Afrika listed in 2013 at KES 12.0 per share and closed at KES 1.2 as at 29 August, which is 89.6% below its issuance price. More recently, Fusion Capital failed to raise KES 2.3bn it targeted from its D-REIT. The firm achieved a 38.0% subscription (against the required 50.0%) with only four investors (against the requirement of seven for listing).

(Source: Business Daily, BC Research)

SAVCA/RisCura: SA Private Equity Shows Ten-Year IRR of 19%

The latest RisCura-SAVCA South African Private Equity Performance Report for the first quarter of 2016 shows that the South African private equity industry remains resilient, delivering a ten-year internal rate of return (IRR) of 19.0% at the end 31 March 2016, up from 18.5% reported in the previous quarter end of 31 December 2015. The latest report, which tracks the performance of a representative basket of private equity funds in South Africa, also shows that local private equity continues to outperform the South African listed equity market over a ten-, five- and three-year period to 31 March 2016. Compared with the 19.0% returned by private equity in the ten years from 1 April 2006 to 31 March 2016, the FTSE/JSE All Share Index (ALSI) yielded 13.1% over the same period. Private equity also outperformed the FTSE/JSE Shareholder Weighted Total Return Index (SWIX TRI), which recorded a 13.8% return, and the FTSE/JSE Financial and Industrial Index (FINDI TRI), which yielded 17.6%. While a ten-year measurement period is considered appropriate for private equity, given the long-term characteristics of the asset class and the locked-in nature of typical fund structures, a similar pattern of returns is evident over shorter time periods. On a returns basis, the three-year and five-year returns achieved in private equity have outperformed the listed market over the equivalent periods. Over five and three-year periods, private equity funds in this market delivered 14.9% and 14.6% respectively, which compares favourably with the 13.6% and 12.8% recorded by the ALSI over the equivalent periods.

Erika van der Merwe, CEO of the Southern African Venture Capital and Private Equity Association (SAVCA), says that the performance is indicative of an industry that maintains a disciplined focus on careful deal selection and management, with a view to delivering positive outcomes – of a financial, social, environmental and governance nature – for investors. Deborah O’Hanlon at RisCura, says that “The long-term nature of private equity has sheltered investors from the increased volatility in South Africa’s listed markets over the past year. Because the IRRs in private equity are calculated partially based on the unrealised value of assets, the valuations of these assets will only be fully tested on exit. This will prove or disprove the robustness of the returns, and with the typically conservative nature of valuations in South Africa, we may see further improvements in returns as the market stabilises and exit activity increases.”

Van der Merwe says that, intertwined with its returns-boosting role in institutional portfolios, South African private equity continues to support local and regional economic activity by activating the flow of capital into Southern Africa and sub-Saharan Africa. “With the scale of funds raised in recent years, private equity managers now have a hefty ZAR40.6bn (USD 2.8bn) in undrawn commitments from investors. This capital will be used within the next few years to fund acquisitions in the region and to support capital expansion programmes within investee companies.”

BC Analysis

Despite attracting a small portion of the world’s private equity capital (compared to emerging Asia and Latin America), Sub-Saharan Africa’s continued Social-political & economic liberalisation, attractive demographics and steady GDP growth in the recent past continues to create attractive investment opportunities for investors.

(Source: Africa Assets, BC Research)

Eurobond yield fall signals confidence in economy

The secondary market yield on Kenya’s 10-year Eurobond has fallen to within 0.4 percentage points of coupon value since the beginning of the year, indicating improved investor confidence in the economy. The yield on the debt currently stands at 7.2%, falling from 8.9% at the beginning of the year during a raging debate on the use of proceeds and the volatile shilling. Kenya issued the USD 1.5bn bond in 2014 at a coupon rate of 6.78%, alongside another USD 500m 5-year bond at 5.87%. The country’s debt is attracting lower premium compared to other African Eurobonds, majority of which above 10.0% in yield. Mozambique and Republic of Congo Eurobonds are offering yields of 17.8% and 13.4% respectively, that of Zambia 10.3%, Angola 10.1%, Ghana 9.8% and Cameroon at 8.4%.

BC Analysis

Despite the rising stock of external debt raising the country’s risk to exchange rate shocks, the Kenya shilling has remained resilient and has gained 0.9% YTD on the back of a stable and improving macroeconomic conditions. In 1Q16, the Kenyan economy expanded at 5.9% y/y, with a recovery in the tourism sector which expanded 12.1% (+70.0bps y/y) improving foreign flows and a lower import bill on cheaper fuel imports among some of the supporting factors.

(Source: Business Daily, BC Research)

Forex inflows set for major boost on high tourist hotel bookings

More foreign exchange inflows are expected with major tourist hotels being more than 60.0% booked for the next three months, underlining the rebound of the sector which had taken a hit from security concerns in the past few years. CBK market survey shows that August 2016 has the highest volume of pre-booking averaging at 62.4% with some hotels at 83.0% booked. Pre-bookings in September are at an average of 51.0% and 56.3% in October. Official data shows that the number of international visitors stood at 206,978.0 (+16.9% y/y) in 1Q16. The Kenya Tourism Board (KTB) projects that the sector will grow by a third in 2016, to record a total of 1.6m tourist arrivals. In 1Q16, the Kenyan economy expanded at 5.9%, driven largely by growth in the accommodation and food services sector which expanded 12.1% (+70.0bps y/y).

BC Analysis

Following a downturn in the tourism industry, attributable to insecurity and health concerns in the region, earnings had been on a steady decline with KES 84.6bn (- 2.9% y/y,) reported in 2015. A number of incentives put in place to uplift the sector are now bearing results. Some of these in the 2016/17 Budget include; VAT exemptions on entry fees charged into national parks and commissions earned by tour operators, the National Treasury also allocated KES 4.5bn to tourism promotion activities to boost the sector’s growth.

(Source: Business Daily, BC Research)

Tullow raises Kenya's oil export hopes with March 2017 production date

British oil firm Tullow on August 24, 2016 raised Kenya's hopes of becoming an oil exporting country after it announced plans to start producing oil from Turkana in March 2017. According to the Tullow Oil Chief Operating Officer Paul McDade, the company will initially produce 2,000 barrels of crude oil per day and have stocks ready for export in June 2017. Tullow's count of the Turkana oil reserves so far stands at 750 million barrels — which is considered commercially viable at the current prices of USD 50 a barrel.

[BC Analysis](#)

Oil prices have stabilized in recent months but turbulence in the sector is far from over. With sluggish economic growth globally, major oil consuming economies such as China and European economies are not in stable economic footing to guarantee that oil prices will pick up any time soon. Even with such challenges looming on the horizon, oil production in Kenya will be a major boost to the country's economy which is among a few countries in Africa that are not resource-reliant. Oil production will increase the diversity of the Kenyan economy, be a major boost to the country's sources of revenue, reduce the country's balance of payment and increase Kenya's forex reserves. With the country's budget ever expanding due to massive projects undertaken by the government, the additional revenue from the exportation of oil will help the government in reducing budget deficits and in stemming the spiralling public debt which is more than USD 30 billion at the moment.

(Source: The EastAfrican)

Arbitrary licence cancellation a thing of the past as Kenya establishes oversight board

Investors in Kenya's mining sector will no longer face the risk of arbitrary cancellation of their licences, as the country has established a body to oversee the licensing of prospecting and mining activities and the leasing of mining tenements. Moreover, companies planning to invest in the nascent, but promising, sector will no longer have to contend with cumbersome and bureaucratic processes when they apply for licences to prospect for various minerals. This comes after the Kenya government established a Mineral Rights Board, which has powers to issue or cancel mining licences, previously vested in the Mining Cabinet Secretary. The autonomous board will replace the licensing advisory committee whose mandate was to advise the Cabinet Secretary on policy matters. The board is part of the widespread reforms provided for by the new Mining Act, which was enacted to spur growth in the mining sector.

[BC Analysis](#)

The establishment of a body to regulate mining activities and the issuance of prospecting licenses will be a major relief to investors in the sector. Arbitrary cancellation of mining licenses has reduced investor confidence in the mining sector and the reforms contained in the new Mining Act will enhance increased activity in the sector. The Mining Rights Board will seek to move from the old way in which the powers to cancel a license was be stored on the mining cabinet secretary. Such actions by the government have resulted in legal disputes such as one by Cortec Mining Kenya seeking USD 2 billion compensation for the cancellation of its license.

(Source: Business Daily, BC Research)

France invests USD 37 million in Kenyan power developments

Earlier this month, Kenya entered into an agreement with France for a sum of USD 37 million to facilitate the development of the country's power sector through renewable power mini-grids. According to a statement from the French embassy in Kenya, the 33 million euro [USD 37 million] financing will support the installation of renewable energy generation units (primarily solar photovoltaic [PV], but also in some cases wind turbines) in 23 mini-grids currently powered by diesel generators. The deal will be implemented by Kenya's power and lighting company, Kenya Power, and it will see 9.5MW additional power voltage added to semi-arid northern counties in Kenya. According to the statement, the expansion project is expected to reduce the average cost of electricity production of mini-grids by an average of 20%, improve the security of Kenya's energy supply, support economic development by promoting more reliable electricity service, and reduce greenhouse gas emissions associated with the combustion of diesel immensely.

[BC Analysis](#)

Renewable energy investments have gained momentum as the dangers of fossil fuels and their contribution to climate change becomes increasingly acceptable. The Paris Agreement adopted December 2015 has increased the need for clean energy initiatives. The Lake Turkana Wind Power Project (LTWP) is one of its kind being touted as the single largest private investment in Kenya's history. Other initiatives such as President Obama's Power Africa initiative are sure to continue interest in Africa's energy sector. We expect to continue seeing increased investment in the renewable energy sector as government initiatives such as the Lamu Port-South Sudan-Ethiopia- Transport (LAPSSET) Corridor Project continue to be developed which is expected to open up and develop Northern part of Kenya.

(Source: ESI Africa)

President Uhuru signs Bill capping bank interest rates

President Uhuru Kenyatta has signed into law a Bill capping bank interest rates at 4.0% above the Central Bank Benchmark Rate (CBR), currently at 10.5%. In a statement made on July 24, the President said that Kenyans were disappointed and frustrated by the banks' insensitivity to lowering the cost of credit and paying good returns on deposits. The new law also caps the minimum deposit rates that banks give customers to 70.0% of the CBR—Central Bank's benchmark lending rate to commercial banks. On July 28, 2016, the National Assembly passed the Banking (Amendment) Bill, 2015. The Bill intends to regulate interest rates that are applicable to banks' loans and deposits, capping the interest rates that banks can charge on loans and must pay on deposits. A fortnight ago, panicked bankers reacted to the proposed capping of interest rates by pooling USD 300.0m to lend to small and medium sized enterprises at friendly interest rates in hopes of abating public wrath, but seemed to be contradicting their proposal to the President Uhuru Kenyatta of a similar facility worth USD 20.0bn. Kenya becomes the first country in the region to cap its interest rates.

[BC Analysis](#)

Since the signing of the bill capping interest rates, listed banking counters have recorded sharp double digit declines as the market prices in the likely squeeze on interest margins and returns going forward. With reduced interest spread between borrowings and savings, banks are expected to increase their investment in (risk-free) government securities, and innovate around non-interest income in order to boost profitability. A low interest rate environment is expected to boost economic growth by reducing cost of borrowing and the consequent spill over effects— expanding businesses, job creation, increased disposable income and higher consumption. The longer term impact of the law remains to be determined, with the Central Bank yet to publish details on how the bill will be implemented, and whether existing loans will be affected.

(Source: The EastAfrican, BC Research)

Deacons goes live on Nairobi Securities Exchange

August 02, Fashion retailer Deacons' shares started trading at the Alternative Investment Market Segment (Aims) on the NSE at an unchanged KES 15.0 price following the company's listing by introduction. The firm listed 123,558,228.0 shares at a price of KES 15.0 a share, which was unchanged after initial trades amounting to 418,000.0 shares. The price values the company at KES 1.9bn. The listing of Deacons marks a rare instance of a family-owned business going public in Kenya, where many such firms prefer to remain private entities as founders fear loss of control of their business. Deacons is the second company to list on the exchange in 2016 after shoe retailer Nairobi Business Ventures (K-Shoe), which listed on the Gems in June at a price of KES 5.0 a share. The fashion retailer is also the first non-Gems listing on the exchange since September 2014 when the NSE self-listed through an IPO.

[BC Analysis](#)

Prior to listing on the NSE, Deacons had been trading over-the-counter for the past six years as it decided on whether to sell its shares to the public. The fashion retailer has ridden on the rise of middle class in the country to expand operations following profit growth. The firm posted a net profit of KES 113.8m (+85.3% y/y) for the FY15. By listing on the bourse, Deacons stands to enjoy benefits such as: access to broader funding, mitigated tax implications and the provision of a succession plan for the business.

(Source: African Markets, BC Research)

Events	Date	Venue	Theme
The Global African Investment Summit	05 - 06 Sept 2016	Kigali Convention Center, Kigali, Rwanda	The Global African Investment Summit Kigali (TGAIS) is a prestigious investment and networking platform, aimed at delivering international trade and investment to Africa's most dynamic region. The summit will bring together global and regional investors representing US\$250 billion in managed funds, with African heads of state, government ministers and private sector business leaders.
FundForum Africa	19 - 20 Sept 2016	Hilton London Canary Wharf, London, UK	A comprehensive agenda, covering all asset classes and approaches to the African Investment from the more traditional listed equity funds to the more complex PE strategies. A fully-fledged pre-conference summit day taking place on 14 September on Unlocking Alpha in Africa Markets.
The 4th Mining on Top – Africa	14 - 16 Sept 2016	Radisson Blu, Portman Square, London, UK	MOTA is the most definitive African mining conference for Europe, uniting Minster's from Africa's most established and emerging mining economies with global mining executives, investors and service providers to meet, share ideas, connect and encourage greater stakeholder engagement. Building on the success of the previous three editions, the theme for this year is "Building shared value through local procurement".
The 2016 EAPIC Conference and Exhibition	21 - 22 Sept 2016	KICC, Nairobi, Kenya	The East African Power Industry Convention will bring together leaders from the regional and international power and energy community to discuss the status of critical projects, spot lucrative opportunities and share best practice. The annual event fosters a platform for key partnerships to be formed, projects to be benchmarked and knowledge to be transferred.
Kenya Mining Forum	28 - 29 Sept 2016	Crowne Plaza, Nairobi, Kenya	Kenya Mining Forum is an early-to-market investment platform to bring stakeholders together to facilitate investment and development of Kenya's mining sector. Kenya is a greenfield mining destination, opening up for exploration, this is a market ripe for investment and development and iPAD Kenya will then provide a one stop shop for exchange between stakeholders.
Aviadev Africa	04 - 06 October 2016	Radisson Blu Hotel & Convention Center, Kigali, Rwanda	AviaDev Africa will provide a platform for airports, airlines, tourism authorities and suppliers to meet each other and also network with the wider hotel investment community in order to adopt a co-ordinated approach to tourism development in Africa.
Africa Hotel Investment Forum	05 - 06 October 2016	Radisson Blu Hotel & Convention Center, Kigali, Rwanda	AHIF is attended by the highest calibre international hotel investors of any conference in Africa. It is the leading hotel investment conference that connects business leaders from the international and local markets, driving investment into tourism projects, infrastructure and hotel development across Africa.
iPAD Rwanda Energy Infrastructure Forum	01 - 02 Nov 2016	Kigali, Rwanda	iPAD Rwanda Energy Infrastructure Forum is an opportunity for investors and developers to explore Rwanda's untapped energy potentials and investment incentives. It brings together international stakeholders, financiers, industry experts and valuable insights from the national utility and government.
African Real Estate Summit	02 - 03 Nov 2016	CTICC, Cape Town, South Africa	The Summit will host an investor-led conference where international investors will be able to review a showcase of existing assets, new commercial real estate and planned city developments whilst comparing projected capital returns and rental yields.
The UK Middle Market Forum	08 November 2016	St. Pancras Renaissance Hotel, London, UK	The Economist's first Middle Market Forum will examine how businesses can weather the Brexit storm whilst still trying to overcome the daily challenges of securing growth capital, recruiting and retaining skilled workers, keeping abreast of latest technology changes and perfecting internal management structures.
Deal Drivers Africa 2016	09 November 2016	Hilton Sandton, Johannesburg, South Africa	Mergermarket's first full-day forum in South Africa returns in 2016 to bring together business owners and investors within the advisory community to find out more information on exploring and approaching M&A opportunities outside their existing markets. Focussed on growth, the M&A toolkit, private equity capital and hot sectors, this event will bring together the corporate finance and investment banking community.
The 4th Angel Fair Africa	10 - 11 Nov 2016	Nairobi, Kenya	Angel Fair Africa is an Angel Africa List event that brings selected African entrepreneurs to pitch to a room of curated investors with the intent of doing deals.
Global Agenda 2016	10 - 11 Nov 2016	Trinity House, London, UK	It will bring together more than 50 chief executives and chairmen of some of the world's foremost companies, and leaders from politics and civil society for discussions on the major challenges and opportunities facing the global business community.
The 4th East Africa Oil and Gas Summit & Exhibition	15 - 17 Nov 2016	KICC, Nairobi, Kenya	Now in its 4th year EAOGS once again has the official endorsement of the Ministry of Energy & Petroleum Kenya and this year EAOGS will build on the success of the 2014 Summit which welcomed over 450 delegates from 380 regional and international companies and 30 different countries.
Super Return Africa 2016	29 Nov - 01 Dec 2016	The Westin Cape Town, South Africa	Africa's Largest Conference For The Global Private Equity LP & GP Communities. A forum to connect LPs and GPs while getting a pulse of where opportunities in the continent are and the direction of the PE industry.
The Global African Investment Summit 2016	30 Nov - 01 Dec 2016	Central Hall Westminster, London, UK	The Global African Investment Summit London (TGAIS) is the premier investment and networking platform for the African continent. TGAIS gathers together over 1,500 investors that control in excess of \$400bn in funds and has the patronage and support of multiple African heads of state, the UK government and the business elite of Africa.
14th Annual African Capital Markets Conference	30 Nov - 01 Dec 2016	Cape Town International Convention Centre (CTICC), Cape Town, South Africa	This year's programme will look towards the future of African capital markets, with a particular focus on emerging markets in Sub-Saharan Africa. This essential industry event is the premier annual forum for African sovereigns, corporates, local regulators, local and international investors, and financial service providers with interest in fostering the diversity of investment and funding options via local capital markets.

Disclaimer

THIS DOCUMENT HAS BEEN PREPARED ON THE BASIS OF INFORMATION AND FORECASTS IN THE PUBLIC DOMAIN. NONE OF THE INFORMATION ON WHICH THE DOCUMENT IS BASED HAS BEEN INDEPENDENTLY VERIFIED BY *BURBIDGE CAPITAL LIMITED* NOR ITS AFFILIATE BODIES AND ASSOCIATES, WHO NEITHER TAKE RESPONSIBILITY FOR THE CONTENT THEREOF AND DO NOT ACCEPT ANY LIABILITY WITH RESPECT TO THE ACCURACY OR COMPLETENESS, OR IN RELATION TO THE USE BY ANY RECIPIENT OF THE INFORMATION, PROJECTIONS, OPINIONS CONTAINED IN THIS DOCUMENT.

THIS DOCUMENT IS PURELY FOR INFORMATION PURPOSES ONLY AND SHOULD NOT BE RELIED UPON TO MAKE ANY INVESTMENT DECISIONS OR ANY OTHER DECISIONS. ANY LIABILITY IS DISCLAIMED, INCLUDING INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING FROM ERROR OR OMISSION IN THIS DOCUMENT.