

## PRESS RELEASE

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## AFENA CAPITAL ANNOUNCES SUCCESSFUL MANAGEMENT BUYOUT

**(Cape Town, South Africa – 27 September 2016)** – Afena Capital, an independent investment management firm established in 2005, announced that an internal management consortium, comprising seven senior investment professionals, had successfully concluded a 100% buyout of the firm. The transaction received overwhelming support from the firm’s shareholders and other stakeholders. The firm’s largest shareholder, Brimstone Investment Corporation, along with the founding shareholders sold their entire shareholding to the consortium - wholeheartedly endorsing the firm’s new leaders.

Members of the consortium are Mila Mafanya, Zahira Osman, Shoaib Vayej, Christopher Twycross, Bongani Ngwanya, Zain Parker and Grant Cloete. They have an average of 12 years industry experience and have spent an average of six years at Afena. The new executive directors, three of whom already held senior management positions and tasked with operational oversight within the firm, will vest with Cloete, Mafanya, Parker and Vayej.

“On behalf of the founders of Afena Capital, I wish to congratulate our former colleagues on achieving this significant milestone. We all sincerely and wholeheartedly wish them well as they take on the mantle of leadership from the first generation of leaders that established the firm in 2005. I believe under their leadership the firm will continue to live up to the values that have driven it since inception, and will continue to make a meaningful contribution towards transformation of the South African asset management industry.” – Tebogo Naledi, co-founder of Afena Capital.

The consortium acquired a profitable firm with a credible investment process and robust business operation. A key aspect of the transaction was that it immediately increased the firm’s black and black female ownership.

“We fully support the management buyout. It is part of an important process of developing and nurturing the next generation of leadership in this industry. We wish the team well as they take the business forward with their interests fully aligned with the long-term goals of the business,” says Fred Robertson, Executive Chairman, Brimstone Investment Corporation Limited.

Cloete will be appointed to the position of CEO with effect 01 November 2016. He has 15 years industry experience having functioned in both investment and business roles. Investment and operations processes remain unchanged as Mafanya and Parker retain their existing roles as Heads of Equities and Operations respectively; whilst Cloete will continue servicing and managing clients in addition to his CEO responsibilities.

“We remain a client-centric firm. All stakeholders can look forward to a re-energised, committed and focussed Afena as we will seek to enhance their overall experience of us. The start of this firm’s journey of industry transformation in 2005 was a very important one. We will continue this legacy in a meaningful way, respecting the efforts of those who have preceded us,” says Cloete.

**Ends**

**Afena Capital**

**Afena Capital Proprietary Limited**

Directors: GL Cloete, MUW Mafanya, Z Parker, SA Vayej

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Afena Capital is an independent investment management firm that was established in 2005 and operates in South Africa. We are a multi-disciplinary firm serving a diverse range of clients including institutional clients such as retirement funds, medical aid funds and insurers, as well as individual private clients.

We are a majority black owned firm and our firm is rooted in an unwavering commitment to always be a true reflection of our society in the composition of our leadership and our team.

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