

MEDIA RELEASE: Metier Private Equity

19 July 2024

Metier announces final close of Metier Capital Growth Fund III

Metier Capital Growth Fund III reaches a final close of \$219 million

Metier announced the final close for Metier Capital Growth Fund III on Friday 19 July 2024, raising over \$219 million exceeding its targeted fund size of \$200 million. “We are pleased with the support shown by our investors to Metier and for this result given the tough fundraising climate the African private equity industry is experiencing”, said Paul Botha, CEO and Co-founder of Metier.

Peter Maila, Co-Chief Investment Officer at FMO, the Dutch entrepreneurial development bank, commented that, “FMO is proud to continue its long-standing partnership with Metier through its commitment in the Metier Capital Growth Fund III.”

The Fund, which announced a first close in September 2023, has made three investments to date in portfolio companies in the telecommunications, information technology and energy sectors. Botha continued, “The Fund is positioned to make additional investments before the end of this year given the vibrant deal pipeline we are observing. We seek opportunities that require growth capital with the potential to deliver top quartile returns and positive developmental impact”.

The Fund has a geographic focus on sub-Saharan Africa and is expected to make eight to twelve equity and equity-related investments into mid-market companies with strong growth features in sectors that benefit from regional economic and demographic trends such as population growth and increased urbanisation.

The Fund has attracted investment from both international and South African investors, including significant commitments from international development finance institutions and South African financial institutions, who are supporting the Metier team’s focus and track record of investing for developmental impact while delivering top quartile private equity performance.

Maila said, “Metier boasts an experienced, stable, and dedicated management team focused on building sustainable businesses and significantly enhancing resource efficiency and ESG standards. They have made substantial progress in developing their climate agenda and integrating climate considerations into their investment strategy. Committing to Metier Capital Growth Fund III aligns well with FMO's objectives of climate action, enabling local entrepreneurs to achieve inclusive prosperity, and fostering local prosperity across the continent”.

Botha concluded, “Our team is excited about the investment opportunities that exist on the continent and the meaningful impact and strong returns we hope to make for our investors.”

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ABOUT METIER

Metier is an independent owner-managed private equity firm founded in 2003. The firm's independence is fundamental to its distinctive style, where the team forges partnerships with its portfolio companies and management teams. Since its formation, Metier has grown to comprise a team of over 45 professionals with offices in Johannesburg, Mauritius and Nairobi, and representation in London. Metier operates two parallel investment practices, the Capital Growth practice that concentrates on mid-cap entrepreneurial businesses requiring growth capital in sectors which demonstrate emerging market growth, and the Sustainable Capital practice that targets investments in energy efficiency, renewables, water and waste management businesses. For more information, visit www.metier.africa.

ABOUT FMO

FMO is the Dutch entrepreneurial development bank. As a leading impact investor, FMO supports sustainable private sector growth in developing countries and emerging markets by investing in ambitious projects and entrepreneurs. FMO believes that a strong private sector leads to economic and social development and has a 50+ year proven track-record in empowering entrepreneurs to make local economies more inclusive, productive, resilient and sustainable. FMO focuses on three sectors that have high development impact: Agribusiness, Food & Water, Energy, and Financial Institutions. With a total committed portfolio of EUR ~13 billion spanning over 85 countries, FMO is one of the larger bilateral private sector development banks globally. For more Information, please visit www.fmo.nl.