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Eaglestone hires head for African private equity fund

Eaglestone Asset Management has appointed Jussi Savukoski to head its new private equity fund devoted to investments in sub-Saharan Africa.

By Olivier Holmey **04 Jul 2014**



Savukoski joins Eaglestone from the Finnish Funding Agency for Technology and Innovation, where he was an investor, and the Finnish Innovation Fund, where he was an operating partner. He was also a board director and chief restructuring officer for Aero Contractors, Nigeria's state-controlled aviation company.

Savukoski started his career as a consultant at McKinsey and later became an investment banker.

The fund that Savukoski will head has not yet been launched. Eaglestone hopes to raise \$100m for it, to be invested in general industry and consumer service firms.

Eaglestone wants to raise money for two other funds also focused on sub-Saharan Africa. One will invest in property and is expected to total \$200m, the other, of up to \$350m, in infrastructure projects. Each of the funds will be incorporated in Luxembourg.

The asset manager plans to later add natural resources and agribusiness to its portfolio of funds.

Eaglestone is not the only firm seeking private equity opportunities in Africa. Last month, KKR invested \$200m in Afriflora, an Ethiopian flower producer. The transaction was KKR's first foray on the continent, but Johannes Huth, the firm's head of EMEA, said he hoped to make further investments in Africa.

The Afriflora deal was funded by the firm's \$6.2bn European fund, as KKR does not have a dedicated fund for Africa. In 2013, KKR hired Kayode Akinola as a director to lead its African efforts.

Eaglestone, meanwhile, was founded in December 2011 to focus primarily on sub-Saharan Africa. The company has offices in Amsterdam, Cape Town, London, Lisbon, Luanda and Maputo.

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