

Media release

## **Old Mutual acquires 100% of African Infrastructure Investment Managers (AIIM)**

*Cape Town, 24 November 2015:* Old Mutual Alternative Investments (OMAI), a boutique of Old Mutual Investment Group, has announced an agreement to acquire the 50% of African Infrastructure Investment Managers (AIIM) that it does not already own, making it the sole shareholder of the pan-African infrastructure investment manager.

AIIM was established in 2000 as a 50/50 joint venture between two market leaders – OMAI and Macquarie Infrastructure and Real Assets (MIRA). With their support over the last 15 years, AIIM has developed into one of Africa's leading infrastructure investment managers with a pan-African remit which strongly aligns to OMAI's core business focus. The acquisition of AIIM is an important strategic milestone in the realisation of OMAI's vision to be one of Africa's premier alternative asset managers.

Paul Boynton, CEO of OMAI, says that the transaction allows Old Mutual to secure a business with strategically significant growth opportunities. "The global alternative investment industry is estimated to be worth around \$13 trillion by 2020, and is predicted to be the fastest growing segment of the asset management industry globally over the next 10 years. In addition, the African market is becoming increasingly attractive to global investors and as an established pan-African asset manager, AIIM is ideally positioned to capitalise on this key growth sector," he explains.

"We are excited about the ownership of a business which has shown an excellent track record for investors over a 15-year period. AIIM is recognised as one of Africa's market leaders in infrastructure transaction execution and asset management and is increasingly seen as a partner of choice by infrastructure investors and developers alike," says Boynton. "We couldn't have asked for better results from AIIM when we first established the joint venture with MIRA and we are excited about the investment pipeline AIIM faces and the opportunity we see to deploy investor capital for attractive returns."

Boynton further explains that the transaction underlines Old Mutual Investment Group's overall African strategy, which focuses on expanding its presence in Africa where infrastructure plays a crucial role. "This acquisition facilitates the leveraging of AIIM's resources and infrastructure across the broader Old Mutual Group, while also broadening Old Mutual's geographic footprint, most notably in Africa, and introducing new client opportunities for the enhancement of cross-selling and distribution opportunities."

Jurie Swart, CEO of AIIM, says that given their strong focus on Africa, Old Mutual is a natural fit for AIIM. "We have enjoyed a strong and fruitful relationship with MIRA for 15 years, and this transaction

is a mutual decision by the shareholders to give AIIM the optimal structure to support its future growth. Africa is still climbing the agenda for investors worldwide and we are excited about the opportunities presented by the alignment of the Old Mutual and AIIM strategies to capitalise on this growth,” explains Swart.

“We remain an autonomous business, as we have been since inception in 2000,” Swart adds. “AIIM will continue to create value for investors, while making a tangible contribution to African economies and communities. AIIM has established local offices in South Africa, Nigeria and Kenya and the depth of knowledge and experience within the AIIM team is exemplary,” he explains.

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