

BLAKENEY MANAGEMENT

Blakeney is an independent London-based firm dedicated to investment in early stage emerging markets. Blakeney was the pioneer investor in many of the stock markets of Africa and the Arab world and remains today the only international firm which focuses exclusively on that area.

We are often the largest, and sometimes only, foreign portfolio investor in many of the markets of we invest in. We invest in both listed and private companies. We currently manage \$2bn on behalf of a number of long-term oriented institutions.

Our Investment Philosophy

Blakeney was founded in 1990 to identify investment opportunities in stock markets at an early stage of development. We are driven by the belief that the best value can often be found by pioneer investors in investments that are overlooked by conventional asset-gatherers. Careful research in fundamentally inefficient markets may unearth opportunities and valuation anomalies that are not present in more developed markets. This belief took us to developing markets in parts of the world that are usually ignored by the big money managers.

To date our search for growth, value and market inefficiency has caused us to focus on Africa and Arabia, the two most overlooked parts of the global investment arena. Nearly two decades of exclusive desk and field work on our target markets has given us a unique knowledge- and data-base.

Our investment approach is geared towards identifying companies which are selling below their business value. Our universe of inefficient public markets also allows us to exploit a number of investment themes. These currently include the liberalisation and private sector reforms taking place across our geographies; the economic transformation of the Gulf; the opportunities created by political change or the flight of foreign investors; the spectacular growth in the financial, communications and consumer sectors taking place in Africa; the cheapness of public relative to private equity; and the existence of 'orphaned' assets in the resource sector.

Our Business

Blakeney's business is fund management; that is all we do. We are not a broker, corporate finance house, consultant or investment banker and do not receive fees for any of these activities. Our sole source of income is investment management. We are an independent partnership, 100% owned by its people.

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Our People

James Hancocks (40, executive partner) joined Blakeney in 2003 having been a money manager at Genesis for three years, where he focused on Brazil, Argentina, Korea and Taiwan. He was for the previous seven years an emerging markets fund manager at Guinness Flight. James has an honours degree in Mathematics from Oxford University. He specialises in Sub-Saharan Africa investments.

Obiora Ogbunode (40, executive partner) joined Blakeney in 2001 following his graduation from London Business School (MBA) and a short stint in consulting. He is also a trained doctor and holds a degree in Medicine and Surgery from the University of Benin in Nigeria. Obi focuses on Sub-Saharan Africa and is also responsible for pre-listing investments.

Caspar Romer (40, executive partner) focuses on the Arab world. After ten years as an emerging markets money manager, first at Hambros Bank and later at F&C, Caspar did an MA in International Relations at Johns Hopkins. He joined Blakeney in 2007 after working at the World Bank in Washington DC where he covered Middle East and North African financial markets. He has a BA in Development Studies from the University of East Anglia.

Emma Ingram (34, executive partner) joined in 2004 from Goldman Sachs where she had been working in its wealth management division for four years. Prior to this Emma read Chemistry and Law at Bristol University. She now oversees trading and operations at Blakeney.

Hadi Kabalan (35, analyst/manager) joined in 2010 and focuses on the Arab world. Previously he was at Bessemer, where he helped build a global and emerging markets equity team, and at Goldman Sachs Asset Management, where he was most recently responsible for their Frontier Equity Markets portfolios. He was awarded Best IT Sector Fund over 10 years by Lipper in 2008. He is a CFA Charterholder and is fluent in Arabic and French.

Nina Beale (32, analyst/manager) joined in 2009 after gaining an MBA at Melbourne Business School. Prior to that she spent five years at Investec where she covered companies across sub-Saharan Africa. Nina looks at opportunities in both Africa and the Middle East.

Karim Jetha (26, analyst/manager) joined in 2009 after four years as an M&A analyst and associate with Goldman Sachs in London and Dubai. He has an MA in Economics from the University of Cambridge. Karim looks at opportunities in both Africa and the Middle East.

Khalifa Biobaku (27, analyst/manager) joined in 2010 after three years as an analyst at hedge fund Davidson Kempner Partners in London. He had spent the previous two years as an M&A analyst at Morgan Stanley. He has an honours degree in Engineering, Economics and Management from Oxford University. Khalifa looks at opportunities in both Africa and the Middle East.

Non-Executive Partners

James Graham Maw (43) joined in 1999 from Foreign & Colonial where he was director of global portfolios and ran F&C's Emerging Middle East Fund. A money manager since 1988, James has specialised in the markets of Africa and Arabia since 1995. He has an MA in Oriental Studies from the University of Cambridge. James moved to a non-executive role in 2008.

Miles Morland (66) founded Blakeney in 1990, after 23 years working as an investment manager and investment banker in London and New York, before which he read Law at Oxford. Miles stepped down from his executive role in 2006 to assume a new role as a non-exec partner and the Chairman of the firm.

Blakeney also benefits from the input of a number of specialist consultants: **Colin Orr-Ewing** and **Merlin Marr-Johnson** in natural resources; **Richard Bell** in telecommunications; **Bob Thornton** in banking; and **Graham Hurst** in Lusophone Africa.

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