

## BLAKENEY MANAGEMENT

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*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 \$1.5bn on behalf of a number of long-term oriented institutions.*

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### **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 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 '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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*Blakeney Management*  
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## **Our People**

**Matthew Eyre** (40, executive partner) covers the Arab world. He joined in 1998 from the Middle East Economic Digest Money magazine where he was Deputy Editor. He received a first in Arabic and Geography from the School of Oriental & African Studies at London University. He has lived and worked in Egypt and both reads and speaks Arabic.

**James Hancocks** (38, 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 a fund manager at Guinness Flight. James has an honours degree in Mathematics from Oxford University. He specialises in Southern and Eastern Africa.

**Emma Ingram** (32, 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.

**Obiora Ogbunude** (39, executive partner) joined Blakeney in 2001 following his graduation from London Business School (MBA) and a subsequent foray into consulting. He is also a trained doctor and holds a degree in Medicine and Surgery from the University of Benin in Nigeria. Obi leads Blakeney's efforts in West and central Africa and in pre-IPO equity.

**Caspar Romer** (39, 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 (where he came 1<sup>st</sup> in his class of 345). 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.

**Onyechi Ezekwueche** (26, analyst/manager) joined in 2008 after three years as an Industrials M&A analyst with Goldman Sachs in New York, Johannesburg, and London. He graduated cum laude from Harvard University with an AB in Economics. Onyi covers markets in Africa and the Middle East.

**Karim Jetha** (25, 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.

**Nina Beale** (31, 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.

## **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** (65) 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 relinquished his executive role in 2006 but as a shareholder and chairman continues to provide the partners with guidance on matters of business strategy and governance.

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

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