

Meet our new shareholders and directors

The past few months have seen a number of significant developments in terms of Bayport's shareholding and governance situation.

In December last year, BML attracted a new major investor in the form of Helios Investment Partners. Helios Investors II, L.P., a private equity fund advised by Helios, invested USD100 million in BML to acquire 23% shareholding. Helios is now our second largest independent shareholder after Swedish company, Investment AB Kinnevik, who holds 30%.

Representing Helios' investment, we have two new directors on the BML board, namely Tope Lawani and Souleymane Ba. Tope (pronounced Topway), who was born in Nigeria, founded Helios with Babatunde Soyoye and is a managing partner. He completed a chemical engineering degree at the Massachusetts Institute of Technology (MIT), and obtained a JD from Harvard Law School and an MBA from Harvard Business School. Prior to forming Helios, he was a principal at TPG Capital, a leading global private equity firm managing over USD50 billion in capital. He began his career as a mergers and acquisitions and corporate development analyst at the Walt Disney Company.

Souleymane hails from Senegal and is currently a principal in Helios' investment team. With a degree in economics from the Wesleyan University in America and an MBA from Harvard Business School, Souleymane has a wealth of experience in the world of investment banking and private investments, notably from Morgan Stanley and the Carlyle Group.

For Africa by Africans

"My time at Harvard and TPG showed me that there was a need for an investment firm that could serve as a 'bridge' between Africa on the one hand, and Europe and North America on the other, and that is what Helios does," says Tope.

He describes Helios as an Africa-focused private investment firm. In fact, it is one of the largest investment firms concentrating on Africa and one of only a handful with a pan-African strategy to be founded and managed by Africans. Investors in Helios' funds include leading endowments and foundations, global funds-of-funds, sovereign wealth funds, family offices, development finance institutions and high net-worth individuals.

Helios is not sector-focused, but follows a generalist approach to investing. "We do, however, have particular interest and expertise in financial services, technology and telecommunications, consumer and retail, power and energy, and distribution and logistics sectors," says Tope.

Helios' portfolio companies operate in more than 30 countries across the African continent. Some representative investments include:

- Equity Bank: the leading and fastest growing bank in Kenya, which pioneered an agency-led deposit taking model.
- FCMB: a Nigerian bank with the leading consumer finance business in the country.
- Interswitch: Nigeria's preeminent electronic payments switching and processing platform.
- Continental Outdoor Media: Africa's largest outdoor advertising company with operations in 14 sub-Saharan Africa countries.
- Vivo Energy: a pan-African downstream fuels and lubricants company operating under the Shell brand in 15 countries.
- Mall for Africa: an online shopping platform in Nigeria.

According to Tope, Helios chose to invest in BML because Bayport has an outstanding management team and world class credit processes. “Bayport’s products can transform people’s lives by giving them access to financing that enables them, for example, to put their children through school or start new businesses.”

Our Swedish connection

Investment AB Kinnevik was established in 1936 as an investment company. It is today one of the largest listed investment companies in Europe with total assets of around USD7 billion.

Kinnevik first invested in Bayport in 2010 when it acquired a 34% share in the business. In 2012, it increased its shareholding to 46%.

With the acquisition of Bayport South Africa and the investment by Helios, Kinnevik increased its investment by another USD5 million to now hold 30% of the larger group.

The Kinnevik representatives on the BML board are Henrik Persson and Voria Fattahi, both of whom have been on the board for a number of years.

BML welcomes Lado

Lado Gurgenidze, a 43-year-old career banker, recently became a BML director. He was born in Georgia but is also a British citizen. Among his financial career highlights is the programme he implemented to turn around the Bank of Georgia between 2004 and 2007.

In 2007 and 2008, Lado served as Prime Minister of Georgia, leading the economy through the final stages of free-market reforms. Since September 2009, Lado has been spearheading the turnaround of Liberty Bank as its Executive Chairman and Chief Executive Officer. Liberty Bank is the third largest bank in Georgia and serves 1.4 million clients through 565 branches and distribution outlets.

Since October 2009, Lado has been serving as chairman of the board of Bank of Kigali, the largest bank in Rwanda, and has led the bank’s modernisation.

Through his investment company, Liberty Capital, Lado is involved in Georgia’s largest digital wallet and other electronic payments businesses. Lado is married with four sons and one daughter. In 2006, he hosted the Georgian version of The Apprentice TV show, and in 2011 he co-hosted a business reality TV show with the mayor of Tbilisi and heads of the two other large banks.

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