

**PRESS RELEASE****(Not for release into the United States of America)**

FOR IMMEDIATE RELEASE

13 February 2012

**FIRST CLOSE FOR 8 MILES**

London, UK: 8 Miles LLP, a new Pan-African Private Equity firm, confirms that it has completed a first close of the 8 Miles Fund ('The Fund'), having attracted capital commitments totaling US\$200 million.

Cornerstone investors supporting The Fund include global financial institutions such as IFC (part of the World Bank), African Development Bank, and CDC (the UK government-owned development-finance institution), alongside other institutional and private investors, including African private equity investor, Vital Capital.

CLSA, the Asian investment group, has acted as sponsor to the firm and Philip Pritchard, Head of CLSA Europe, commented: 'The idea for 8 Miles originated at a CLSA Investors Forum where Bob Geldof addressed a global audience of asset managers on the subject of Africa and its growing economic importance. Whilst retaining its focus on Asia, CLSA is delighted to be able to support such an important initiative for the African Continent.'

Located just 8 miles from Europe, Africa offers a vast range of investment opportunities, together with a population of approximately one billion people already generating average economic growth across the continent of 6% pa since 2001. The Fund aims to invest in businesses across a broad range of industries capable of driving long-term growth and bringing new opportunities to Africa. Sectors of investment which 8 Miles expects to focus on and will help provide jobs, skills and growth include Agribusiness, Consumer and Retail, Health, Telecoms and Business and Financial Services.

The Fund sees opportunities to create value in its portfolio companies through active engagement by its experienced, all-African private equity and industrial team, and by improving governance, driving industrial change programmes and building sustainable business.

To help assess the many investment opportunities which 8 Miles expects to attract, the firm will be supported by a network of senior advisers, comprising industrialists, and governance and industry experts. Bob Geldof is non-executive Chairman of 8 Miles LLP.

Bob Geldof, said, "Africa is now a continent of extraordinary business and investment opportunity. Private equity is one way to support the enterprise and dynamism of the people of the continent and help provide the jobs and skills that are needed. I'm happy that 8 Miles helps signal that Africa is seriously Open for Business."

8 Miles LLP is regulated by the UK Financial Services Authority and the Fund is only open to institutional and qualified investors.

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For further information:

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