NEWS from the FRONT

CHAMPIONING INVESTMENTS IN AFRICA

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EDITORIAL

Consumer demand will drive the next wave of African PE investments

- Economic slowdown won't taper China's investments in Africa
- U.S. PE houses more bullish than European counterparts
- South Africa will continue to be a dominant intra-Africa investment player

By Dapo Okubadejo, Head, Deal Advisory and Private Equity in Africa

Though Africa has been described as the last frontier market for natural and mineral resources, market trends indicate that it is in fact meeting current needs of the 1 billion plus population and, the future demands of the rapidly emerging middle class consumers, that will drive the next wave of Private Equity investment on the continent.

According to Dapo Okubadejo, Partner & Africa Head, Deal Advisory & Private Equity at KPMG; "Throughout our ongoing interactions with foreign investors, it is clear that concerns about 'red tape' and perceived corruption are still top of mind for investors who are looking to enter African markets. However, even once potential complexities related to these two issues have been discussed and overcome, there is a growing consensus that investors are more keen to do business in sectors that have little to no direct involvement with government or through structures that limit government control and undue influence."

Numerous African investors – and those from across the world – are realising that the best way to exploit the significant growth potential in Africa would be to invest in sectors that leverage on or talk to the fundamentals of Africa's growth story.

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EDITORIAL

Consumer demand will drive the next wave of African PE investments

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These include; the geographical size and sheer diversity in the markets on the continent, the young population and, the very high rate of urbanisation in Africa that generates significant local consumption due to increased disposable or discretionary income among the emerging middle class.

"These socio-demographic factors are not only a positive show of sustainable growth in certain economies, but also demonstrate that there will be rapid growth in needs and demands for consumables, which bodes an immense opportunity for investors in consumer facing sectors – including for instance, fast moving consumer goods, healthcare and financial services," says Okubadejo. "Additionally, in most African countries these sectors have been reformed, where they are predominantly in private hands and there is a clamour for improved services and efficiencies, which will be best achieved through increasing competition and bringing new innovations, solutions and products to local markets."

"This is not to say that the old favourites such as mining activities and infrastructure development, including transport, energy and utilities for instance, won't still see a share of PE investment. There is still a huge need and growing demand for all of these sectors in Africa and as such these segments are still very popular for investment, depending on the investor's risk appetite. Typically, however, as these sectors are largely government controlled and more often investments into these sectors are driven through government-to-government relations or public-private-partnerships with foreign investors," continues Okubadejo.

Four key corridors of PE investment

There are a number of concerns that the current economic slowdown experienced in **China** will negatively impact PE investments into Africa, however, Okubadejo's disagrees. "Although growth in China's economy has slowed, we must remember that it is still growing at around the seven percent mark and although this is a lot lower than the country's recent records – generally speaking – it's still a solid figure, even for a high growth market. With this, the level of interest that we are seeing in Africa from companies and/or institutions in China is still very high and, as China looks to diversify its own economy – with Africa being a source of invaluable inputs of raw materials for China's production, manufacturing or energy sectors – we don't expect to see the rate of investment into Africa from China to slow."

Conversely, although the economic slowdown experienced in **Europe** - and to an extent some devaluation of the Euro currency - is driving PE houses to look for sources of diversification, often times they rather invest within the Euro Zone. "Europe is a very wide zone that cuts across Western Europe, Eastern Europe and event parts of EuroAsia and, some of the economies of certain countries within this region can also be classified as emerging or frontier markets. So in a way European PE houses take advantage of opportunities of emerging market returns or emerging market investments within the Euro Zone itself," says Okubadejo. "Based on that, and issues of complexity with investing in Africa, although European PE houses continue to actively track developments within the continent, they haven't yet developed a great appetite for having direct exposure in Africa. While we have recently seen deals by some European PE houses being closed in South Africa, the subdued appetite has led them to not be bullish – particularly compared to PE houses from other markets such as the U.S."

Currently, most of the **U.S.** based interest and investment into Africa is by top global PE houses and, those who are bullish about Africa have even developed dedicated African teams and/or raised Africa focused funds. "KKR and Carlyle are both great examples of this trend, where these PE houses have closed deals in Africa, and both are still very actively seeking out other investment opportunities across the continent – and particularly in sectors such as consumer goods, agribusiness, infrastructure and financial services," adds Okubadejo.

However, what is perhaps more exciting is the growing rate of **intra-Africa** PE investments. Okubadejo highlights that South Africa will continue to be relevant from an investment standpoint into the rest of Africa and provides two reasons for this: "Firstly, South Africa currently still has the most developed economy on the continent, as well as the most sophisticated equity market – and the equity market is also ranked very high when compared to other emerging markets due to the very strict enforcement of governance principles, procedures and investor protection rules, etc. For this reason, a lot of investors outside of Africa still view South Africa as a springboard into the continent. And, even if they aren't necessarily willing to take a direct plunge into Africa, they are investing in South African corporates, who are looking at Africa for expansion – and I believe we are going to see this trend continue."

"Secondly, South Africa's PE sector being the most developed and largest on the continent, and having gone through different cycles in the last decade or two, now has a number of PE houses exiting or in the process of doing exits by way of secondaries and this is a great source of deal origination in the South African market as well. So we are seeing a lot of secondary transactions, in which South African PE houses are selling off their existing portfolio companies to other PE houses, some of which are first-time investors into Africa and are leveraging on this opportunity as a launch pad into Africa."

"As foreign Limited Partners and other investors in African PE become more knowledgeable in evaluating and pricing African risks, some such as IFC, CDC and other Fund of funds have agreed to co-invest with their respective General Partners or take direct equity stakes in some deals – we expect this trend to continue."

"Africa is certainly not without risks, however, it is also blessed with opportunity. Although still maturing, the PE landscape in Africa has already experienced significant transformation over the last two decades, where today there are over 150 fund managers managing billions USD$ in funds targeted specifically at Africa. "The reality is that every investment risk can be priced if investors have the right appetite and take a long-term, risk-adjusted approach to their investments – and with the right market entry or advisory partner there is unlimited potential major returns to be gained for investors who are seriously looking to expand their business and want to take advantage of the Africa rising opportunity," concludes Okubadejo.


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FEATURE

The role of stock exchanges in growing the African financial markets

STOCK EXCHANGES PLAY A VITAL AND VARIED ROLE IN THE DEVELOPMENT OF THE ECONOMY OF A COUNTRY.

By Robbie Cheadle, Associate Director, Deal Advisory

Some of the most important areas of economic development that stock exchanges play a significant role in are as follows:

- Enabling companies to raise equity capital to fund growth requirements, existing projects and acquisition opportunities and/or reduce current gearing levels in the company;
- Providing companies with a currency, in the form of listed shares, that they can utilise to make acquisitions;
- Facilitating investment by the public into fast growing and high yielding economic sectors while offering investor protections via formal oversight and regulation of investments;
- Enabling small investors to participate in the growth and future wealth of profitable companies; and
- Providing governments with a platform to raise debt funding for developmental projects through the issue of bonds.

The bond and equity markets in Africa are still relatively underdeveloped in comparison to their European, American, Asian and Australian counterparts. Based on statistics provided by African Securities Exchanges Association ("ASEA"), the combined value of all of the equity securities traded in respect of the 21 ASEA member stock exchanges that were reviewed by KPMG ("Reviewed ASEA Members") during 2013 amounted to US$454 974.4 million of which US$41 920.50 million related to all of the ASEA member stock exchanges excluding the JSE Limited ("JSE"). The Reviewed ASEA Members with the next highest traded values of equity securities were the Egyptian Stock Exchange ("EGX") and the Casablanca Stock Exchange ("CSE"), with total values of equity securities traded during 2013 of US$23 331.2 million and US$5 956.6 million, respectively. The total market capitalisation of the Reviewed ASEA Members was US$1 611.80 billion to which the JSE contributes US$1 102.3 billion. Excluding the JSE, the Namibian Stock Exchange has the highest market capitalisation, amounting to US$134.1 billion, followed by the Nigerian Stock Exchange, with a market capitalisation of US$80.7 billion. The total number of listed companies on the 21 ASEA member stock exchanges was 1 413 as at 31 December 2013.

Based on the ASEA statistics provided in the ASEA 2014 Yearbook, the combined value of all of the listed bonds traded in respect of the Reviewed ASEA Members during 2013 amounted to US$2 080.6 billion of which US$13 634.06 million related to all of the ASEA member stock exchanges excluding the JSE. The Nairobi Stock Exchange in Kenya registered trade amounting to US$5 261.2 million in respect of listed bonds in 2013, followed by the EGX with a traded bond value of US$4 149.4 million and the Lusaka Stock Exchange, with a traded bond value of US$2 465.0 million in 2013. It is noted that not all government bonds trade on the local African stock exchanges.

The African stock exchanges have amongst the lowest liquidities in the world with only EGX, the JSE and the Khartoum Stock Exchange in Sudan, achieving anywhere close to average global liquidity, with liquidities (calculated as total values of equity securities traded during the year ended 31 December 2013 divided by the total market capitalisation of the stock exchange on 31 December 2013) of 37.9%, 37.5% and 32.5%, respectively. The lack of liquidity on the African stock exchanges is due to a number of factors including the limited number of listed companies on the stock exchanges, the limited free float, the low numbers of retail investors, the significant and long-term holdings by pension funds and the high transaction costs. Prospective foreign investors have difficulty

The role of stock exchanges in growing the African financial markets

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in finding a counterpart who is willing to sell their shares. In addition, it is difficult for prospective institutional investors to secure large enough quantities of the target securities to meet their investment criteria.

Increasing the number of listed companies and increasing liquidity are vital for the development of the African stock exchanges in order for them to reach their full potential as contributors to the African financial markets and enhancers of economic development. Africa is characterised by unacceptably high levels of poverty and more liquid and vibrant stock exchanges can contribute significantly to job creation and greater participation by African citizens in the profits and growth of African companies.

All this being said, what opportunities are available to African stock exchanges and governments to achieve these goals, particularly with regards to the equity markets?

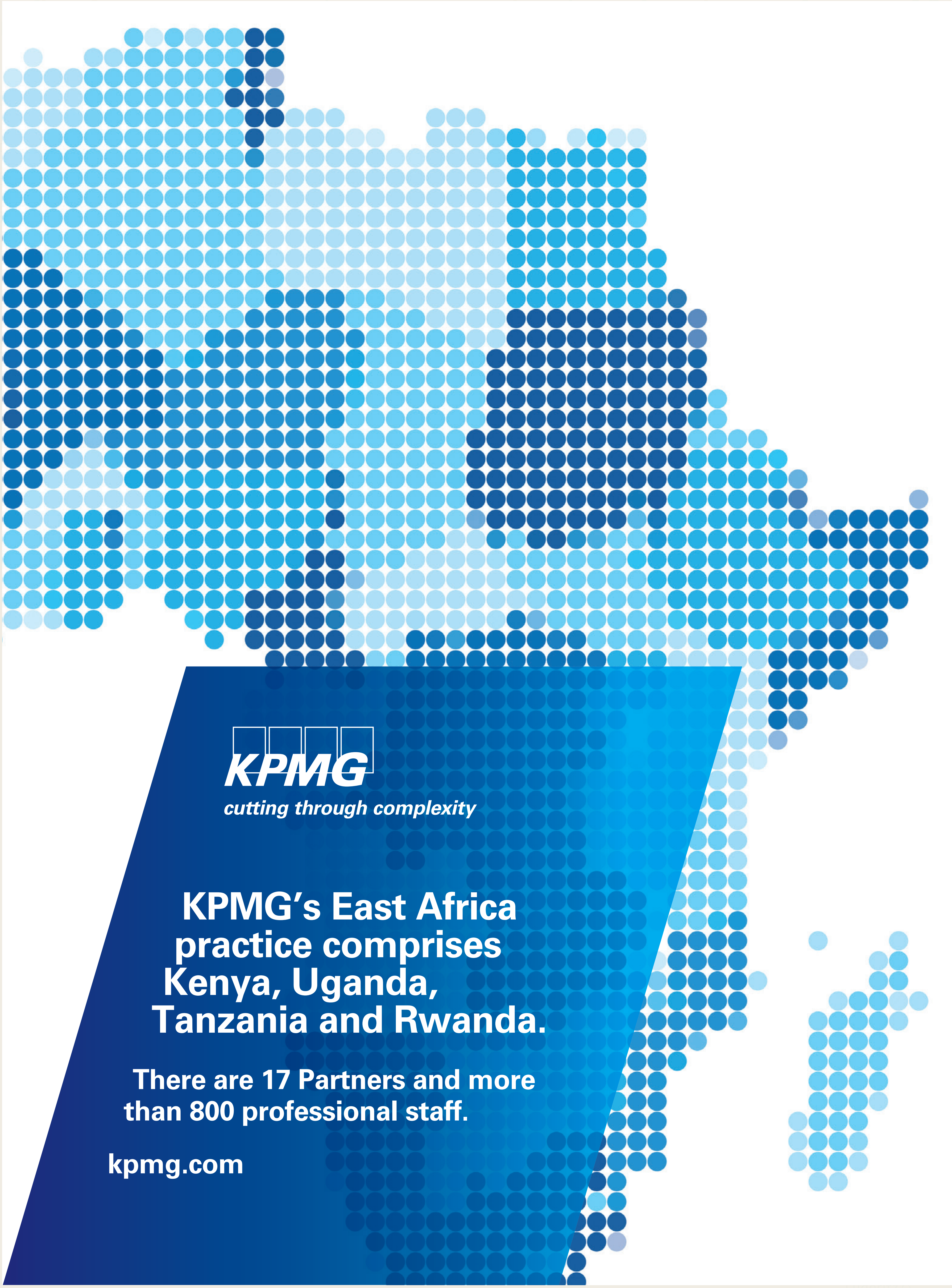
The initial factors that need to be considered are as follows:

- The need to balance the aims of African governments with the expectations of shareholders of investing companies needs to be appreciated and policy making needs to take place within this framework;
- Both governments and investing companies need to recognise the need for transparency, at all levels, when embarking on, and building, relationships with each other;
- Potential investors need to be prepared to be collaborative and work with governments towards achieving their goals and objectives, particularly in the areas of investing in infrastructure, providing jobs and developing human resources; and
- Real on-going relationships between governments and investing companies need to be built and not just convenience relations to be utilised when there is a problem.

Deepening the African markets through attracting more listings to the various bourses will go a long way to solving the illiquidity of the various African exchanges and encouraging increased participation by the general public and small investors in local stock exchange investment. This could potentially be done using, inter alia, in any of the three ways identified below:

- Incentivising large foreign listed multinationals and large local listed multinationals who are looking to expand into Africa to list on the local stock exchanges:
  - The specific benefits of a local listing need to be highlighted to such companies including, inter alia, the increased publicity and brand recognition in the local jurisdiction resulting from a listing and a local listing helps to facilitate the meeting of local ownership requirements; and
  - It should be noted, however, that domestic companies listed on their local African stock exchange experienced higher volumes of trade than their secondary listed foreign counterparts, so domestic listings are more likely to result in increased liquidity.
- Attracting more private equity investment into Africa and encouraging such private equity players to consider a local listing as an "exit" option in the future.
  - The availability of capital in the local market and access to an international investor base as well as high liquidity of the local stock exchanges are key considerations for a listing "exit" option; and
  - The recent growth of the pension industry in Africa has increased the ability of companies to raise capital in the local markets, however, regulatory restrictions on the ability of pension funds in certain African jurisdictions to invest into listed equities and, in particular, small market capitalisation and entry level companies needs to be considered. Their ability is affected by regulation which restricts the percentage of assets under management that pension funds can invest in listed equities. For example, the permitted allocation to listed equities by Ghanaian, Tanzanian and Nigerian pension funds is 10%, 15% and 25%, respectively. The permitted allocations to listed equities for Kenyan, Ugandan and Zambian pension funds is 70% and South African pension funds is 75%.
- Encouraging small to medium sized local companies to list on the junior markets of the local stock exchanges:
  - Small to medium size African companies will be affected by the increase in foreign interest and foreign direct investment ("FDI") flows into Africa and strong economic performance by many African jurisdictions as it will result in increased growth in the local economies leading to an increase in demand for local products and services. This increase in demand could positively impact on the local players who are already well known and entrenched in the local community and market. On the other hand, local small to medium size companies may be negatively impacted by foreign direct investment due to the increase in competition in the local market, particularly with regards to customers and limited resources such as skilled labour; adn
  - Individual local small to medium size companies need to be encouraged to develop a strategy to ensure that the increase in foreign interest and FDI flows works to their advantage and to ensure they are well positioned to grow and attract and retain customers and skilled labour. Individual strategic plans should assess the advantages and disadvantages of the different methods of obtaining the necessary funding to finance growth and expansion and incentivise local employees, including the possible avenue of raising capital in and listing on the local stock exchange.

In conclusion, the potential exists to develop the African stock exchanges, in the areas of both debt and equity, thereby enabling them to play a more significant role in the development of the African economies. The creation of investor friendly environments, including transparent and collaborative policy making, which balance the expectations of shareholders of companies investing into Africa with the local requirements for job creation and reduction of wealth imbalances will help build the foundations for future growth. In addition, local regulation needs to facilitate the growth of the capital markets. Potential investors also need to ensure that their long and short-term strategies are appropriately aligned with the legitimate interests and expectations of all of its stakeholders, including governments and local communities, and that they are presented to such stakeholders in a clear and transparent manner.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FEATURE

Mergers & Acquisitions in Kenya

With more than 20 years' experience in financial advisory, Sheel Gill, Director, Deal Advisory, KPMG Kenya, talks about the state of Kenya's mergers and acquisitions market, how it compares to working in the UK, and why due diligence and good chemistry are vital for a successful deal

By Sheel Gill
Director, Deal Advisory

What are mergers and acquisitions (M&A) and what are the key trends that we should watch for in the Kenyan market?

M&A essentially involves an equity transaction between companies; mergers involve the combination of two or more companies to form a single entity, while acquisitions involve the purchase of an equity stake in a company, be it minority or majority, by another. In this context, the cardinal equation follows that one plus one is greater than two, the rationale being the advantages of pulling together will lead to value creation for all stakeholders.

Some of the trends in the M&A market in Kenya suggest that deal volumes in the financial services sector have shown high growth in recent years, whereas sectors such as manufacturing, tourism and healthcare have not seen significant deal activity. Noteworthy is the banking and insurance sectors in Kenya, which are likely to witness significant deal activity in the near future due to the revised regulatory capital requirements.

Other trends to watch for include exits by private equity firms and growth in the finance-related technology services sector to increase Kenya's banked population.

What is the current state of the M&A market in Kenya, particularly in relation to the middle market?

Kenya is the regional leader in the East African M&A market. It is the preferred entry point for companies wishing to expand further in the region due to its strategic geographical location, well established private sector, favourable government incentives, developed infrastructure and robust human capital. This is expected to remain the case over the medium term. According to KPMG's Deal Space (July 2014), Kenya has led the East African transaction space with over 134 deals disclosed since 2010.

The financial services sector has witnessed the largest increase in deal activity, from a mere two deals in 2010 to 18 deals in 2013. In 2014, there were seven deals in the insurance sector only, for example, Swiss Re's minority acquisition in Apollo Insurance.

However, these deals have largely been the preserve of larger corporations, with mid-market companies lagging behind. Many SMEs remain sub-scale and thus fall below the minimum equity investments of investors.

Therefore, debt is the default option. Some 63% of the participants that took part in the 2014 KPMG Kenya Top 100 Survey cited bank loans as their preferred source of expansion capital. However, we are witnessing increased awareness of the benefits of equity investors among SMEs after the successful conclusion of transactions such as the Interconsumer-L'Oreal deal in 2013 and the Tiger Brands-Haco Industries deal in 2008.

What has been the largest acquisition you have been involved with in Kenya? What was unique about this transaction?

The largest transaction was Norfund's minority acquisition in Equity Group. This was a very sensitive transaction, which had been under discussion for more than two years, with both parties critical to arrive at a successful conclusion. This meant that I had to lead my team to deliver the highest quality of service so as to facilitate the seamless conclusion of the transaction.

How important is due diligence to smoothing the M&A transaction process? What due diligence services do you offer to buyers and vendors?

Due diligence (DD) is a critical part of the M&A process. It helps to identify potential issues earlier rather than discovering them later. This allows the buyer and seller to address the risks appropriately.

Typically, what stops a deal from going through?

The main issue that stalls a deal is lack of chemistry between the parties. This, along with a difference in opinion on valuations, have been seen to impact deal closure.

What advice would you give to Kenyan companies looking to take part in M&A transactions?

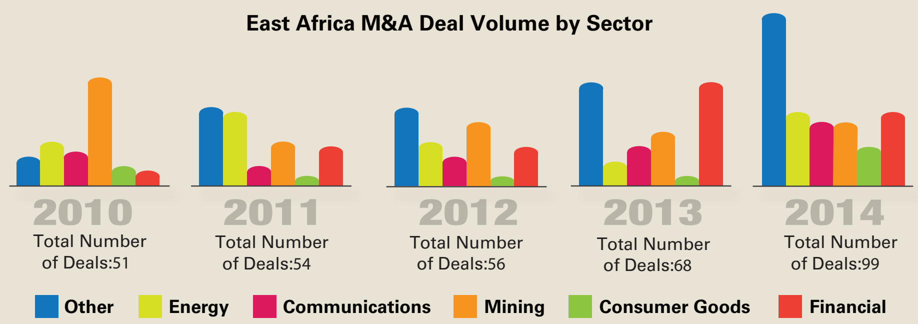
M&A is all about creating value. Before taking part in such a transaction, you should think of upsides for all parties. Look for synergies, that is one plus one is greater than two, growth opportunities, increased market power, acquiring technical capabilities, improve governance amongst others. In addition to this, companies should always ensure that they have competent and experienced M&A advisors holding their hands through the process to ensure that there is no value leakage.

You qualified as a UK Chartered Accountant in 1996. What are the main differences between advising on M&A in the UK and in Kenya? What present the biggest challenges?

I started off my career at Pricewaterhouse Kenya in the Audit department where I worked for three years before proceeding to the UK in a similar capacity for an additional three years.

After six years in Audit, and seeing the start of M&A industry, I was ready for a new challenge and the idea of doing transactions sparked a new excitement in my life. I therefore moved to KPMG's Deal Advisory unit. Having spent 14 years in UK and Germany, I felt it was time to return home in January 2012.

A key difference I note between the UK and Kenya is the lack of information and transparency on issues. this often leads to time lags in closing deals and misinformation which creates unnecessary apprehension for both buyer and seller. I strongly advise Kenyan companies to be transparent and honest, after all i-Tax is here!



Source: Bloomberg, Reuters, NKC

About the Author

Sheel Gill is a Director in Deal Advisory at KPMG Kenya. Her career has spanned more than 20 years, and has included working for Pricewaterhouse and KPMG in both the UK, Germany and Kenya. Some of her key clients include CVC, 3i, Royal Bank of Scotland, Goldman Sachs PIA, BP, Smithkline Beecham, Young & Rubicam, National Power among others. In Kenya, she has worked with clients such as Norfund, Amethis, CDC, Emerging Capital Partners, Privatization Commission, East African Development Bank, Barclays/Absa and SwissRe. In her current role at KPMG Kenya she offers a wide range of services, including buy- and sell-side advisory, financial modelling, business valuation and market entry services.

FEATURE

Private Equity disposals are on the rise in Africa which means more opportunity for growth and investment

Warren Watkins
Partner & Head, Private Equity - Southern Africa

According to research conducted by analysts from KPMG, 2014 proved to be an active year for exits in the Private Equity market across Africa. Warren Watkins – KPMG Head of Private Equity Markets, said that it is pleasing to see strong activity from some of the major global players including Actis, The Abraaj Group, Brait SE, Qalaa Holdings, previously Citadel Capital, Development Partners International Limited and LeapFrog Investments.

During 2014, the Private Equity firms played a vital role in the development of African regions where they would acquire a company with a controlling stake, operate and grow the company within their investment strategy timeframe, typically five to ten years, and thereafter, sell their well-developed portfolio company to either another private equity firm, a non-private equity entity or through a listing on the local African stock exchange.

Research shows that most of the disposals made by the Fund Managers in 2014 were to non-Private equity firms which is a positive reflection of the different types of local and global investors looking to invest in the African region.

"Fund managers are showing more interest in exiting their investments through Initial Public Offerings (IPO), proving that the African economies are developing and becoming more stable", said Watkins. There was a high record of exit activity in North and East Africa, particularly in Egypt, Kenya and Uganda with an aggregated disclosed deal value of more than US $3 389 million (see attached table). This total excludes the non-disclosed deal values. These disposals were across various sectors including Manufacturing, Financial Services, Transport & Logistics, Electricity & Energy distribution, to name a few, with the Financial Services sector being the most dominant.

Watkins also states that the South African private equity market has also showed high activity levels of disposals with transactions like Ethos Private Equity & Actis LLP and their disposal of Alexander Forbes through a listing on the Johannesburg Stock Exchange and Ethos Private Equity disposing its stake of Tiger Automotive Group to the Carlyle Group and Old Mutual Private Equity for an undisclosed amount.

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FEATURE

Private Equity disposals are on the rise in Africa which means more opportunity for growth and investment

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A summary of some of the 2014 disposals are listed below by region and include Large Cap, Mid Cap and Small Cap exits:

	Region	Fund Manager	Portfolio Company exited	Sold to	Sector of Portfolio Company	Estimated Deal Value
East Africa	East Africa	LeapFrog Investments	Apollo Investments	Swiss RE	Financial Services	$36m
	Kenya	TransCentury subsidiary Safari Rail	Rift Valley Railways	Africa Railways (Subsidiary of Qalaa Holdings, previously Citadel Capital)	Transport & Logistics	not disclosed
	Kenya	ADC African Development Corporation	Resolution Health East Africa Limited	LeapFrog Investments	Financial Services	
	Sudan	Qalaa Holdings, previously Citadel Capital	Sudanese Egyptian Bank	Islamic Solidarity Bank of Sudan	Financial Services	$22m
	Uganda	TBL Mirror Fund (Dutch)	International Medical Group	Kibo Capital Partners	Healthcare	not disclosed
	Uganda	Actis LLP	Umeme Limited	Investec Asset Management, Ugandan National Social Security Fund, Lisiting on the Uganda Securities Exchange	Electricity Distribution	$98m
	Uganda	African Frontier Capital	Electro-Maxx	not disclosed	Power	
	Uganda	TransCentur	Rift Valley Railways	Qalaa Holdings, previously Citadel Capital	Transport	not disclosed
North Africa	Egypt	Actis LLP	Commercial International Bank (CIB)	not disclosed	Financial Services	$117m
	Egypt	The Abraaj Group	Integrated Diagnostics Holdings	Actis LLP	Healthcare	not disclosed
	Egypt	Qalaa Holdings, previously Citadel Capital	Sphinx Glass	Construction Products	Manufacturing	$114,2m
	Egypt	Actis LLP	Commercial International Bank (CIB)	Fairfax Financial	Financial Services	not disclosed
	Tunisia	The Abraaj Group ACE & Company	Moulin d'Or	Supreme Group	Consumer Goods	$52m
Southern Africa	Angola	The Abraaj Group	Fibrex	not disclosed	Manufacturing	not disclosed
	South Africa	Ethos Private Equity	Alexandre Forbes	Listing on the Johannesburg Stock Exchange	Insurance	not disclosed
	South Africa	Actis LLP				
	South Africa	Brait SE	Pepkor Holdings	Steinhoff International Holdings Limited	Retail	$2275.86m
	South Africa	Capitalworks Private Equity Partnership	Rhodes Food Group Holdings	Listing on the Johannesburg Stock Exchange	Consumer Goods	$224.14m
	South Africa	Development Partners International LLP	Liberty Star Consumer Holdings	The Abraaj Group	Consumer Goods	not disclosed
	South Africa	Lereko Metier Capital Growth Fund				
	South Africa	Old Mutual Private Equity Investments				
	South Africa	Times Media	Nu Metro Cinema division and Popcorn Cinema Advertising Sales	Subcocept	Entertainment	$6.47m
	South Africa	Acorn General Fund 1	Target Investments	not disclosed	Food	not disclosed
	South Africa	RMB Corvest	Kwikot	Ciral, Pastral and others	Utilities	not disclosed
	South Africa	Treacle Private Equity Marlow Capital	Teraco Data Environments	Permira Holdings Limited	Information Technology	not disclosed
	South Africa	Vantage Capital	CA Sales	not disclosed	Consumer Goods	not disclosed
	South Africa	RMB Corvest	Dyanamic Bedding	Vantage Capital	Consumer Goods	$7m
	South Africa	Ethos Private Equity	Tiger Automotive Group	Carlyle and Old Mutual Private Equity	Retail - Automotive	not disclosed
	South Africa	Lereko Metier Capital Growth Fund	Surgical Innovations	Ascendis Health Limited	Healthcare	$29.0m
	South Africa	Capitalworks Private Equity Partnership	The Scientific Group	Ascendis Health Limited	Healthcare	$24.5m
West Africa	Ghana	Synergy Capital	Ridge Energy	not disclosed	Oil & Gas	not disclosed
	Nigeria	Actis LLP CDC Group	Diamond Bank	Kunoch Holdings	Financial Services	not disclosed
	Nigeria	Development Partners International LLP	Mansard Insurance Plc	AXA Group	Insurance	$217.5m
	Nigeria	AfricInvest				
	Togo	Emerging Capital Partners (The Central Africa Growth Sicar)	Oragroup	Gabon's Strategic Investment Fund	Financial Services	not disclosed
						Total Disclosed Deal Value $3 389m

Source: KPMG Research


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KPMG's Comprehensive PE Service offering

Globally and locally, businesses and communities are facing unprecedented change. We can either dig in our heels and become battered by the winds of change, or we can embrace the change. We can view change as an opportunity to bring energetic and collaborative focus to what matters most to every one of us, our external clients, and winning in the market every day. Embracing change is about growth without limits; it's about each and every one of us coming to the party, knowing that we count and that the future is in all of our hands.

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