

# Summit Africa achieves final close on its first private equity fund

The alternative asset management firm's private equity fund secured US\$115 million in commitments for long-term investment.



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Johannesburg, South Africa

Summit Africa announced the final close for its Impact-focused private equity fund (Summit Private Equity Fund I ("SPEF I")), with total commitments of R1.6 billion (US\$115 million), exceeding its initial target.



At its final close, SPEF I had received commitments from 9 leading institutional investors across South Africa and a leading UK Development Finance Institution, a significant milestone for Summit Africa. To date, SPEF I has deployed approximately 20% of its capital in three investments in South Africa, with a fourth investment to be concluded shortly.



Tomi Amosun, the Managing Partner of Summit Africa, said: "The fund is grateful for the support and commitments received towards the final close. This successful close demonstrates the strength of Summit Africa's investment platform, team, and our fully-integrated ESG and impact strategy. For private equity investors, the ongoing Covid 19 pandemic has reinforced the importance of ensuring long-term social sustainability. To this end, the fund will target investments in the healthcare, education, financial services, and ICT services sectors in the Common Monetary Area. It will focus on partnerships that can create jobs and improve access, quality, and affordability within the target sectors. This firmly aligns the fund to the objectives of the UN Sustainable Development Goals and the South African government's National Development Plan."



Summit Africa was founded in 2016 and is a specialist black-owned and managed investment manager and licensed Financial Services Provider (FSP).



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