Entrepreneurship and Private Equity in Africa (EA) examines how entrepreneurs and those who invest in them design, negotiate and execute ventures that make use of resources and opportunities in the challenging environments of Northern and sub-Saharan Africa. The Africa context will be compared and contrasted with that of other emerging markets and the developed world.

The course has two specific learning objectives, which we frame as questions: First, what does it take to be a successful entrepreneur in Africa? We will place significant emphasis on the challenges of raising financing. Second, what does it take to run a successful venture capital or private equity fund in Africa? We will view these funds themselves as entrepreneurial ventures.

The course introduces students to guest speakers from many parts of Africa. These guests are leaders in the fields of investment (PE), finance, entrepreneurship and development. They are CEOs, partners and senior executives of leading enterprises on the continent. Some are also sponsors of student projects.

Through case studies, lectures and guest speakers, students learn about successful and unsuccessful entrepreneurs and financiers. Students work in teams to complete a major project. The project is a consulting assignment negotiated with either an African entrepreneur or an investment company.

All students are expected to travel to Africa at their own expense for up to two weeks during the winter break to conduct field research. A comprehensive draft of the final project is due December 8. The final project is due late January 2016. Projects include feasibility studies, valuations, and the development of strategic plans for client companies in countries as diverse as Zimbabwe, Kenya, Botswana, Egypt, and Ethiopia.

**Grading:**

<table>
<thead>
<tr>
<th>Component</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Class participation &amp; attendance</td>
<td>40%</td>
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<tr>
<td>Final review paper &amp; quizzes:</td>
<td>20%</td>
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<tr>
<td>Final project</td>
<td>40%</td>
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<tr>
<td>+ peer evaluation of team members’ contribution to final project</td>
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Session 1
9/14

Part One
Introduction and Overview
The Bull Case for African Investing
Review of student team potential projects

Topic: What is Private Equity and Entrepreneurship in Africa?
Guest Speaker: None
Case Study/Reading: A Note on Private Equity in Developing Countries
A Private Equity Glossary
Deliverable: None

Part Two
Topic: Entrepreneurship - Framework
Guest Speaker: None
Case Study/Reading: “Equity Bank: The Real Thing?”
Deliverable: Online quiz

Session 2
9/21

Part One
Student Team Project Assignments Made by Professors
Topic: Valuation Methodology & PE Securities
Guest Speaker: None
Case Study/Reading: Note on Private Equity Securities
Note on Private Equity Valuations in Emerging Markets
Deliverable: Online quiz

Part Two
Topic: PE Opportunities in North Africa
Guest Speaker: Ahmed Badreldin, Partner, Abraaj
Case Study/Reading: Pre-reading on Abraaj (Stanford Business School)
A Note on Private Equity Partnership
Deliverable: None
Session 3
9/28

**Part One**

Topic: Private Equity Strategy in Nigeria

Guest Speaker: Okey Enelamah, CEO, African Capital Alliance

Case Study/Reading: African Capital Alliance/Union Bank Case

Deliverable: Online quiz

**Part Two**

Topic: Telecommunications in Africa/Mobile Money

Guest Speaker: Bob Collymore, CEO, Safaricom

Case Study/Reading: Safaricom Analyst Reports – to be posted

Deliverable: None

Pizza Night
9/29 (Tuesday) 6:30pm – 8:30pm

**Professor Tierney’s apartment**
1133 Fifth Avenue (at 94th St.), Apt. 7A
Session 4
10/5

Part One

Topic: Private Equity in North and East Africa

Guest Speaker: Hisham El-Khazindar, Co-CEO Qalaa Holdings

Case Study/Reading: Pre-reading on Qalaa – Citadel Capital: Managing for opportunity and the unexpected. Case study supplied by Qalaa – to be posted Note on Private Equity Fund Raising Process

Deliverable: Online quiz

Part Two

Teams meet in one of three clusters with Professors (9:00 – 9:30; 9:30 – 10:00 or 10:00 – 10:30).

Balance of class time to be used by teams for project work

Session 5
10/12

Part One

Topic: Opportunities in African Insurance

Guest Speaker: Wole Oshin, CEO, Custodian Insurance (Nigeria)

Case Study/Reading: Background materials on Custodian Insurance – to be posted

Deliverable: Team Quiz–financial model of a public corporation

Part Two

Topic: East African Cement & Mining Strategy

Guest Speaker: Pradeep Paunrana, CEO, ARM Kenya

Case Study/Reading: Background supplied by ARM – to be posted

Deliverable: None
Session 6
10/26

Part One

Topic: Offshore Ghana Oil & Gas PE
Guest Speaker: Jeff Harris, Founder, Global Reserve Group
Case Study/Reading: Karma Oil
Deliverable: None

Part Two

Topic: Entrepreneurship in Nigeria
Case Study/Reading: Computer Warehouse
Guest Speaker: Austin Okere
CEO, Computer Warehouse
Deliverable: Online quiz

*Note there is no class on November 2nd*

*Note also on November 5th*

Professors Low and Tierney will meet separately with each team for 30 minutes between 9AM and 5PM. Schedule to be arranged. Place of meetings will be a conference room in Uris Hall.
**Session 7**
11/9

**Part One**

Topic: Private Equity, Legal Documentation

Guest Speaker: Geoff Burgess, Partner, Debevoise Plimpton

Case Study/Reading: As supplied by Debevoise Plimpton

Deliverable: None

**Part Two**

Topic: China in Africa

Guest Speaker: Jack Perkowski, Founder & Managing Partner JFP Holdings (Beijing)

Case Study: East of Africa (and West of China): Chinese Business in Africa

Reading: The Dragon’s Gift – Chapter 5: Orient Express: How Does Chinese Aid and Engagement Work? The Dragon’s Gift – Chapter 11: Rogue Donor? Myths and Realities

Deliverable: None

**Session 8**
11/13 (Makeup class from Aug 31)

**Part One**

Topic: Black Empowerment (BEE) Term Sheets

Guest Speaker: None

Case Study: Makalani Finance

Deliverable: Online quiz

**Part Two**

Student Presentations (One person & one slide to represent each team.)
Session 9
11/16

**Part One**
Topic: Growth in Food Retailing
Guest Speaker: Ram Ottapathu, CEO, Choppies
Case Study/Reading: Analyst Reports on Choppies
Deliverable: Online quiz

**Part Two**
Topic: Actis in Africa
Guest Speaker: Sherif El-Kholy, Director, Actis
Case Study/Reading: Actis materials
Deliverable: None

Session 10
11/23

**Part One**
Topic: Access to Credit
Guest Speaker: Nicole Stubbs, Founder, First Access
Case Study/Reading: As supplied by First Access
Deliverable: None

**Part Two**
Topic: Entrepreneurship in Ghana
Guest Speaker: Video interview with Metalex Founder, K. Adjare Danquah
Case Study/Reading: Metalex
Deliverable: Online quiz
Session 11
11/30

Part One
Student Presentations

Part Two
Topic: TechnoServe
Guest Speaker: Will Warshauer, CEO
Case Study/Reading: TechnoServe Case Study
Deliverable: Online quiz

Session 12
12/7

Part One
Topic: Agribusiness Investing
Guest Speaker: Valentine Chitalu
Chairman, African Agricultural Fund
Case Study/Reading: Phatisa PPM

Part Two
Student Presentations