Catalyst

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Is SA merger control hampering PE investment?

Private equity and the shifting global order

Positive outlook for PE activity in SA

FROM THE EDITOR'S DESK

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Catalyst

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A buoyant 12 months ahead for the PE sector in South Africa

South Africa's private equity (PE) sector is looking to realise a notable influx of deal activity and increased investment opportunities over the next year, prompted by a resurgence in interest from both local and international investors across various sectors.

Jutami Augustyn, Kate Peter, Naqeeba Hassan and Timothy McDougall

In South Africa, it is hoped that the recently formed Government of National Unity will lead to greater market stability and an improved economic climate. A move towards lower interest rates in developed markets will also increase risk appetite for investments into emerging markets.

In our view, the following sectors present investment and growth opportunities in South Africa:

ESG and impact investing

Like most commercial sectors, the rise of environmental, social and governance (ESG) considerations has similarly permeated Africa's PE environment. Investors in PE funds are increasingly imposing sustainability and social development requirements on PE firms, and require that they take these factors into account as part of their investment objectives and throughout the life cycle of their investments. This is especially pertinent for PE firms with commitments from development finance institutions.

Augustyn

Peter

Impact investing is particularly relevant in South Africa, where complex social issues such as poverty, inequality and unemployment, remain rife. Investments into sectors such as affordable housing, education, food and healthcare have the potential to create long-term value for both investors and society, making South Africa attractive to PE firms with an impact/ESG mandate.

Information and communications technology (ICT)

South Africa has one of the largest ICT sectors on the continent, so it is unsurprising that PE opportunities in the sector are on the rise.

In recent years, South African subsidiaries of foreign companies and South African-based companies have supplied most of the new fixed and wireless telecom networks established across the African continent.

Hassan

Additionally, there are increasing opportunities within South African organisations looking to utilise cloud computing's cost-effective and efficient networks, such as Software-as-a-Service and Infrastructure-as-a-Service. These recent technological advancements and rising demand within South Africa and the rest of the African continent have created a fruitful PE investment environment in the ICT sector.

In this space, Bowmans recently acted for Convergence Partners Digital Infrastructure Fund in its acquisition of 100% of the issued shares in Datacentrix Holdings Proprietary Limited alongside the Datacentrix management team. Datacentrix provides ICT integration services and solutions to the public sector and blue-chip corporates in South Africa, ensuring their success and sustainability into the digital age.

The team also advised a consortium of buyers comprising the IDEAS Infrastructure II Partnership, STOA Infra & Energy and Thebe Investment Corporation Proprietary Limited in relation to the acquisition of the shares held by Actis LLP in Octotel Proprietary Limited and RSAWeb Proprietary Limited. Octotel is a network infrastructure provider focused on the delivery of world-class fibre infrastructure.

Fintech

South Africa has become a leader in African financial innovation, and the fintech market in South Africa presents promising investment opportunities. Payment solutions have continued to dominate financial technology innovation in the country, attracting substantial investments from PE firms. This is amplified by South Africa's relatively low costs and large market offering in the tech space.

Bowmans recently advised Swissquote Group Holding on its acquisition of 100% of the shares in Optimatrade Investment Partners. Swissquote provides a range of online financial and trading services, and Optimatrade is a South African regulated Financial Services company that focuses on making offshore investing easier and more accessible for South African investors and traders by partnering with global online financial and trade services providers.

Renewable energy

PE funds are increasing investments into renewable energy, green hydrogen, battery storage and smart power technology projects across the continent. Green energy solutions are essential to increase access to a decarbonised, decentralised energy supply.

McDougall

This has become crucial in light of South Africa's electricity crisis and the detrimental economic effect that prolonged load-shedding had on the economy.

PE firms have been successfully investing in independent power producers (IPPs) that generate renewable energy that is then sold to Eskom. The lifting of licensing requirements for large-scale generation projects and these efforts to address the electricity crisis have stimulated significant growth in South Africa's renewable energy market. As a result, renewable energy capacity has expanded rapidly, resulting in numerous opportunities for investment within the sector.

Bowmans recently advised the Evolution III Fund – an Africa-focused climate impact investment fund managed by Inspired Evolution – in relation to its investment in Equator Energy Ltd (a commercial and industrial solar provider in East Africa) via the acquisition of 33.3% of the issued shares in Energy Pulse Ltd, the majority shareholder of Equator Energy.

Inspired Evolution specialises in clean energy infrastructure, energy access, and resource efficiency investments.

Bowmans also recently acted for Adenia Partners in relation to (i) its acquisition of a majority stake in the Herholdts Group, a leading distributor of electrical and solar equipment in South Africa, and (ii) its indirect acquisition of Enfin AM and Enfin Developers, a South African-based solar financing solutions provider.

Agribusiness

Agribusiness has come to the fore as a profitable investment sector in South Africa. For context, the sector's overall contribution, including the value chain, was around 10.3% of South Africa's gross domestic product at the end of 2023.

The value of these investments is compounded by the positive impact of technology and big data. Considering climate change and water shortages, the agricultural sector is at an advantage by implementing new technology that efficiently manages and ensures an optimum environment for agricultural growth, ultimately yielding a valuable investment return.

As a result, these resources continue to contribute to South Africa's economic resilience and attractiveness as a PE investment hub, promising long-term opportunities for growth and development in a resource-rich environment.

Bowmans recently advised US private-equity firm Paine Schwartz Partners' portfolio company, AgroFresh Inc. – a US-based company and global leader in the post-harvest agricultural space – on its acquisition of South Africa-registered Tessara (Pty) Ltd from private equity firm Carlyle Group Inc. This transaction was recently awarded '**Private Equity Deal of the Year**' at the South African *DealMakers* Awards.

> In South Africa, it is hoped that the recently formed Government of National Unity will lead to greater market stability and an improved economic climate.

Bowmans also acted for Phatisa in relation to its investment in the Lona Food Group, a South African-based citrus grower and exporter.

Supply chain logistics

According to Mordor Intelligence[1], the size of the freight and logistics markets in South Africa was US$13,79bn in 2024, and is expected to reach $19,9bn by 2030, growing at a compound annual growth rate of 6.29% during the forecast period.

The increasing demand for supply chain and logistics services is partly due to the predicted boost in intra-African trade, which is slowly starting to take off after the implementation of the African Continental Free Trade Area (AfCFTA) in 2021.

Further, global trade is recovering as interest rates begin to decrease and economies improve. The development of digital logistics solutions and telematics systems has also increased efficiency in supply chain logistics, boosting interest in the sector and providing good opportunities for PE funds to exit their investments.

Bowmans recently advised on the disposal of a minority shareholding in a significant warehousing, distribution management, and logistics company.

Consumer goods and retail

While high inflation, interest rates and unemployment have put pressure on consumer spending in the last few years, interest rates are now decreasing and consumer spending is on the rise. Further, with AfCFTA now operational, free trade across the continent is expected to increase in the next few years. All of this has boosted PE investment in the consumer goods and retail sector, with investors looking for opportunities to acquire companies on a growth trajectory.

Bowmans recently advised Capitalworks on its acquisition of 100% of the shares in The Building Company (Pty) Ltd, a South African company offering building materials, hardware and related products to retail customers.

Healthcare

PE investors in the healthcare sector have been capitalising on the growing demand for quality healthcare services and the need to address the healthcare infrastructure gap in South Africa.

Investments are being directed towards the building of hospitals and clinics, healthcare insurance services, and related industries, such as medical equipment and pharmaceutical manufacturing. The demand for digital healthcare is also booming, with the sector having a considerable impact on providing continuous access to healthcare for South Africans in rural areas.

Bowmans recently advised Next176 (Pty) Ltd on its agreement for future equity with Kena Health (Pty) Ltd. Next 176 is a venture-building strategic investment company that focuses on sustainable investments that impact lives. Kena Health offers a technology-driven healthcare platform in South Africa.

The PE landscape in South Africa continues to evolve rapidly, driven by changing global and local market dynamics, technological advancements, and shifting investor preferences. Investors in South Africa still have challenges to overcome, but optimism surrounding the country's new government and renewed political landscape, its diverse high-growth sectors, ambitious workforce and rich natural resources are just some of the key areas of opportunity for PE investments in South Africa.

Augustyn, Peter, Hassan and McDougall are Partners | Bowmans.

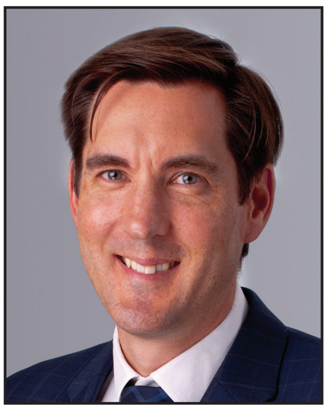
BOWMANS
THE VALUE OF KNOWING

1 https://www.mordorintelligence.com/industry-reports/south-africa-freight-and-logistics-market

Is South African merger control raining on private equity's Dezemba?

By all accounts, investor sentiment is trending positively. In principle, this should provide a shot in the arm for South African private equity (PE), which has been languishing somewhat.

Chris Charter



Charter

There are compelling arguments for why a dynamic private equity sector is good for an economy. PE funds compete at two levels – for investors' funds and for opportunities to invest in sectors with upside – and both of these imperatives drive investment innovation. Successful investors need to bring something extra to the table to ensure that portfolio companies grow quickly, to realise a demonstrable return and enhance the fund's reputation in subsequent rounds, to secure funding and be the preferred bidder. As far back as 1890, English economist Alfred Marshall developed the notion of "knowledge spillover", and recent studies of data across the OECD have revealed that when there is private equity intervention in an industry, there is an overall increase in employment, productivity, capex and profitability, as peers react to the competitive innovations introduced by PE and venture capital[1].

In the USA, PE has developed a bad rap for loading investee companies with debt and then driving short-term operational improvements by effectively "looting" their investee companies – at the expense of workers and long-term sustainability.

Although South Africa has had the odd leveraged buyout scandal, for the most part, our approach to PE (particularly, home-grown funds) is decidedly less venal. It has to be: progressive labour laws, aggressive unions and merger control rules make retrenchments difficult, and so returns cannot be based on driving "synergies" as a euphemism for job-cuts. Our economy is not as vast as the US's and cannot absorb the odd failing firm without contaminating whole industries. Just as a rising tide lifts all boats, they go down with the ebb, and PE funds in South Africa surely know that in an emerging market, overall growth is an imperative. PE firms here have become adept at fundamentally improving businesses, not hollowing them out. Amid current challenges, they provide access to capital where many businesses would otherwise struggle to find it. In the South African environment, PE is becoming well versed in matters such as ESG, supplier and enterprise development, and all manner of socio-economic imperatives that go with responsible investing in this country.

The sector also has tremendous potential for transformation. Although still under-indexed, black fund managers are becoming more prevalent, and many young, driven, black professionals and entrepreneurs see PE as an exciting space. But private money demands results, and like any PE, black-owned PE can succeed only where it develops a track record of enough successful investments coupled with successful exits to ensure repeat business from investors.

> In practice, many firms are exploring ways to avoid triggering a merger, introducing complex structures or a need to avoid any controlling stake or minority investor protections that could give rise to control.

Finally, South African PE is also a valuable conduit for foreign investment and local pension funds (many funds have an offshore component and a local fund to cater for both sources).

So, if a strong PE sector contributes so significantly to the economy, should we not be doing all we can to foster and support PE firms as they endeavour to inject capital, innovation and growth into various industries? This brings into focus the policy decisions of a key gatekeeper for investment in South Africa: the competition authorities.

While no-one would deny the importance of merger regulation to avoid substantial anticompetitive outcomes or significant risks to the public interest, it would be regrettable if regulation operates to trammel activity that raises no such concerns. And yet the murmur from boardrooms in South Africa and abroad increasingly suggests that merger control is a major factor in deciding whether to invest or not.

While some big M&A transactions can price in the challenges and take a long-term view, PE is disproportionately hit by overzealous merger regulation, as a successful PE model involves making serial investments in circumstances where frictionless exits in relatively short order are as important as closing the investment in the first place.

In PE, trips to the Competition Commission are a regular headache, not a once-off ordeal. There are a number of factors that PE firms need to manage when devising an investment case:

The Commission's public interest guidelines for mergers emphasise that all mergers should result in increased levels of worker ownership, with the introduction of an employee share ownership plan (ESOP) a typical quid pro quo for approval. However, PE typically seeks to deploy growth capital and stimulate reinvestment in the business. This often eliminates dividend flow, which makes an ESOP ineffective.

The Commission's public interest policy also drives HDP ownership commitments. While this may aid black fund managers at the point of entry, it complicates exit as maintaining the same level limits the pool of potential buyers. The notion that a black fund manager's stake is less liquid could affect the ability to seed the funds.

Perversely, this reduces any incentive to introduce higher BEE ownership at or after the investment, as this will create a bigger issue to be solved for on exit, as a reduction in HDP ownership is considered to be contrary to the public interest.

In practice, many firms are exploring ways to avoid triggering a merger, introducing complex structures or a need to avoid any controlling stake or minority investor protections that could give rise to control. This reduces the amount of capital that can be deployed, and also stunts the prospect of meaningful new strategies to grow and disrupt industries.

The Commission's approach to small mergers could chill PE and venture capital support for startups, as valuations that exceed large merger thresholds, even if the business is fledgling, attract merger scrutiny. While these measures were designed to police big tech "killer acquisitions", the size of many private equity funds means they are also caught.

Many of the most attractive industries for private equity investment (such as healthcare, renewables and other infrastructure and technology) are also focus sectors for the Commission, resulting in investigatory delays.

A lack of understanding of fund structures and management means that larger funds face complicated filing disclosures to identify potential cross-shareholdings, even across separate funds, fueling unfounded information exchange concerns. This erodes the proposition that PE investment is less risky for competition than trade buyers.

There is hope that the competition authorities will begin to consider that its policy should not make PE investment in a difficult economic climate more difficult, as this leaves valuable growth and foreign investment money on the table. By the same token, investors need to be sanguine about the reality of the regulatory environment, which means factoring in merger control law and policy at an early stage of developing a deal strategy.

Charter is a Director, Competition | Cliffe Dekker Hofmeyr.

CDH

[1] Aldatmaz and Brown *Private equity in the global economy: Evidence on industry spillovers*, Journal of Corporate Finance, Feb 2020, 10524)

Local conditions create value for private equity

The general consensus is that the outlook for private equity (PE) is optimistic, although still requiring careful monitoring and prudent weighing of any opportunities. The recent uptick in sentiment is due to a number of factors, including the formation of the Government of National Unity. The drop in the interest rates and a more stable electricity supply have added positive sentiment to the market and, along with other positive factors, will drive economic growth.

Liz Kolobe

Value retention and growth remain key measurements within any business, and private equity firms always look not only to achieve value through an acquisition, but also to ensure organic growth within the business to demonstrate subsequent value. To enable this, many businesses concentrate specifically on core deliverables, and strive to become the leader in their industry by carving out a niche for themselves and doing what they focus on really, really well. In this way, they not only retain current customers, but are then also able to gain market share from lacklustre competitors.

Other opportunities to foster growth include dealing with any structural issues within a business. Often, management teams require real discipline and rigour to see growth and increase value. We are often sounding boards for the team, as an external viewpoint can bring clarity for those within the business. While we can share learnings from other companies within our portfolio and previous experiences in various aspects of the business, our core expertise lies in assisting with further expansion through acquisitions, additional liquidity, and capital structure decisions.

Kolobe

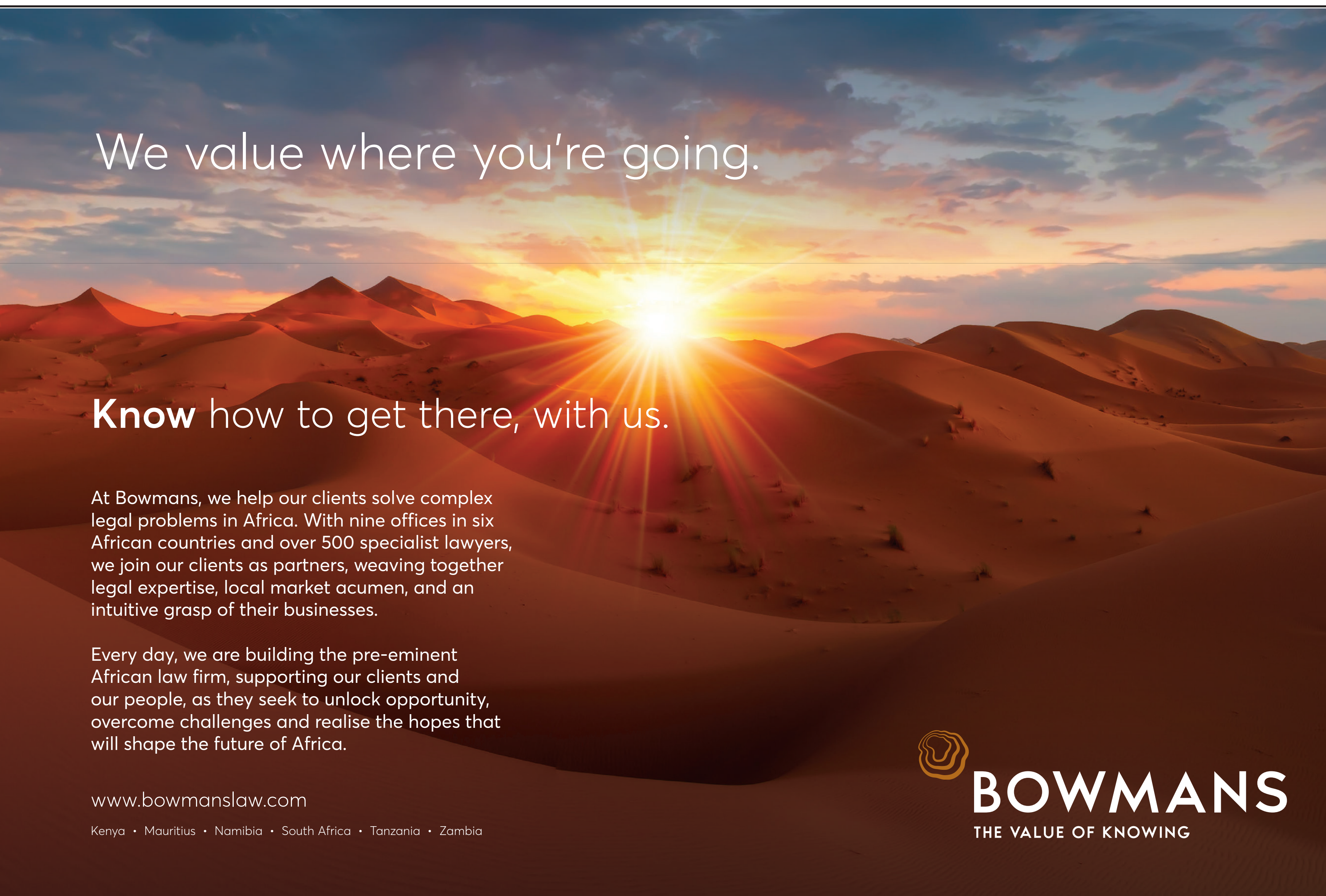
South African PE takes a positive view to investing in local companies, and this is particularly useful for those businesses seeking to expand through bolt-on acquisitions. This method to consolidate and build value within a business means that by centralising administration, complementary cross selling and implementing operational best-practices can rapidly grow EBITDA and margins, assuming the right cultural and strategic fit of the businesses.

The *2024 Deloitte Africa Private Equity Confidence Survey* found that agriculture, manufacturing, financial services and healthcare remain core sectors of interest, aligning with Africa's growing needs and offering potential for both financial returns and positive social impact. We have invested in a number of these sectors and found that, in order to grow, businesses are required not only to deliver, but also to include additional value-add services. Key success factors include reducing the commoditisation of a business' products or services to differentiate themselves from competitors in the market, and ensuring a sustainable business model which is defensive against external market and competitive factors. Africa is expected to continue to be the world's second fastest-growing region in 2024, after Asia. Africa's real GDP growth is forecast to increase from 3.7% in 2023 to 4.1% in 2025 and 2026.

In the current market, meaningful returns may require a slow and steady approach, combining calculated risk and tenacity. Longer investment cycles have become the norm within the PE sector. We have always seen ourselves as longer-term investors, open to long-term partnerships, particularly appreciating the challenges of the local economy.

In this regard, an additional misperception may perhaps lurk in the market: that PE is somehow resolute on the short term, and bound to a limited period in which to realise an investment. Whilst the very nature of PE requires investments to be made with an exit in mind, our approach ensures that a business is able to develop until the time is right to sell. This allows us to focus on growth and exit investments at the most opportune time for all stakeholders, without time pressure.

While the next 12 months are uncertain in terms of how political and environmental risks will continue to impact the global and local economies, both established businesses and entrepreneurs can seek the best possible outcomes by utilising private equity as a vehicle



for growth. The *SAVCA 2024 Private Equity Industry Survey* reported that, overall, resilience and growth shown by portfolio companies during a period with difficult macro-economic conditions is proof of the PE sector's ability to actively support their portfolio company management teams and, in numerous cases, enable them to achieve rapid EBITDA growth.

We see more opportunities in the market and believe that private equity can continue to enable local businesses to grow, whether organically or through an M&A process. But finding the right partner – now that is key to ensure success.

Kolobe is a Partner | Agile Capital.

Private equity and the shifting global order

In the ever-evolving landscape of global trade and geopolitics, private equity (PE) firms are navigating a 'new normal' characterised by heightened uncertainties, shifting power dynamics, and an evolving geopolitical landscape, where the traditional norms of trade and investment are being reshaped.

Lisa Ivers and Tim Figures

As part of this new reality, emerging markets are becoming ever more important, particularly the countries in the BRICS group (Brazil, Russia, India, China and South Africa).

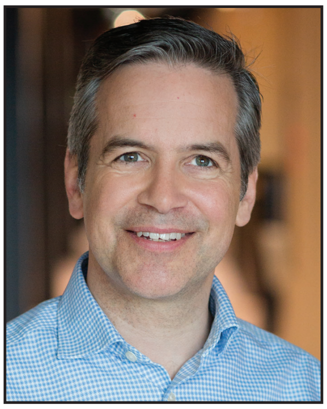
This 'new normal' has introduced opportunities, but also new risks when undertaking investments or managing a global investment portfolio. This means that private equity investors need to keep abreast of issues such as trade wars, sanctions, and regulatory changes that could impact the flow of capital and the stability of their investments.

Through recent analysis, we identified several ways in which recent geopolitical events are affecting the investment landscape; most notably:

- **Portfolio risk exposure**: Among the 20 largest private equity (PE) fund portfolios, an average of 20% of assets are exposed to geopolitical and trade risk. Some funds have even higher exposure.
- **Due diligence**: Individual investment decisions are increasingly subject to geopolitical, as well as economic, considerations.
- **Areas of risk**: Companies face risk exposure in three main areas: cross-border value chains, strategic sectors, and climate regulation and policies.

Consequently, PE firms should adapt by integrating geopolitical risk analysis into their due diligence processes and portfolio investment strategies. This involves a thorough analysis of risk exposure, taking into account specific issues of the geographies, trade flows and sectors concerned.

Ivers



Figures

The BRICS nations have been pivotal in giving the Global South a greater voice in world affairs and challenging the domination of existing institutions. With the potential expansion of the BRICS+ to include emerging economies like Egypt, Ethiopia, Iran, Saudi Arabia, and the UAE, the bloc's influence on global trade and investment strategies is set to increase. While it is too early to tell how this group might develop, this expansion has the potential to establish global institutions parallel to Western-led ones, and to create new opportunities for economic cooperation.

Moreover, this expansion of the BRICS group is part of a wider shift towards a multipolar world, where emerging markets gain a stronger voice and the ability to shape international policies and institutions. This shift necessitates a strategic response from PE firms to capture the opportunities and mitigate the risks associated with a more fragmented and volatile global landscape.

With a changing world order, PE firms need to be agile and innovative. They need to build strong local networks, invest in on-the-ground expertise, and foster relationships with local partners. Additionally, they must embrace environmental, social and governance (ESG) criteria, which are becoming increasingly important to investors and can provide a competitive edge in these markets.

There are three key actions that PE firms can take to mitigate geopolitical risks:

- **Review overall fund strategy**: PE firms should assess their portfolio for geopolitical and trade risk exposure. They need to identify companies that require attention, screen for at-risk industries, and evaluate potential changes in geopolitics, trade and regulations.
- **Create new portfolio value**: While assessing high-risk companies, PE firms should estimate the impact by analysing revenue, cost drivers, value chains and sector exposure. This helps identify value creation levers.
- **Incorporate geopolitical perspective in due diligence**: During due diligence for acquisitions, PE companies should actively apply geopolitical perspectives to assess target attractiveness and market outlook.

While the 'new normal' in geopolitics poses significant challenges for private equity firms, it also opens new avenues for growth. By understanding and adapting to the political risks and embracing the opportunities presented by emerging markets – including the expanded BRICS group – private equity firms can position themselves to thrive in this changing landscape.

It is a delicate balance of risk and reward, requiring a strategic approach that is both globally informed and locally attuned.

Ivers is Managing Director and Senior Partner; Head of Africa, and Figures is a Partner and Associate Director, EU & Global Trade and Investment | Boston Consulting Group.

PRIVATE EQUITY DEALS Q3 2024

NATURE	PARTIES	ASSET	ADVISERS	ESTIMATED VALUE	DATE
Investment by	Renew Capital	Pumpkn		undisclosed	Jul 2
Acquisition by	The Bidvest Group (UK) (Bidvest) from Birch Hill Equity Partners and other investors	Citron Hygiene	Barclays UK plc; Investec Bank; Baker McKenzie South Africa; Baker & McKenzie UK; Davies Ward Phillipps & Vineberg; Stikeman Elliott; Deloitte; BDO; Niche Advisory; Deloitte LLP	undisclosed	Jul 3
Investment by	Sanari Capital	in Edulife Group (follow-on investment)		R80m	Jul 10
Acquisition by	Agile Capital	a stake in Berry Astrapak		undisclosed	Jul 11
Investment by	DFS Lab and DCG	in TurnStay.com		$300,000	Jul 15
Acquisition by	Bidvest Noonan [UK] (Bidvest) from Bridges Sustainabe Growth Fund IV and other investors	Nexgen	Arrowpoint Advisory; Baker McKenzie South Africa	not publicly disclosed	Jul 17
Acquisition by	AgDevCo from Mahela and ZZ2	a non-controlling minority stake in the Skutwater avocado and citrus operations in Weipe, Limpopo	DLA Piper South Africa; Bowmans	undisclosed	Jul 31
Acquisition by	Solevo MEA B.V. from Phatisa Food Fund 2 and Masimong Chemicals	75.34% of Rolfes Holdings	Rand Merchant Bank; Bitkett Stewart McHendrie; DLA Piper South Africa; Bowmans	undisclosed	Aug 1
Acquisition by	MTN Nigeria (MTN) from Acxani Capital	remaining 7,17% stake in MoMo Payment Service Bank		$4,36m	Aug 2
Investment by	Factor E Ventures	in Open Access Energy [part of a $1,5m seed round]		$750,000	Aug 12
Acquisition by	Advent International	a majority stake in SYSPRO	Torch Partners; White & Case (SA); Webber Wentzel	undisclosed	Aug 13
Disposal by	Nutun Business Services and Generow Investments (Transaction Capital) to Q Link (SPE Mid-Market Fund I Partnership)	Nutun Transact, Accys and Nutun Credit Health	Investec Bank; ENS	R410m	Aug 14
Acquisition by	GCP 11 SPV (Growth Capital Partners II)	a stake in Artav Stainless Steel		undisclosed	Aug 14
Investment by	Mergenece Investment Managers	in Solarise Africa	PSG Capital	R160m	Aug 20
Acquisition by	Nedbank Private Equity and Mineworkers Investment Company	a majority stake in Tropic Plastic & Packaging	Nedbank CIB	undisclosed	Aug 22
Acquisition by	Commerical Cold Holdings (African Infrastructure Investment Managers) [Old Mutual]	iDube Cold Storage in KZN		undisclosed	Aug 23
Disposal by	Life Healthcare to Summit Private Equity	St Mary's Private Hospital, Mthatha	Deloitte	R300m	Aug 29
Disposal by	Burstone to Blackstone	63,15% stake in the Pan-European Logistics (PEL) platform	Merrill Lynch; Investec Bank; Standard Chartered Bank; Barclays Bank Ireland plc; Standard Chartered Bank; Cliffe Dekker Hofmeyr; Bowmans; Bryan Cave Leighton Paisner; Simpson Thacher & Bartlett; PwC	€250m	Sep 2
Disposal by	Takealot (Naspers) to consortium led by Blank Canvas Capital	Superbalist	Rand Merchant Bank	undisclosed	Sep 3
Acquisition by	Castellana Properties SOCIMI (Vukile Property Fund) from Suitable World (Harbert European Real Estate Fund V)	80% of three property owning companies Rio Sul (Lisbon), Loureshopping (Lisbon) and 8 Avenida (Porto) held in NewCo	Java Capital; IJG Securities	€141,2m	Sep 9
Acquisition by	Metier Sustainable Capital Fund II	a stake in Mertech Marine	Benchmark International; Cliffe Dekker Hofmeyr	not publicly disclosed	Sep 16
Disposal by	Kibo Energy to Aria Capital Management	Kibo Mining (Cyprus)	River Group	undisclosed	Sep 19
Investment by	Tlcom Capital and Flourish Ventures	in Littlefish		undisclosed	Sep 29