Nigeria Capital Markets and Banking Forum

27 October 2017
London Stock Exchange

Sponsored by
**Agenda**

08:30  Registration, coffee and networking breakfast

09:00  Conference opening addresses
       Nikhil Rathi CEO, London Stock Exchange Plc
       Rt. Hon Priti Patel Secretary of State for International Development, UK Government

09:20  Welcoming address
       Oscar N. Ongema CEO, The Nigerian Stock Exchange

09:25  Keynote address
       Godwin Emefiele Governor, Central Bank of Nigeria

09:40  Presentation – Nigeria: Past the eye of the storm?
       – Macro & Policy environment analysis and expectations
       – Opportunity to position as an investment hub in Africa
       – Attractiveness to corporates, investment sectors/opportunities
       Dr. Andrew S. Nevin PhD Nigeria Chief Economist, PwC
       Alice Tomdio Senior Manager, Capital Markets Services, PwC

09:55  Panel I – The Nigeria Opportunity
       – The Nigerian Economy: State of the recovery and prospects
       – Diversifying the Economy: Investment policy outlook and opportunities for investors
       – Debt profile, strategies and financing the ERGP
       – Development sustainability via Capital Markets – leveraging the NSE/LSE potential
       Moderator: Mark Eddo CEO, Mark Eddo Media (formerly ITV and BBC)
       Speakers: Hon. Kayode Fayemi Minister of Solid Minerals Development
                 Patience Oniha Director General, Debt Management Office
                 Godwin Obaseki Governor, Edo State
                 Oscar N. Ongema CEO, The Nigerian Stock Exchange

10:45  Coffee and networking break

11:10  Panel II: African Issuers: The right time to access public markets?
       – Current state of the Equity Markets and Investors’ appetite
       – Accessing equity capital – financing options and strategies (Standard listings, DRs, etc.)
       – Encouraging cross border listings. Tapping cross border markets and liquidity
       Moderator: Allan Taylor Partner, White & Case
       Speakers: Fash Sawyerr Director, Value Creation Group, Actis
                 Mary Gormley Managing Director, Sub Saharan Africa Depositary Receipts, BNY Mellon
                 Harry David Board Member, Leventis
                 Miguel Azevedo Head of Investment Banking Africa, Citi
                 Haruna Jalo-Waziri Executive Director, Capital Markets, The Nigerian Stock Exchange
                 Tom Attenborough Head of International Business Development, Primary Markets, London Stock Exchange Plc

12:00  Presentation: State of the Nigerian Banking Sector
       Ike Chioke CEO, Afrinvest

12:45  Panel III: Growing the Debt Market in Nigeria
       – Deepening the debt market by integrating cross border capital pools
       – Resurgence of the African Euro-Bond Market – potential, outlook and sustainability
       – Developing the offshore Naira market
       – Future opportunities for Nigerian Issuers. Green Bonds, Sukuk, others?
       – Enhancing flows and integrating cross-border debt markets – harmonizing regulatory and operational systems
       Moderator: Lasitha Perera CEO, GuarantCo
       Speakers: Ignacio Temerlin Head of Africa DCM, Citi
                 Melissa Butler Partner, White & Case
                 Dr. Herbert Wigwe CEO, Access Bank
                 Benson Ajayi CFO, Mixta Africa
                 Chinua Azebikpe CEO, InfraCredit
                 Greg Davis Group CFO, Ecobank
                 Lillian Georgopoulou Fixed Income Manager, London Stock Exchange Plc

13:30  Closing remarks
       Nikhil Rathi CEO, London Stock Exchange Plc

13:35  Lunch and networking
The Nigerian Stock Exchange (NSE) services one of the largest economies in Africa and is championing the development of Africa’s financial markets. The Exchange offers listing and trading services, licensing services, market data solutions, ancillary technology services and more.

The Nigerian Stock Exchange is committed to adopting the highest levels of international standards. To support this commitment, the NSE belongs to a number of international and regional organizations that promote the development and integration of global best practices across its operations. It is a member of the International Organization of Securities Commissions (IOSCO), the World Federation of Exchanges (WFE), Sustainable Stock Exchanges (SSE) Initiative, the SIIA’s Financial Information Services Division (FISD) and the Intermarket Surveillance Group (ISG). The Exchange is a founding member and executive committee member of the African Securities Exchanges Association (ASEA).

The NSE continues to evolve in order to meet the needs of its valued customers and to achieve the highest level of competitiveness. It is an open, professional and vibrant exchange, connecting Nigeria, Africa and the world.

Afrinvest (West Africa) Limited is a leading wealth advisory firm with over 20 years of experience in providing expert financial solutions in Sub-Saharan Africa. Our goal is to become the partner of choice in delivering superior financial services across four principal areas: Investment Banking, Asset Management, Securities Trading and Investment Research.

On the back of our thorough knowledge of the Nigerian market, business communities and regulatory environment, we have built a track record of service and innovation, bringing to bear many ‘firsts’ in the industry. Furthermore, our well-versed team of professionals constantly deliver careful, fact-based analysis and recommendations designed to meet clients’ specific needs, while maintaining corporate independence and discretion.

In pursuing our mandate to deliver invaluable insights to market players, Afrinvest publishes the annual Nigerian Banking Sector Report, widely recognised as the most incisive report on Nigeria’s banking industry, and a valuable reference for local and international investors.

Access Bank Plc is a full service commercial Bank operating through a network of 382 branches and service outlets located in major centres across Nigeria, Sub-Saharan Africa, and the United Kingdom with representative offices in China, Lebanon, India and the UAE.

Listed on the Nigerian Stock Exchange in 1998, the Bank serves its various markets through four business segments: Personal, Business, Commercial and Corporate & Investment Banking. The Bank has over 83,000 shareholders including several Nigerian and International Institutional Investors and has enjoyed what is arguably Africa’s most successful banking growth trajectory in the last twelve years ranking amongst Africa’s top 20 banks by total assets and capital in 2016.

As part of its continued growth strategy, Access Bank is focused on mainstreaming sustainable business practices into its operations. The Bank strives to deliver sustainable economic growth that is profitable, environmentally responsible and socially relevant.


Amaya Capital is a principal investment firm that was set up in 2009 to focus on Africa with two key objectives: (i) to create value to its shareholders through investing in strong management teams and businesses and (ii) make a positive, significant and sustainable impact on the communities and society in which it operates.

Amaya’s business model is to focus on supporting the best management teams by actively shaping and developing businesses in their early stage initially using our own capital and resources to transform them from ‘good business ideas’ to ‘investable businesses’. At the appropriate time we bring institutional capital and expertise to scale up the business and to provide the necessary capabilities and governance required for the long term sustainable success of the business.

Our people, our advisors and our strategic relationships bring a wealth of business, financial and operating experience across developed and emerging markets with particularly deep experience in the infrastructure related sectors.

Amaya is also very conscious of its social responsibilities and has a selective number of programs under way which have committed investment into areas such as community infrastructure, art and culture and conservation.
CITI

Around the world, our mission of enabling growth and economic progress helps companies, governments and individuals overcome challenges and embrace opportunities. In Africa, where we have been present for over 50 years, have offices in 16 countries and operate in 26 more, we help companies optimise working capital to make payroll and export goods, enable businesses large and small to create jobs and grow, and help public sector entities build sustainable housing, transportation and schools. All of which obligates us to act responsibly and adhere to the highest ethical standards, ensuring our decisions are in our clients’ best interests and create economic value. When we do this well, we make a positive financial and social impact in the communities we serve and show what a global bank can do. For more information, please visit us at citi.com/progress

EDO STATE GOVERNMENT

Edo is one of Nigeria’s most naturally endowed states. Spread on 17, 800 square kilometres of rainforest and delta swamps, Edo is home to an estimated four million people made up of four major ethnic groups. The major languages spoken in the state are Bini, Esan, Etsako and Owan. Edo State is also home to diverse ethnic groupings like Ijaw, Igarra, Igbakpe, and many others. Its geophysical features are largely rainforest and delta, making it home to naturally occurring resources peculiar to the terrain.

In agriculture, the state is blessed with arable land that make the place a food crop farming and processing hub.

Edo has high presence of residents from across the country and the world because of its history and cosmopolitan origin. Benin City, its capital, has a history of being one of the foremost destinations of Europeans during their exploration of the African continent both before and after the colonial era. These historical experiences make the state endowed with tourism and travels potential with numerous colonial flash points.

Edo State is a low-lying area except in the north where it is marked by undulating hills. The Somorika Hills and the Okpekpe Hills are amazing tourists’ destinations. The Okpekpe site is venue for the annual Okpekpe Mountain Race which plays host to world-class runners from around the world in a tradition to intermix local recreational and up and coming runners with the best of the best.

The Royal palace of the Oba of Benin is a UNESCO Listed Heritage Site. Others are the Udo Tourist Centre in Esan East Local Government Area and Okomu Wildlife Sanctuary near Benin City.

Powering The Growth of Africa’s Largest Economy

Since inception, The Nigerian Stock Exchange has engendered both financial stability and inclusive economic development by being the preferred means of raising capital for Nigerian organizations seeking to compete both regionally and globally.

Nigeria’s rise to become Africa’s leading economy is consistent with our drive to continually strengthen our listed companies, while providing equal access to local and global investors. This has positioned the Nigerian Capital Market as a vehicle of prosperity to both investors and listed companies.

THE Nigerian STOCK EXCHANGE

Stock Exchange House
154 Customs Street
PO Box 2637
Macha, Lagos
Nigeria

01-663-8030/1/2
01-663-0387
contact@nse.com.ng
www.nse.com.ng

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06 Nigeria Capital Markets and Banking Forum
Meet Afrinvest

Global experience. Local application

We are an independent investment firm focused on Investment Banking, Securities Trading, Asset Management & Investment Research.

For over 20 years, we have delivered advisory solutions across Africa with complete corporate independence and discretion.

We are Afrinvest.

Afrinvest | Simplifying Investments...Creating Wealth!

Investment Banking • Securities Trading • Asset Management • Investment Research

www.afrinvest.com
Speakers

Benson Ajayi
CFO, Mixta Africa

Benson Ajayi is the Group CFO of Mixta Africa. He has over 26 years of finance and consulting experience. Prior to joining Mixta Africa, he was the Ag. Managing Director/CEO of Lekki Concession Company Limited, Nigeria’s pioneering Infrastructure PPP Project. Prior to becoming the CEO, he played a key role in putting together the innovative financing structure of the Project, and in leading the successful exit and handover of the project to the Government. He has held senior finance positions in Asset & Resource Management Company Limited (ARM), UAC Nigeria Plc and NCR. B Sc. in Geography, MBA in Financial Management (Obafemi Awolowo University). Fellow of Institute of Chartered Accountants of Nigeria.

Miguel Azevedo
Head of Investment Banking Africa, Citi

Head of Investment Banking Africa (exc. SA & Egypt) Citigroup Miguel joined Citigroup in 2010 as Head of Corporate and Investment Banking Portugal. In mid-2012, he was appointed Head of Investment Banking Africa (exc. SA & Egypt). Prior to working at Citigroup, Miguel was a Senior Country Advisor in Bank of America Merrill Lynch and an Executive Director in Goldman Sachs Miguel has an MBA in Finance from City University (Cass) Business School, and an Economics degree from Universidade Nova de Lisboa. He has been extremely active with his Citi colleagues in advising on reference M&A transactions for clients such as Helios on HTN sale in Nigeria, Brookside (Kenya), Lafarge Africa (Nigeria), Actis/Diamond Bank (Nigeria), AMCON/Enterprise Bank, Kansai (Japan and East Africa) and TGI/CHI (Nigeria). In the capital markets space, Miguel has been involved in some reference transactions in Africa such as: Bond deals for Liquid Telecom, Nigerian banks including Zenith, UBA, AFC and Access amongst many others; he has also been involved in some of the largest equity deals out of Sub-Saharan Africa such as Atlas Mara, Seplat and Fairfax Africa; Miguel is a regular contributor to CNBC Europe, CNBC Africa and BloombergTV as well as a regular speaker in Africa focused events (World Economic Forum Africa; Milken Institute; New York Forum Africa, Africa Investment Summit).

Tom Attenborough
Head of International Business Development, Primary Markets, London Stock Exchange Plc

Tom joined the Primary Markets team at the London Stock Exchange Group in September 2013, with a focus on large-cap UK companies and the LSE’s relationships with private equity and venture capital clients. In this role, Tom advises companies and their owners on the process of going public and life as a listed company on London’s markets. Prior to joining the LSE, Tom was at Citigroup for over 15 years. Tom was a Managing Director in the Equity Capital Markets division, originating, structuring and executing equity and equity-linked transactions across Europe. He has been involved in a large number of IPOs and follow-on capital raisings over the years, including many involving a London listing. Prior to Citi, Tom worked in Kleinwort Benson’s Equity Capital Markets team from 1994 to 1997. Tom graduated from Oxford University with a BA (Hons) degree in Philosophy, Politics and Economics.
Powering growth in Africa

We are a principal investment firm delivering invaluable power solutions in Africa. Our business model is focused on supporting the best management teams and actively shaping and developing businesses in their early stage. We use our capital and resources to transform them from ‘good business ideas’ to ‘investable businesses’. Our key investments in infrastructure include:

**Azura Power** is the founder and majority owner of Nigeria’s first privately financed Independent Power Project (IPP) Azura-Edo, a 450MW IPP in Benin City. It also owns the largest solar project in Nigeria (Azura-Nova) - a 100MW IPP in Katsina State.

**Seven Energy** is a leading integrated gas company with over $1 billion invested in gas infrastructure and delivering gas to three power stations, a cement plant and a fertilizer factory. Established track record of quality supply and a reliable distribution with over 200km in pipeline networks.

**Chinua Azubike**
CEO, InfraCredit

Chinua is the Chief Executive Officer of InfraCredit, the first ‘AAA’ rated specialised local currency infrastructure credit enhancement facility in Nigeria. He has gained over 15 years experience in corporate/structured finance and debt capital market roles. Chinua has a strong and practical know-how of local capital markets with a firm interest in market development, and has acted as a lead adviser in the establishment of key development finance institutions in Nigeria. He was the project lead for the establishment of an Infrastructure Credit Enhancement Facility (now InfraCredit) and prior to this role, the Managing Director of Dunn Loren Merrifield Advisory Partners, a corporate finance advisory firm. He holds an MSc in Finance & Financial Law from University of London and studied law at the University of Lagos. He is currently the chairperson of the Regulation Consolidation Sub-Committee of FMDC Debt Capital Market Development Project.

**Melissa Butler**
Partner, White & Case

Melissa is a partner in the Firm’s Capital Markets group in London. She has experience representing public and private issuers and underwriters in offerings in the United States pursuant to Rule 144A, outside of the United States pursuant to Regulation S and SEC-registered equity offerings. Melissa has advised on some of the ground-breaking and market-changing transactions in Africa. Melissa is also the chair of the firms Africa Group. Melissa has advised extensively on transaction in the Nigerian market for many years including on the Federal Republic’s debut international issue of US$500 million 6.75% Notes due 2021, its US$1 billion Eurobond issue (comprising two tranches, a US$500 million 5.125% issue due 2018 and a US$500 million 6.375% issue due 2023) and the first ever issuance of local bonds in the form of Global Depository Notes by an African country. Melissa also advises Nigerian corporates and financial institutions including IHS on their recent US$800 million high yield bond issue (the transaction is the largest ever for a Nigerian corporate and the largest high yield transaction in Africa to date) and most recently Fidelity Bank’s new issue and tender. Last year, Melissa advised Guaranty Trust Bank and Diamond Bank in raising a combined US$1.25 billion via GDRs on the London Stock Exchange, at the time making Guaranty Trust Bank the first Nigerian bank with GDRs listed on the London Stock Exchange.

**Ike Chioke**
CEO, Afrinvest

Ike has over 25 years of investment banking experience involving strategic advisory in corporate finance including mergers & acquisitions, project/structured finance and debt/equity capital markets activities. His industry specializations include the telecommunications, media, financial services and general industrial sectors. His professional experience cuts across renowned financial institutions including Arthur Andersen, Goldman Sachs and Salomon Smith Barney Inc. He is the current Group Managing Director of Afrinvest (West Africa) Limited. Ike has contributed to the development of the Nigerian Capital market in numerous ways including his role as Chairman of the FSS 2020 Capital Markets Committee of the Central Bank of Nigeria and also as a member of the Bond Market Steering Committee of the Federal Debt Management Office. Ike is the current Group Managing Director of Afrinvest (West Africa) Limited. Ike has contributed to the development of the Nigerian Capital market in numerous ways including his role as Chairman of the FSS 2020 Capital Markets Committee of the Central Bank of Nigeria and also as a member of the Bond Market Steering Committee of the Federal Debt Management Office. Ike is the current Chairman of the Enugu State Technical Committee on Privatization and Commercialization, member of Enugu State Council of Privatization and Commercialization and a member of the Enugu State Economic Advisory Committee. Ike holds a B.Sc. Civil Engineering (First Class Honors) from the University of Ife, Osun State, Nigeria and attended Oxford University as a Rhodes Scholar, where he graduated with an MPhil in Management Studies. He is the 2nd Vice President of the Association of Issuing Houses of Nigeria, National Secretary of the Rhodes Scholarship for West Africa, member of the Board of American University of Nigeria and a member of the board of ServiPower Company Limited.

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**Contact**
Les Cascades Building
Edith Cavell Street
Port-Louis, Mauritius
info@amayacap.com

[www.amayacap.com](http://www.amayacap.com)
Speakers

Harry David
Board Member, Leventis
Chairman of Frigoglass SA and is on the Boards of A.G. Leventis (Nigeria) PLC, the Nigerian Bottling Company, Beta Glass (Nigeria) PLC, Ideal Group, Quest Energy and Pilwik (Nigeria) Ltd. Joint venture with Pick n Pay, South Africa. Harry is a member of the General Council of the Greek Industries Federation (SEB) a member of the Organizing Committee of the Athens Classic Marathon and member of the TATE’s Africa Acquisitions Committee. He has served on the boards of Alpha Finance, ΔΕΗ (Hellenic Public Power Corp) and Emonnik Bank (Credit Agricole).

Greg Davis
Group CFO, Ecobank
Greg Davis is the Group Chief Financial Officer for Ecobank, a role he has held since October 2016. Greg is an experienced banking CFO, and prior to joining Ecobank, he has had a successful career with both the Standard Bank Group and Barclays PLC, most recently holding the role of CFO for Standard Bank’s Africa division encompassing 17 countries. He has worked in banking in Africa for over 10 years building on a successful career in financial services in London before that. A Chartered Accountant with The Institute of Chartered Accountants in England and Wales, Greg holds a Bachelor of Arts honours degree in Economic and Social History from the University of Leicester, England. Before ITN, Mark spent 4 years working as a presenter and reporter at the BBC in London. He regularly hosted ‘World Business Report’ on BBC World. Mark provided BBC reports from Asia, South Africa, the USA and the Middle East. Until March of 2012 he continued to work for the BBC as the roving reporter BBC World’s Africa Business Report. Mark has also reported for Al Jazeera, CNBC, MSNBC, NBC in San Francisco and The Wall Street Journal TV in New York. Mark is a respected public speaker who has moderated many major international business events such as the United Nations Habitat conference in Naples and Kigali and Mark Eddo Economist Magazine Conferences in Abuja, Lagos and Addis Ababa. Mark is the son of a Nigerian engineer and a British nurse. He grew up in Lagos and London.

Godwin Emefiele
Governor, Central Bank of Nigeria
Godwin Emefiele is the Governor of the Central Bank of Nigeria (CBN). Prior to his joining the CBN, he spent over 26 years in commercial banking culminating in his tenure as Group Managing Director and Chief Executive Officer of Zenith Bank PLC, one of Nigeria’s largest banks with over 7,000 staff, about US$3.2 billion in shareholders’ funds, and subsidiaries in Ghana, Sierra Leone, Gambia, South Africa, China, and the United Kingdom. Under Emefiele’s leadership, Zenith Bank had strengthened its position as a leading financial institution in Africa, winning recognition and endorsement at home and abroad for giant strides in key performance areas like corporate governance, service delivery and deployment of cutting-edge ICT. Before his banking career, he was a lecturer in Finance and Insurance in two Nigerian Universities. Mr. Emefiele holds degrees in Banking and Finance from the University of Nigeria, Nsukka, and is also an alumnus of Stanford University, Harvard and Wharton Graduate Schools of Business where he took courses in Negotiation, Service Excellence, Critical Thinking, Leading Change and Strategy.
Dr. Kayode Fayemi is the Minister of Solid Minerals Development in the Government of the Federal Republic of Nigeria. He has the mandate of Nigeria’s President Muhammadu Buhari to reposition the mining sector to contribute optimally to the administration’s priority agendas of diversifying the country’s revenue base and creating jobs and economic opportunities for the young population. He was Governor of Ekiti State between October 16, 2010 and October 15, 2014. He holds degrees in History and International Relations from the University of Lagos and Obafemi Awolowo University respectively, a Doctorate in War Studies from King’s College, University of London and is a Fellow of the Centre for Peace and Conflict Studies, University of Ibadan. His research and policy development interests include: Democratisation, Constitutionalism, Security Sector Governance, Civil-Military Relations and Regionalism in the Global Context. Amongst other academic and public policy engagements at home and abroad, Dr. Fayemi has lectured in Africa, Europe, the Americas and Asia. His role in the struggle to restore democratic governance in Nigeria is documented in his book Out of the Shadows: Exile and the Struggle for Freedom and Democracy in Nigeria (CDD, 2005). His other publications include: Mercenaries: The African Security Dilemma, co-edited with Abdel-Fatau Musah (Pluto Press, 2000); Deepening the Culture of Constitutionalism: The Role of Regional Institutions in Constitutional Development in Africa (CDD, 2003); and Security Sector Governance in Africa: A Handbook (co-edited with Nicole Ball, CDD, 2004); Reclaiming the Trust (Amandla, 2012); Regaining the Legacy (Amandla, 2013), and Legacy of Honour and Service (Amandla, 2014). Dr. Fayemi is a member of the governing All Progressives Congress (APC) and chaired the political party’s National Convention Planning Committee that conducted the transparent and credible Presidential Primary election that produced the party’s Presidential Candidate for the 2015 general election and now President. He also served as the Director, Policy Research and Strategy of the APC Presidential Campaign Council.

Lillian Georgopoulou

Fixed Income Manager, London Stock Exchange Plc

Lillian Georgopoulou is Fixed Income Manager within Capital Markets, focusing on LSE’s fixed income offering for international and Emerging Market issuers as well as specialised debt products including Green Bonds, Dim Sum, Masalq and Sukuk. Lillian works with key stakeholders such as sovereign and corporate issuers as well as the corporate advisory, legal, investor and asset management communities. Lillian joined London Stock Exchange in 2013 from the boutique advisory and trading company Illiquidity where she specialised in distressed fixed income sales and trading in Central Europe, Middle East & Africa. Prior to that, she worked in Deutsche Bank where she focused on Institutional Fixed Income Sales for Greece & Cyprus. Lillian has an economics & finance background and holds an MPhil in Finance degree from Judge Business School, University of Cambridge and a BSc(Hons) in Economics from University College London.

Mary Gormley

Managing Director, Sub Saharan Africa Depositary Receipts, BNY Mellon

Mary spent 10 years heading up the Sub Saharan African team for the Depositary Receipt (DR) Division at BNY Mellon. During which she led the DR launches of various Companies in Nigeria, including UBA, Access Bank and Diamond Bank, driving changes to the CCI structure to support the product. She also opened new DR markets in Zambia, Botswana and Namibia. Previously Mary worked for Citibank, in a number of different roles across businesses that included Securities Lending and Custody, focusing on both emerging and developed markets. Mary has an MA in French and Politics from Edinburgh University.
Haruna Jalo-Waziri
Executive Director, Capital Markets, The Nigerian Stock Exchange

Haruna Jalo-Waziri is currently the Executive Director – Capital Markets responsible for Primary and Secondary Markets, as well as the Branch Network at the Nigerian Stock Exchange. He started his career at the Nigeria Stock Exchange and subsequently moved to the Securities and Exchange Commission – the apex regulatory organization of the capital markets in Nigeria. He worked with Afrinvest West Africa (formerly SECTRUST) for four years, before leaving for Kakawa Discount House Ltd to start and head the Asset Management Department which he later transformed to a full-fledged company – Kakawa Asset Management Limited. He joined the services of United Bank for Africa (UBA Plc) as MD/CEO of the Securities Business – UBA Stockbrokers Limited; then later became the MD/CEO of UBA Asset Management Ltd – the Asset and Investment management arm of the universal banking group. He has served on several Boards including FSDH Merchant Bank, Nigeria German Chemical Plc and Oakwood Protea Hotel. He is currently on the Board of the Board of Ajfa Reading Society – an NGO focusing on improving reading culture in Nigeria.

Dr. Andrew S. Nevin PhD
Nigeria Chief Economist, PwC

Dr. Andrew S. Nevin, PhD has over 30 years of professional experience as an Economist, Strategy Consultant, line manager, and private equity investor, and in his professional career has previously lived in Asia, North America, and Europe. He has been based in Lagos, Nigeria since early 2012. Andrew serves numerous Nigerian banks, insurance companies, and capital market players across strategy, technology, operational, and regulatory issues. He also leads many engagements helping global companies in a range of industries look at their options for entering and expanding in Nigeria and Africa. More recently, he is leading PwC Nigeria’s work with Lagos State to improve the Ease of Doing Business, a critical factor in Nigeria’s development. As Chief Economist, he leads the writing of PwC Nigeria’s White Papers and other publications, including Impact of Corruption on the Nigerian Economy (Jan 2016, which showed that Nigeria’s GDP would be over $100Bn larger if it had the same level of corruption as Ghana) and Nigeria: Looking Beyond Oil (March 2016, which determined analytically which sectors would have the biggest impact overall on Nigeria’s development, with agriculture as the most important). In May 2015, he led the development of PwC’s paper on the impact of the oil price decline on Nigeria’s economy: What next for Nigeria’s economy? Navigating the rocky road ahead. In 2010, he conceived and led the creation of Project Blue, PwC’s most comprehensive Financial Services Intellectual Thought Leadership, which introduced PwC to thinking about the key global megatrends. Before joining PwC, he spent 10 years living in China and was the President of United Family Hospitals (China’s pre-eminent international hospital chain) during the SARS crisis in 2003 through early 2005. Andrew started his career at McKinsey & Company, serving in the Toronto and Paris offices. He holds a PhD in Economics from Harvard University, an MA in Philosophy and Politics from Balliol College, Oxford University (where he studied as a Rhodes Scholar and scored 2 goals in the 100th anniversary Blues ice hockey match vs. Cambridge), and a BSc (Hons) in Computer Science and Mathematics from the University of Western Ontario, Canada. In April 2011, he was named Strategy Consultant of the Year for 2010 by the Management Consultants Association in the UK.
Complexity isn’t the challenge.
Simplicity is.

Advising clients on the African continent for over 40 years.
Oscar N. Onyema  
**CEO, The Nigerian Stock Exchange**  
Mr. Onyema has been CEO and member of the National Council of The Exchange since April 2011. In this role, he is responsible for superintending the general working of The Exchange. Mr. Onyema is the President of African Securities Exchanges Association (ASEA); Chairman of Central Securities Clearing System PLC (CSCC), the clearing, settlement and depository for the Nigerian capital market; and Chairman of the subsidiaries of The Exchange. He has served as a Council member of Chartered Institute of Stockbrokers (CIS); Global Agenda Council member of World Economic Forum (WEF); board member of FMDQ OTC PLC and National Pension Commission of Nigeria (Pencom). Prior to relocating to Nigeria, he served as Senior Vice President and Chief Administrative Officer at American Stock Exchange (Amex). He also ran the NYSE Amex equity business after the merger of NYSE Euronext and Amex in 2008. He holds the Nigerian National honor of Officer of the Order of the Niger (OON); is a Fellow of the Institute of Directors (IOD); and member of London Stock Exchange (LSEG) Africa Advisory Group. Forbes listed him as one of the ten most powerful men in Africa in 2015. Mr. Onyema completed the Harvard Business School Advanced Management Program (AMP) in 2015. He got his MBA from Baruch College, New York in 1998; and Bsc from Obafemi Awolowo University, Ile-Ife, in 1991.

Rt Hon Priti Patel  
**Secretary of State for International Development, UK Government**  
The Rt Hon Priti Patel, MP for Witham in Essex since May 2010, was appointed as Secretary of State for International Development in July 2016. As Secretary of State for DFID, Priti sets the overall strategy and direction of the department. She is also a member of the Prime Minister’s National Security Council and, amongst other appointments, a Governor to the World Bank, African Development Bank and Asian Development Bank. Prior to this role, Priti served as the Exchequer Secretary to the Treasury and, following the UK’s 2015 General Election, was appointed as the Minister for Employment at the Department for Work and Pensions.

Lasitha Perera  
**CEO, GuarantCo**  
Lasitha is Chief Executive Officer at GuarantCo, a development finance institution, that is funded by the governments of the United Kingdom, Australia, the Netherlands, Sweden and Switzerland. GuarantCo uses risk mitigation instruments, such as guarantees, to credit enhance local currency debt issuance by the private, municipal and parastatal infrastructure sectors in lower income countries. Prior to joining GuarantCo, Lasitha was an Investment Director of Total Capital, a private equity fund, where he was responsible for new investments and represented the fund on the boards of portfolio companies in the UK and Nordic region. Prior to this he worked at Barclays Capital in London and New York in a variety of debt capital markets roles.

Before becoming a Government Minister, Priti was an elected member of the Conservative Party Board and, in November 2013, was appointed as the Prime Minister’s first ever UK India Diaspora Champion. Born in London and educated at a comprehensive school in Watford, Priti went on to study economics at Keele University before completing her postgraduate studies at the University of Essex. Priti is particularly interested in business, investment and trade. Her political beliefs in this area were formed by her own experiences in business, from assisting her parents who have run a number of small businesses to her previous career in the communications industry, where she worked for a variety of international companies.

Times have changed. We expect transparency and choice. Why should institutional financial markets be any different? London Stock Exchange Group believes investors and organisations should be free to choose where to list, trade, clear, settle and benchmark. That’s Open Access. Those who rely on the markets agree, from the world’s largest asset managers and investors to sell-side participants and trade associations. European lawmakers have now spoken: Open Access will be implemented as law in the years ahead. It’s a philosophy and approach to business that defines our Group and all its businesses: from LCH to FTSE Russell, from Turquoise to MillenniumIT, and from UnaVista to ELITE. Our customers demand it. We are delivering it.

Feel free – find out more at [www.lseg.com/openaccess](http://www.lseg.com/openaccess)
Fash Sawyerr  
Director, Value Creation Group, Actis  
Fash joined Actis in 2010 after 10 years at Bain and Company. Fash works closely with Actis’s portfolio companies to add value to the investments through strategic and operational improvements. His primary focus is Africa. Fash sits on the boards of Vlisco Group and Upstream Systems. In his time at Bain, Fash worked in the Johannesburg, Tokyo and London offices focusing on growth strategy and profit optimisation for clients in the industrials, telecoms and resources sectors. Many of his clients were private equity owned companies. Prior to Bain, Fash spent three years as a process engineer and plant supervisor for Ashanti Goldfields in Ghana. Fash holds a Bachelor’s degree with honours from Princeton University.

Allan Taylor  
Partner, White & Case  
Co-head of our EMEA M&A/Corporate Practice, Allan’s practice focuses on complex international transactions. He is adept at steering cross-border, multi-disciplinary teams to provide innovative solutions to his clients’ business needs. Allan specialises in UK and international equity capital markets, mergers and acquisitions and restructurings. He also advises generally on UK corporate governance matters. Allan regularly acts for both issuers and underwriters on initial public offerings, including London and dual exchange listings. He has written extensively on matters relating to listing companies on the London Stock Exchange, including co-authoring the Exchange’s Guide to Listing Depositary Receipts, and is a contributing editor to the materials prepared by Practical Law on the AIM Market of the London Stock Exchange.

Ignacio Temerlin  
Head of Africa DCM, Citi  
Head of Africa (ex SA) Debt Capital Markets  
Ignacio joined Citigroup in 2003 covering Latin America debt capital markets out of the New York office, and moved to London in 2010 to join the CEEMEA debt capital markets desk. He has been involved in some marquee debt capital markets transactions in Africa, including IHS’s $800mm debut issuance, Liquid Telecom’s $550mm debut transaction and $500mm follow-up, and several other transactions for Access Bank, AFC and First Bank of Nigeria among others. Outside of Africa he has been involved in transactions for various issuers from Argentina, Bahrain, Brazil, Chile, Iraq, Jordan, Mexico, Turkey, the United Arab Emirates and Uruguay. Ignacio attended the University of Pennsylvania where he obtained a Bachelor in Arts from the College of Arts and Sciences and a Bachelor of Science in Economics from The Wharton School.
Alice Tomdio
Senior Manager, Capital Markets Services, PwC

Alice is a Capital Markets Senior Manager with PwC based in Lagos, Nigeria. She has over 8 years of client service advisory experience across global capital markets while working with PwC in New York, London, and now Lagos. While at PwC, she has been involved in several landmark transactions, including some of the largest global IPO, bond and M&A transactions. Some of these include the recapitalization of AIG, the IPOs of Zoetis (and its carve out from Pfizer) and Coty, the carve out and eventual IPO of CAC, a Caesars Entertainment business, the planned IPO of the UAW’s portion of Chrysler, the aborted acquisition of Time Warner by Comcast, the sale of ICAP’s voice broking business to Tullet Prebon, and the acquisition of Igloo Foods by Nomad Holdings and its eventual IPO. Since moving to Lagos, Alice has worked on a variety of local and international bond issuances such as the landmark USD800 million IHS high yield bond issuance, supported some companies in their readiness assessment for a cross-border IPO, and provided sell-side advise on some M&A transactions in the francophone west and central African region. Alice is one of the primary authors of PwC’s Annual Africa Capital Markets Watch series, which provides an analysis and trends of equity and debt capital markets activities on African exchanges and by African companies on foreign bourses. She is also the primary author of a similar publication for the Nigerian market. Alice is a Certified Public Accountant in New York. She holds an undergraduate degree from George Mason University, and a graduate degree from the University of Virginia.

Nikhil Rathi
CEO, London Stock Exchange Plc

Nikhil was appointed as Chief Executive Officer of LSE plc in September 2015. He also has Group-wide responsibilities for International Development. He is a member of the LSEG Executive Committee. He joined LSEG in May 2014 as Director of International Development and Chief of Staff from the UK Treasury, where he held a number of senior positions over an eleven year period. Most recently he was Director of the Financial Services Group, representing the UK Government’s financial services interests in the EU and internationally. He served as the UK representative on the EU Financial Services Committee. Prior to that, he was Head of the Financial Stability unit, overseeing a number of the UK’s financial stability interventions during the crisis. Nikhil also served as Private Secretary to the UK Prime Minister for three years from 2005 to 2008.

Dr. Herbert Wigwe
CEO, Access Bank

Dr Herbert Wigwe is a Nigerian banker and entrepreneur. He is currently CEO and Group Managing Director of Access Bank Plc, one of Nigeria’s top three banking institutions. Herbert has a degree in accountancy from the University of Nigeria, an MA in Banking and Finance from the University College of North Wales (now Bangor), an MSc in Financial Economics from the University of London, and is an Alumnus of the Harvard Business School Executive Management Program. Wigwe began his career at Coopers & Lybrand, Lagos as a management consultant later qualifying as a Chartered Accountant. After a stint at Capital Bank, he joined GTBank where he spent over a decade working in corporate and institutional banking, rising to become the Executive Director in charge of Institutional banking. Since January 2014, he has been CEO and Group Managing Director of Access Bank.

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£10bn
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75
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66%
66% of 2017 Q1–Q3 IPOs are currently trading up at the end of Q3, 2017

32
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Ibukun Adebayo
Co-Head Emerging Markets
International Markets Unit
+44 (0)20 7797 1085
iadebayo@lseg.com

Nirmal Nandwani
International Markets Associate
+44 (0)20 7797 3321
nnandwani@lseg.com

London Stock Exchange
10 Paternoster Square
London EC4M 7LS
+44 (0)20 7797 1000
lseg.com