

# BLAKENEY MANAGEMENT

*Blakeney is an independent London-based firm dedicated to investments in early stage emerging markets. Blakeney was the pioneer investor in many of the stock markets of Africa and the Middle East and is a significant investor in many of the leading firms in both regions.*

## **Our Investment Philosophy**

Blakeney was founded in 1990 to identify investment opportunities in markets at an early stage of development. We believe that the best value can often be found by pioneer investors in markets that are overlooked by mainstream investors. Careful research in early stage, and therefore inefficient markets, may unearth opportunities and valuation anomalies that are not present in more developed markets.

To date, our search for growth, value and market inefficiency has caused us to focus on Africa and the Middle East, the two most overlooked parts of the global investment world. Two decades of exclusive desk and field work on our target markets has given us a unique knowledge and data base.

Our investment approach is geared towards identifying companies which are selling below their business value. A decade of strong economic growth has created many valuable businesses in Africa and the Middle East, but investor perception still lags this emerging reality, hence the opportunity for first movers and established players like Blakeney.

We believe that the deep knowledge and wide contacts we have built up over two decades puts us in a strong position to profitably navigate the opportunities and challenges emerging from the accelerating modernisation of Africa and the Middle East.

## **Our Business**

Blakeney's business is fund management. We are not a broker, corporate finance house, consultant or investment banker and do not receive fees for any of these activities. Our sole source of income is investment management. We are an independent partnership, 100% owned by its people.

## **Our People**

**Obiora Ogbunude** (Partner) joined Blakeney in 2001 following his graduation from London Business School (MBA) and a short stint in consulting. He is also a trained doctor and holds a degree in Medicine and Surgery from the University of Benin in Nigeria. Obi focuses on Sub-Saharan Africa and is also responsible for pre-listing investments.

**James Hancocks** (Partner) joined Blakeney in 2003 having been a money manager at Genesis for three years, where he focused on Brazil, Argentina, Korea and Taiwan. He was for the previous seven years an emerging markets fund manager at Guinness Flight. James has an honours degree in Mathematics from Oxford University. He specialises in Sub-Saharan Africa investments.

**Emma Ingram** (Partner/Chief Operating Officer) joined in 2004 from Goldman Sachs where she had been working in its wealth management division for four years. Prior to this Emma read Chemistry and Law at Bristol University. She now oversees trading and operations at Blakeney.

**Caspar Romer** (Partner) focuses on the Arab world. After ten years as an emerging markets money manager, first at Hambros Bank and later at F&C, Caspar did an MA in International Relations at Johns Hopkins. He joined Blakeney in 2007 after working at

the World Bank in Washington DC where he covered Middle East and North African financial markets. He has a BA in Development Studies from the University of East Anglia.

**Karim Jetha** (Partner) joined in 2009 after four years as an M&A analyst and associate with Goldman Sachs in London and Dubai. He has an MA in Economics from the University of Cambridge. Karim looks at opportunities in both Africa and the Middle East.

**Lauren Burns** (Operations Manager) joined in 2009 from Dresdner Kleinwort where she had been working in its operations and client services division. Lauren has an MA in Politics / Economic and Social History from the University of Glasgow.

**Nina Beale** (Analyst/Manager) joined in 2009 after gaining an MBA at Melbourne Business School. Prior to that she spent five years at Investec where she covered companies across sub-Saharan Africa. Nina looks at opportunities in both Africa and the Middle East and is a CFA Charterholder.

**Khalifa Biobaku** (Partner) joined in 2010 after three years as an analyst at hedge fund Davidson Kempner Partners in London. He had spent the previous two years as an M&A analyst at Morgan Stanley. He has an honours degree in Engineering, Economics and Management from Oxford University. Khalifa looks at opportunities in both Africa and the Middle East.

**Mustafa Salih** (Analyst/Manager) joined in 2014 after three years as an M&A analyst with Evercore Partners and Goldman Sachs in London. He has a first class honours degree in Aerospace and Aero-thermal Engineering from the University of Cambridge. Mustafa looks at opportunities in both Africa and the Middle East.

**John Mumo** (Analyst/Manager) joined in 2015 after four years as an analyst and associate at Emerging Capital Partners (ECP) in Johannesburg, an Africa focused Private Equity firm, and prior to that two years as an analyst at Citigroup in New York. He has a BS in Electrical and Computer Engineering and a BA in Economics and Business from Lafayette College in the US. John was born and raised in Kenya and looks at opportunities in Africa.

**Miles Morland** (Non-Executive Chairman) founded Blakeney in 1990, after 23 years working as an investment manager and investment banker in London and New York, before which he read Law at Oxford. Miles stepped down from his executive role in 2006 to assume a new role as a non-exec partner and the Chairman of the firm.

Blakeney also benefits from the input of Johnny Beveridge, a specialist consultant in East Africa.

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