

Cordiant Selected To Lead Infrastructure Private Equity Fund Focused on Energy, Transportation and Telecoms in West Africa

Montreal, London, Lomé, Togo – Banque Ouest Africaine de Développement (“BOAD”) has partnered with Cordiant Capital Inc. (“Cordiant”) in the launch of a pair of infrastructure private equity funds focused on the energy, transportation and telecommunications sectors in the member states of the West African Monetary Union ¹ (“WAEMU”).

Cordiant is a global infrastructure private equity and private debt manager. Currently investing ~\$2.1 billion of infrastructure debt and equity funds, the firm has substantial expertise in both commercial investment funds as well as vehicles with a strong impact bias in emerging markets. The latter includes advising on an infrastructure-focused vehicle for KfW: The Infrastructure Crisis Fund (which has invested in projects in WAMEU).

The two funds designed and seeded by BOAD are the Infrastructure Preparation Fund (“Prep Fund”) and an Infrastructure Equity Fund (“Infrastructure Fund”). BOAD’s initial capital commitments are, respectively, CFA 12 billion (~EUR 18 million) and CFA 26.2 billion (~EUR 40 million). Both Funds will be managed by Cordiant, which will establish a local office in the Region to coordinate the two Funds’ investment activities.

The President of BOAD, Mr Christian Adovelande, commented: “Our partnership with Cordiant represents an important milestone in BOAD’s efforts to address the infrastructure gap in the WAEMU region with innovative solutions that also support the strong economic growth of the sub-region. BOAD’s initial capital commitment of CFA 38.2 billion (EUR 58 million) across the two infrastructure funds is the largest ever in the organization’s 45 years history. It underscores the priority BOAD places on financing critical infrastructure in the Region, and our hope is that this investment will be a catalyst for infrastructure investments by the private sector in the Region.”

Jean Francois Sauvé, Co-CEO of Cordiant, noted: “We are delighted by BOAD’s vote of confidence in selecting Cordiant to manage this important infrastructure initiative. Over the years, Cordiant has developed strong investing experience in key infrastructure sectors, whether globally, in emerging markets or more specifically in the WAEMU economies. The nations of WAMEU are witnessing rising populations and rapid urbanisation, creating clear opportunities for the private sector to profitably invest in infrastructure assets in the region. Cordiant is pleased to be able to contribute to these opportunities and developments.”

Obie McKenzie, Vice Chairman of Cordiant, said: “These Funds will both complement BOAD’s effort to catalyse infrastructure investments whilst also supporting the deepening of regional capital markets and the mobilisation of institutional capital (both local and international) into regional infrastructure investments. The goal of these Funds is not only to generate attractive risk-adjusted returns for investors, but to also have significant long-term developmental impact on the Region as well.”

Cordiant recently announced first close (at over \$500 million) of its latest global infrastructure debt fund and is also in the market with a Telecommunications Infrastructure Equity fund focused in good measure on Europe.

About Banque Ouest Africaine de Développement

Banque Ouest Africaine de Développement is the Development Finance Institution for the member states of the WAEMU. Created in 1973, its shareholders comprise the eight member states of WAEMU, their Central Bank (the Central Bank of West African States – BCEAO) and several international institutions and foreign governments, in particular, the African Development Bank (AfDB), the European Investment Bank (EIB), KFW, France, Belgium, China, India, Morocco, etc. BOAD is rated 'Baa1' with a stable outlook by Moody's and 'BBB' with a stable outlook by Fitch Ratings. Its headquarters are in Lomé, Togo.

For more information: www.boad.org.

About Cordiant Capital

Cordiant Capital is a sector-focused investor in global infrastructure private debt and private equity. Partner-owned, the firm has a strong focus on originating and structuring transactions in asset-rich areas such as telecommunications infrastructure, transportation infrastructure and energy infrastructure and agriculture. With a client base of large, institutional investors such as global insurers and pension plans, Cordiant focuses on generating attractive risk-adjusted returns through industry knowledge and the creation of tailored capital solutions. Having produced mandate-beating returns in its last three funds, the firm recently traversed the \$2 billion mark of assets under management. The firm has offices in Montreal, London, Sao Paulo and Luxembourg.

Cordiant Luxembourg is registered as an AIFM with the CSSF. Cordiant Capital Inc. is a Canadian regulated entity and is registered as an Exempt Market Dealer in Quebec, Ontario, Alberta and British Columbia. Cordiant Capital Inc. is registered as a Registered Investment Advisor in the US with the SEC. *Registration with the SEC does not imply a certain level of skill or training.*

For more information: www.cordiantcap.com.

Forward-Looking Statements

This document may contain certain forward-looking statements. These statements relate to future events or future performance, and reflect management's expectations or beliefs regarding future events, including business and economic conditions and Cordiant Capital's growth, results of operations, performance and business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", "target", "intend" or the negative of these terms, or other comparable terminology.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking statements. In evaluating these statements, readers should specifically consider various factors that may cause actual results to differ materially from any forward-looking statement. These factors include, but are not limited to, market and general economic conditions, the nature of the telecom industry.

¹ The member states of the West African Monetary Union are Benin, Burkina-Faso, Côte d'Ivoire, Guinea Bissau, Mali, Niger, Senegal and Togo