

HERBERT SMITH FREEHILLS ADVISES SOLON CAPITAL PARTNERS ON THE LAUNCH OF ITS SUB-SAHARAN AFRICA FUND PLATFORM

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News

Herbert Smith Freehills has advised Solon Capital Partners on the launch of its sub-Saharan Africa investment platform, Solon Capital Holdings.

Solon Capital Holdings is a newly formed Mauritius company that is seeking to raise US\$80 million for making debt and equity investments in businesses in Sierra Leone, Liberia, Ivory Coast and Guinea.

CDC Group plc, a development finance institution owned by the UK Government, has committed capital as a cornerstone investor.

Solon Capital Partners has contributed its existing assets to the new platform, which includes a private school business that provides low cost, high-quality education in West Africa.

In view of the relative investment illiquidity in the West African markets, Solon Capital Partners has sought to move away from the traditional, fixed-life, fund model in favour of a permanent capital model which reflects the investment and liquidity needs of the portfolio. Herbert Smith Freehills' London funds team worked with Solon Capital Partners to develop a bespoke fund structure that suited the commercial requirements.

The transaction was led by partners [Stephen Newby](#) and [Tim West](#), with assistance from Aditya Jhaveri, Adhitya Srinivasan, Varun Kapila and Charles Steward.

Stephen Newby commented: *"This was an extremely complex fund formation exercise, as the structure involved elements of a traditional closed-ended fund as well as mechanics which seek to offer flexibility to bring new investment in over time, provide liquidity to investors where possible and at the same time keep the manager's and investors' interests fully aligned. We are delighted to have been involved."*

Corporate partner [Gavin Davies](#), who is experienced in advising on investment work in Africa, added: *"This is a novel investment platform meeting investor appetite for investment in frontier markets. It plays really well to the strengths of our innovative funds practice and our deep experience in Sierra Leone and the rest of West Africa."*

About Herbert Smith Freehills

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