



## Press Release

### **ADLEVO CAPITAL LEADS INVESTMENT IN SOLO**

- ***Investment in a new end-to-end digital content and mobile device company focused on emerging markets***
- ***Transaction will catalyze SOLO's strong growth in Nigeria and beyond***

LAGOS, NIGERIA & PORT LOUIS, MAURITIUS 16 January 2014 – Adlevo Capital Managers, LLC (“Adlevo Capital”), a private equity fund manager focused on investments into technology-enabled businesses in sub-Saharan Africa, and Kuramo Capital Management (“Kuramo Capital”), a sub-Saharan Africa multi-asset class investment manager, completed a joint investment into the parent company of SOLO Phone Nigeria Limited (“SOLO”), a new end-to-end digital content company and mobile phone manufacturer focused on emerging markets.

This investment will help SOLO expand its digital content and smartphone business across Nigeria, a market of over 160 million people, where over two thirds of adults use mobile phones but where smartphone adoption has been relatively slow as mobile phones are not subsidized by operators through contracts. SOLO offers customers an elegant, affordable smartphone, peerless user experience and unparalleled access to content through its revolutionary distribution platform and content ecosystem.

Speaking about the opportunity presented by SOLO, Folabi Esan, Partner at Adlevo Capital, said: “SOLO is more than just another mobile device company – its core strength lies in the content ecosystem, the likes of which has not been seen anywhere on the African continent. We believe SOLO is well positioned to take advantage of the explosive growth in smartphone usage in emerging markets, as mobile subscribers spend less on voice calls and increasingly more on data consumption. “Our goal is for SOLO to become the smartphone of choice for consumers on the African Continent,” said Shaka Kariuki, Partner at Kuramo Capital.

Commenting on the investment, Tayo Ogundipe, Founder and CEO of SOLO, said: “It is well documented that the African mobile phone market is one of the fastest growing in the world, and with over 120 million subscribers, Nigeria is the logical place to start – we intend to offer users what we believe is the most compelling digital content and smartphone package ever seen on the African continent. This investment will allow us to scale our business to take advantage of this huge market opportunity. The decision to work with Adlevo and Kuramo was weighed extremely carefully and we believe their deep knowledge of the technology sector and local presence make them invaluable partners.”



### **About SOLO**

SOLO is an experience-driven digital content and smartphone company focused on delivering the best content and services on the mobile platform to African consumers. SOLO was formed in 2012 by a group of highly experienced telecommunication professionals, led by Tayo Ogundipe, a Nigerian-born, former senior global executive with HTC and Sony Ericsson. The SOLO management team brings an unusual blend of global sector expertise and deep knowledge of African markets that enable the team to conceive and implement a market-leading, mobile consumer proposition uniquely suited to African markets.

Packaged with competitive data bundles from mobile operator partners, SOLO's content and service offerings create a revolutionary, new customer-centered user experience, never before seen on the African continent. For more information, visit [www.gosolo.ng](http://www.gosolo.ng)

### **About Adlevo Capital**

Adlevo Capital, the technology-focused African private equity firm, is the first firm formed to make investments into technology-enabled companies across multiple African countries. The firm was founded by seasoned professionals to capitalize on growing investment opportunities in the technology-enabled service segments of multiple industry sectors in sub-Saharan Africa. The Adlevo Capital team's operating experience, technology expertise and extensive network of relationships enable it to add significant value to portfolio companies. Its portfolio includes InterSwitch Limited, the largest provider of electronic payment processing services in West Africa, Paga, Nigeria's most-used money transfer service, and Rancard Solutions, the leading provider of mobile content discovery solutions across Africa. For more information, visit [www.adlevocapital.com](http://www.adlevocapital.com)

### **About Kuramo Capital**

Kuramo Capital Management ("Kuramo") is an independent investment manager focused on alternative assets in frontier and emerging markets. Kuramo serves as Investment Manager to the Kuramo Africa Opportunity Fund, an institutional, multi-asset class fund focused on sub-Saharan Africa. Kuramo believes that sub-Saharan Africa is poised to deliver excellent risk-adjusted returns to investors and Kuramo's objective is to capture the tremendous growth opportunity for its clients in the region. Kuramo's edge is its global investment experience; extensive local network in Africa; early commitment to investments in sub-Saharan Africa; and on-the-ground investment team. For more information, please visit [www.kuramocapital.com](http://www.kuramocapital.com)

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