

Verod Capital Management Limited (“Verod” or “Verod Capital”) today announced the completion of the acquisition of 100% of AXA Mansard Pensions Limited (“the Company”), a licensed pension fund administrator that offers retirement savings accounts and pension fund administration services to both private and public sector employees in Nigeria. The transaction is subject to receipt of final approval from the National Pension Commission.

“We strongly believe that this is the ideal time to enter the market and that AXA Mansard Pensions provides an excellent beachhead from which to establish a consolidated position and positively contribute to the continued development of the industry,” said Eric Idiahi, Partner at Verod. “The National Pension Commission continues to demonstrate a strong commitment to raising standards within the industry and driving pension penetration rates in the short to medium term. We believe that sustaining AXA Mansard Pension’s industry-leading investment returns, excellent customer service, as well as, expanding distribution network and product offerings will facilitate the capture of the considerable growth potential within the Nigerian pensions industry, particularly following the opening of the transfer window.”

Speaking on the transaction, Dapo Akisanya, CEO of AXA Mansard Pensions Limited said, “We are confident about Verod’s strong commitment to providing us with the requisite support to actualize our promise to our clients and stakeholders. As a major West African investor with deep local knowledge and presence, we look forward to harnessing Verod’s unique, and world-class, attributes towards setting new standards in the industry. Verod has the capacity, expertise, and network, to support the business to continue to expand and to provide innovative solutions for the benefit of our current and future clients”.

AXA Mansard Pensions was incorporated as Penman Pensions Limited in 2006 and AXA Mansard Insurance Plc has been a majority shareholder in the company since 2014. In February 2020, AXA Mansard Insurance Plc announced its intention to divest from the Company to focus on its main objectives. The acquisition of AXA Mansard Pensions Limited follows Verod’s investments in the financial services space with previous investments in Central Securities Clearing Systems Plc, UTL Trust Management Services Limited (formerly Union Trustees) and Tangerine Life Insurance Limited (formerly Metropolitan Life Insurance).

ABOUT VEROD CAPITAL <http://www.verod.com>

Verod Capital is a Private Equity firm focused on investing equity and equity-linked capital in growth companies across various sectors, primarily in Anglophone West Africa. Verod seeks to partner with companies led by strong, result driven management teams able to grow large, sustainable and dominant enterprises. Verod manages over \$315 million in assets and has invested in over 20 middle-market high growth companies.