

CURRICULUM VITAE

Stephen Price, Partner, FSI Capital

STEPHEN DAVID PRICE

Nationality: British

Date of birth: 30 May 1952

Years with firm: 11 (previously 26 years with Ernst & Young LLP)

Education: BA (Hons) in Chemical Engineering, Leeds University, UK (1974)

Chartered Accountant, Institution of Chartered Accountants in England and Wales (1977)

Professional Societies: Fellow of the Institute of Chartered Accountants in England and Wales

Employment record

1974 to 1977	Accountant - Fryer, Whitehill & Co., London
1977 to 1984	Qualified accountant - Ernst & Young, London
1984 to 1985	Seconded to UK National Audit Office
1985 to 1991	Partner - Financial Services Office, Ernst & Young
1991 to 2003	Partner in charge Financial Services International, Corporate Finance, Ernst & Young, London
2003 to 2007	Chairman The RB Partnership (Russia)
2003 to present	Partner, FSI Capital, London & Dubai

Languages

English

Mother tongue

Botswana | Letshego Place, Plot 22, Khama Crescent | P.O. Box 381 | Gaborone | Tel: (+267) 364 3300 | Fax: (+267) 319 0416

Letshego Holdings Limited incorporated in Botswana, Registration Number Co.98/442. Letshego Holdings Limited is listed on the Botswana Stock Exchange ISIN BW 000 000 1247

Executive Directors: A. F. Okai (Group Chief Executive) (Ghana), G. Muteiwa (Chief Finance Officer) (Zimbabwe)

Non-Executive Directors: E.N. Banda (Chairman) (RSA); R.N. Alam (UK); H. Karuhanga (Uganda); C. Lesetedi (Botswana); S.D. Price (UK);

Dr. G. Somolekae (Botswana); G.L. van Heerde (RSA); A. Odubola (Nigeria); P. Odera (Kenya); R. Hoekman (Netherlands).

Alternate Directors: T.I. Mutasa (Zimbabwe - Alternate to R.N Alam); Michael Viljoen (RSA - Alternate to G.L. van Heerde).

Company Secretary: Matshidiso Kimwaga

Countries of work experience

Western Europe		
Germany	United Kingdom	
Asia		
China	Philippines	Thailand
Indonesia	Singapore	Vietnam
Japan	South Korea	
Mongolia	Taiwan	
Middle East / Africa / Subcontinent		
Bahrain	Namibia	Sri Lanka
Botswana	Nigeria	Tanzania
Cyprus	Oman	Uganda
Ethiopia	Pakistan	United Arab Emirates
Ghana	Rwanda	Yemen
India	Saudi Arabia	Zimbabwe
Kenya	South Africa	
Jordan/Iran	South Sudan	
Central and Eastern Europe		
Bosnia	Kyrgyzstan	Slovakia
Bulgaria	Latvia	Slovenia
Czech Republic	Poland	Ukraine
Hungary	Russia	Uzbekistan
Caribbean		
Jamaica	Trinidad & Tobago	

Key Qualifications

Stephen is Co-founding partner of FSI Capital, an advisory team that supports investment into the financial services sector in emerging markets around the world.

Stephen has extensive experience of providing M&A, transaction advisory and consulting services to banks and other financial institutions in the UK and internationally, having focused for the last 20 years on emerging markets.

Stephen has an impressive track record in leading complex projects in transitional economies with large integrated Client / Advisor teams. Stephen's project experience spans more than 40 countries in Asia Pacific, Central and Eastern Europe, the Middle East, the Sub-Continent and the Caribbean. His clients have included foreign investors, central and commercial banks, national governments, financial sector restructuring agencies and international lending organisations.

Prior to setting up FSI Capital, Stephen was a partner at the UK firm of Ernst & Young. From 1991 to 2003, he was the Partner-in-charge of the Financial Services International group, a specialist team that he founded in the early 90s to program-manage large and complex emerging market assignments in the financial services sector.

M&A PROJECTS

Ghana – 2012

Stephen led the FSI Capital team advised a UK PE firm on its proposed acquisition of a significant stake in a medium sized Ghanaian bank.

Nigeria – 2011

Stephen advised a leading PE firm on its acquisition of a minority stake in a large Nigerian bank. Stephen's role was to develop a 5-year financial projection for the bank to support the investment proposition.

Zimbabwe/Kenya – 2011

Stephen supported the FSI Capital team that advised a European PE firm on its proposed acquisition of various entities operating in the electronic payments space across sub Saharan Africa.

Nigeria – 2011- 2012

Stephen assisted a Middle East Sovereign Wealth Fund in its search for an investment opportunity in the Nigerian banking sector.

Kenya/Rwanda – 2011

Stephen supported the FSI Capital team that advised a European PE firm on the valuation of two electronic payments companies prior to their proposed merger.

Nigeria – 2010

Stephen led the FSI Capital team that was a co-advisor to a specialist sub Saharan Africa private equity fund on its bid for one of the distressed commercial banks in Nigeria. FSI's role was to support the creation of a detailed financial restructuring plan, the development of a new strategy and business plan for the bank including a 5 year financial model, plus support financial DD mainly in the area of asset quality.