



CARDINALSTONE



Company Profile



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Investment Banking | Principal Investments | Asset Management | Securities Trading

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THE FIRM

CardinalStone is a full service investment banking firm operating out of Lagos, Nigeria. The firm began operations in June 2008 and is currently registered by the Nigerian Securities & Exchange Commission to operate as an Issuing House, Fund Manager and Broker/Dealer.

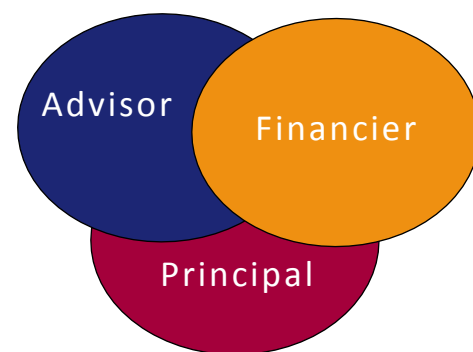
We believe Africa is the next frontier for growth in the global investment landscape, and that Nigeria will play a key role in driving this agenda. As investors from across the globe position themselves to explore the various opportunities across our market, we are of the opinion that best-in-class indigenous investment advisory and management services should be available to those who desire such.

A project brought to life by four founding partners with diverse skill-sets spanning several distinct areas of expertise, CardinalStone was forged as a culmination of several years of individual and collective drive to achieve a common objective—the objective to build a home grown financial institution that will deliver world class service to the most discerning of clients, while also offering a fun and vibrant place of work to young, bright professionals.

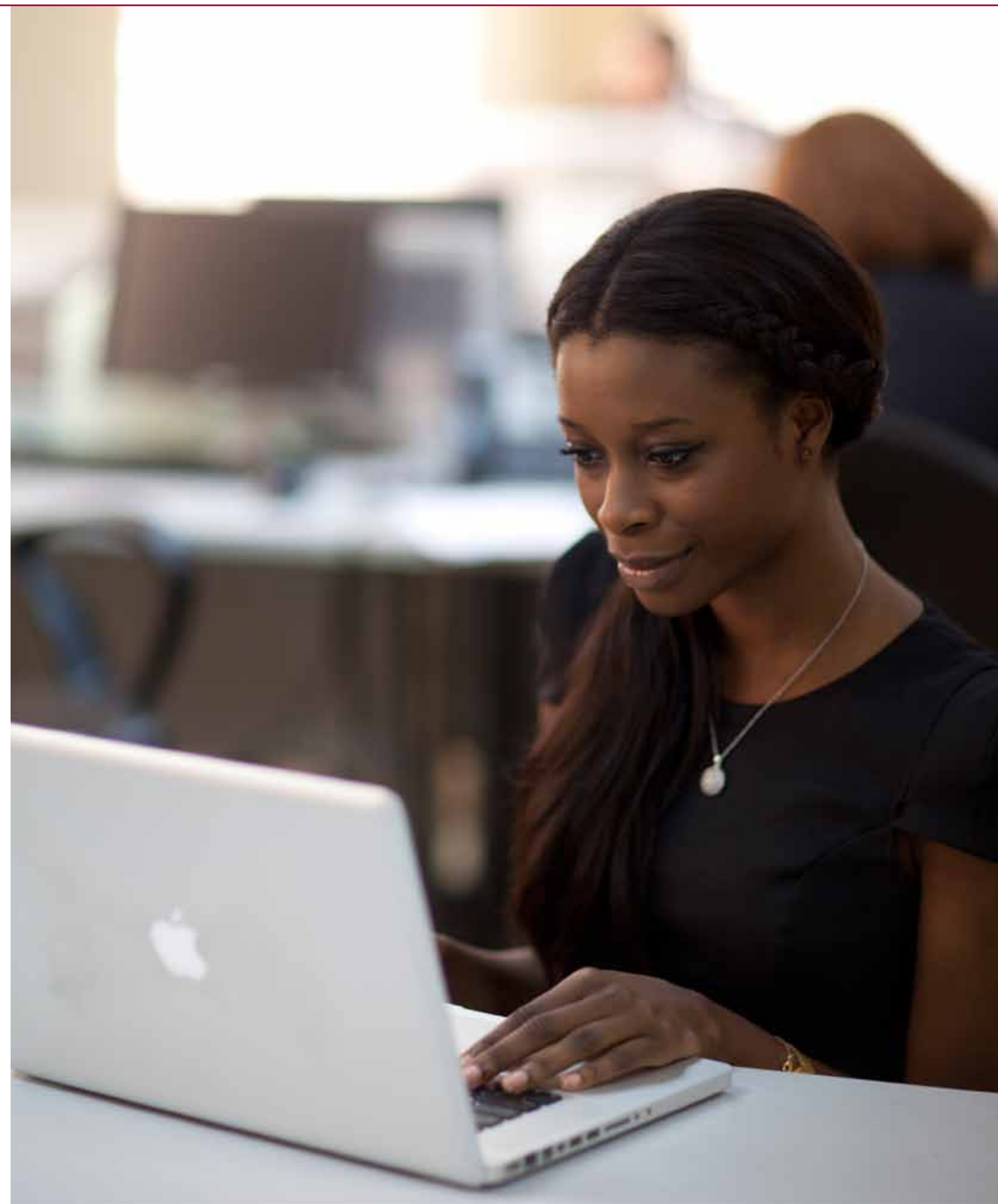
Our Mission & Vision

Our vision is “to build a world class investment banking firm of African origin”.

Our Mission is to position ourselves as the most trusted long-term advisor, financier and/or principal of choice to our target clients—businesses, individuals and governments of Sub-Saharan African origin (and interests) who have the objective of building leading institutions in their respective areas of commerce.



*“Much rather
the most
sought after,
than the
biggest.”*



PLATFORM

CardinalStone's business is conducted across four business divisions—Investment Banking, Principal Investments, Asset Management and Securities Trading; all divisions are supported by the Business Support Group which houses the Legal & Compliance, Human Resources, IT and Financial Control functions



Investment Banking	Principal Investments	Asset Management	Securities Trading	Registrar Services
M&A, Divestiture & Restructuring Equity & Debt Markets Transaction Finance	Equity & Mezzanine Incubation & Restructuring Clubs & Solo Investment	Institutional Asset Management Private Wealth Management Discretionary & Non discretionary	Publicly Listed Equities Private & OTC Equities Corporate & Government Bonds	Securities Registry Benefit Administration Shareholder Engagement
Business Support Unit Human Resources; Financial Control; Information Technology; Legal & Compliance; Operations				

At CardinalStone, we believe that the quality of our people is the single most important determinant of our ability to consistently exceed our clients' expectations. As such, we seek to serve our clients with a diverse team of professionals who have demonstrated a strong commitment to intellectual vigour and professional excellence in their respective areas of focus through the course of their academic and professional lives. Our belief that our strength derives firmly from the quality of our people is demonstrated by our rigorous approach to recruiting the best candidates in all areas of the firm, and our commitment to the continuous development of our people.

"We will work hard to earn your trust over time"

Representative Achievements

Investment Banking	 N3.7 B Sell Side Advisory 2012	 N2 B 15.5% Corporate Bond 2014	 \$100 M Sell-side Advisory 2014
	 Most Compliant Dealing Firm 2014	 \$220M Block Sale of ETI Shares to Qatar National Bank 2014	 Top 10 Dealing Firm in Volume & Value 2014
	 N4.6 B 13% Tier II Capital 2011	 Forte Oil Plc Gratuity Fund	 N14 B FGN Victim Support Fund 2014
Securities Trading	 Building Materials Venture Incubation 2010	 Oil & Gas Services Restructuring 2010	 Agribusiness Venture Incubation 2013
	Record administration for over 1.3M shareholders	Co-ordinate distribution of over N30B in benefits annually	First ever Mandatory Tender Offer by electronic allotment 2015
Asset Management	Principal Investments	Registrar Services	

BOARD AND MANAGEMENT



Fola Adeola (Chairman)

Mr. Fola Adeola is the Chairman of the Board of Directors of CardinalStone. He is a member of several other boards including Eterna Oil, UTC and MainOne Cable Company. Fola served as the Chairman of the Pension Reform Committee, which designed and anchored the New Pension Reform Bill 2004. He subsequently served as the Chairman of the National Pension Commission, the regulator in the Pension Industry from 2004 to 2006. He was also the Group Managing Director and Chief Executive Officer of the Transnational Corporation of Nigeria Plc between 2005 to 2006.

Fola is the founder of Guaranty Trust Bank Plc where he served as the pioneer Managing Director and Chief Executive Officer for 12 years. Before founding Guaranty Trust Bank Plc in 1990, Fola was the Deputy General Manager & Divisional Head, Financial Services Division of Continental Merchant Bank Limited (1986-1990). He also served as a manager of NAL Merchant Bank Plc from 1982-1986. Prior to this experience, he served as a senior auditor at D.O. Dafinone & Co. In 1999, Fola became a member of the National Institute of Policy & Strategic Studies (MNI).

Mairo Bashir (Non-Executive Director)

Ms. Mairo Bashir is a Non-Executive Director of CardinalStone. She is currently the Chief Executive Officer of CreditCorp Limited; a consulting and advisory services firm based in Lagos and she also sits on the board of Information Connectivity Solutions Ltd and Enownow Ltd. Mairo is a founding member of Women in Management and Business (Wimbiz) and has served as a member of the Federal Government Steering Committee on Solid Minerals.

Prior to joining CreditCorp, Mairo served in various management positions in United Bank for Africa (UBA) before becoming Executive Director, Corporate Services at the bank. She was also Director in UBA Capital and Trust Limited; a fully owned subsidiary of UBA. Before joining UBA, Mairo worked in various institutions including International Merchant Bank Limited (IMB) where she served in departments such as operations, credit and marketing. Mairo holds a BSc. in Business Administration from Ahmadu Bello University, Zaria and an MBA in Finance from the University of Jos.



Asue Ighodalo (Non-Executive Director)

Mr. Asue Ighodalo is a Non-Executive Director of CardinalStone. He is a founding and managing partner of Banwo & Ighodalo, a multidisciplinary firm which provides legal advice on all aspects of corporate and commercial Nigerian law. His specific areas of practice are Corporate Finance, Capital Markets, Energy & Natural Resources, Mergers & Acquisitions, Banking & Securitization and Project Finance. Asue is a member of the Nigerian Bar Association, International Bar Association, Association of International Petroleum Negotiators, Nigerian Economic Summit Group, Commercial Law and Taxation Committee of the Lagos Chamber of Commerce and Industry, Chartered Institute of Taxation, Policy and Monitoring Committee of the National Council on Privatisation and Edo State Economic Strategy Team.

Asue sits on the boards of public and private companies and NGOs including the Nigerian Economic Summit Group, Dangote Flour Mills Plc, Christopher Kolade Foundation, FATE Foundation, Lagos State Lottery Board, Main Street Technologies Limited (sponsor of MainOne Cable Company), Union Bank (UK) Plc and Nigeria Leadership Initiative (NLI).

Femi Ogunjimi (CEO & Head, Investment Banking)

Mr. Femi Ogunjimi is one of the founding partners of CardinalStone. Prior to joining the firm, Femi served as Vice President - Investment Banking Division, Goldman Sachs, New York. At Goldman Sachs, Femi worked on a variety of transactions spanning Mergers and Acquisitions, Divestitures, Equity and Debt financing across a wide array of sectors. Before joining Goldman Sachs, Femi served as a Senior Associate with PriceWaterhouseCoopers, Nigeria where he started his professional career. At PriceWaterhouseCoopers, Femi worked in the firm's Audit and Business Assurance, Corporate Finance and Tax Advisory Divisions.

Femi holds a BSc. in Accounting from the University of Lagos, and an MBA from the Wharton School, University of Pennsylvania. He is an Associate of the Institute of Chartered Accountants of Nigeria. Femi has written and published two books of fiction, enjoys travelling and outdoor activities.





Michael Nzewi (Head, Proprietary Trading)

Mr. Michael Nzewi is one of the founding partners of CardinalStone. Michael most recently served as a Director in the Capital Markets division at the London offices of Standard Chartered Bank (SCB). At SCB, Michael was responsible for originating and structuring corporate and leverage debt transactions for the sub-Saharan African region. Prior to joining SCB, Michael served as the pioneer Head of Corporate Finance at Vetiva Capital Management where he successfully executed several high profile advisory and financing mandates for financial institutions and corporates in Nigeria. He also worked briefly in the Corporate Finance Division of Access Bank Plc. Michael began his banking career at Investment Banking & Trust Company Limited (Now Stanbic IBTC Bank Plc) and prior to that, trained and qualified as a Chartered Accountant at PricewaterhouseCoopers.

Michael holds a BSc. in Accounting from the University of Benin, Nigeria and an MBA from Said Business School, Oxford University, UK. He is an Associate of the Institute of Chartered Accountants of Nigeria.



Mohammed Garuba (Head, Asset Management)

Mr. Mohammed Garuba is one of the founding partners of CardinalStone. Prior to joining the firm, Mohammed served as Director of Equity Securities at Renaissance Capital where he was responsible for driving the company's equities trading and sales business in Nigeria. Before joining Renaissance Capital, Mohammed served as Managing Director/Chief Operating Officer of Zenith Securities Limited, a subsidiary of Zenith Bank Plc, where he was in charge of strategy, deal origination and execution. Mohammed began his professional career in the Finance and Treasury department of Intercellular Nigeria Limited; soon after he joined Stanbic IBTC Bank Plc (IBTC) as an officer where he worked in the Asset Management division and was involved in managing mutual funds for individual and institutional investors.

Mohammed holds a BSc. in Insurance from the University of Lagos and is also an Associate of the Institute of Chartered Accountants of Nigeria and the Chartered Institute of Stockbrokers. He is an authorised dealing clerk of the Nigerian Stock Exchange.



Yomi Jemibewon (Head, Principal Investments)

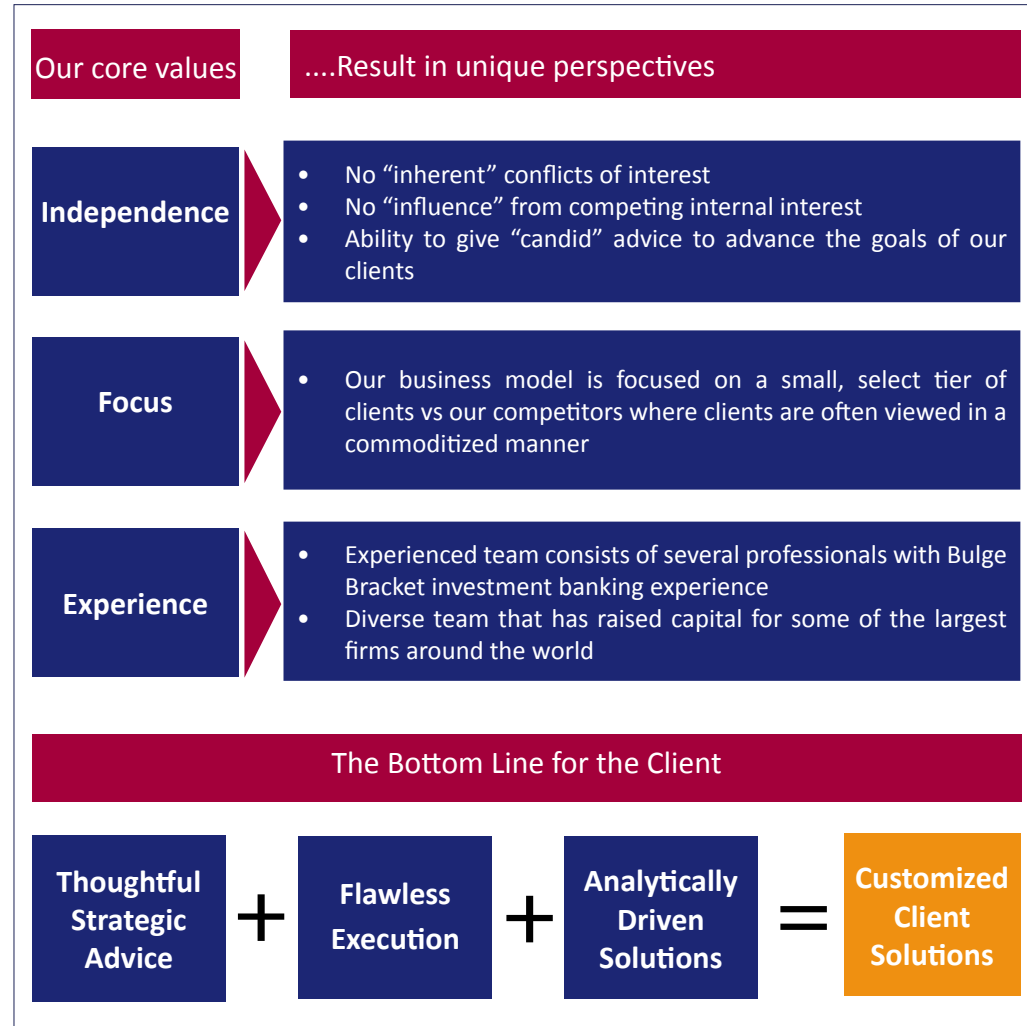
Mr. Yomi Jemibewon is one of the founding partners of CardinalStone. Before joining the firm, Yomi served as Vice President - Financial Advisory in Avante Capital, where he played a central role in business advisory and capital raising activities for various projects in the Nigerian energy sector. Prior to joining Avante, Yomi worked as a consultant at the New York offices of Bain & Company. At Bain, Yomi worked primarily on executing strategic due diligence and developing post-acquisition growth strategy and turn-around initiatives for various private equity and corporate engagements. Yomi began his professional career as a systems engineer at the Boynton Beach, Florida offices of Motorola Incorporated where he was involved in developing some of the company's 3G wireless telecommunications platforms.

Yomi holds BSc. and MSc. degrees in Electrical Engineering from Virginia Tech and an MBA from the Wharton School, University of Pennsylvania.

INVESTMENT BANKING

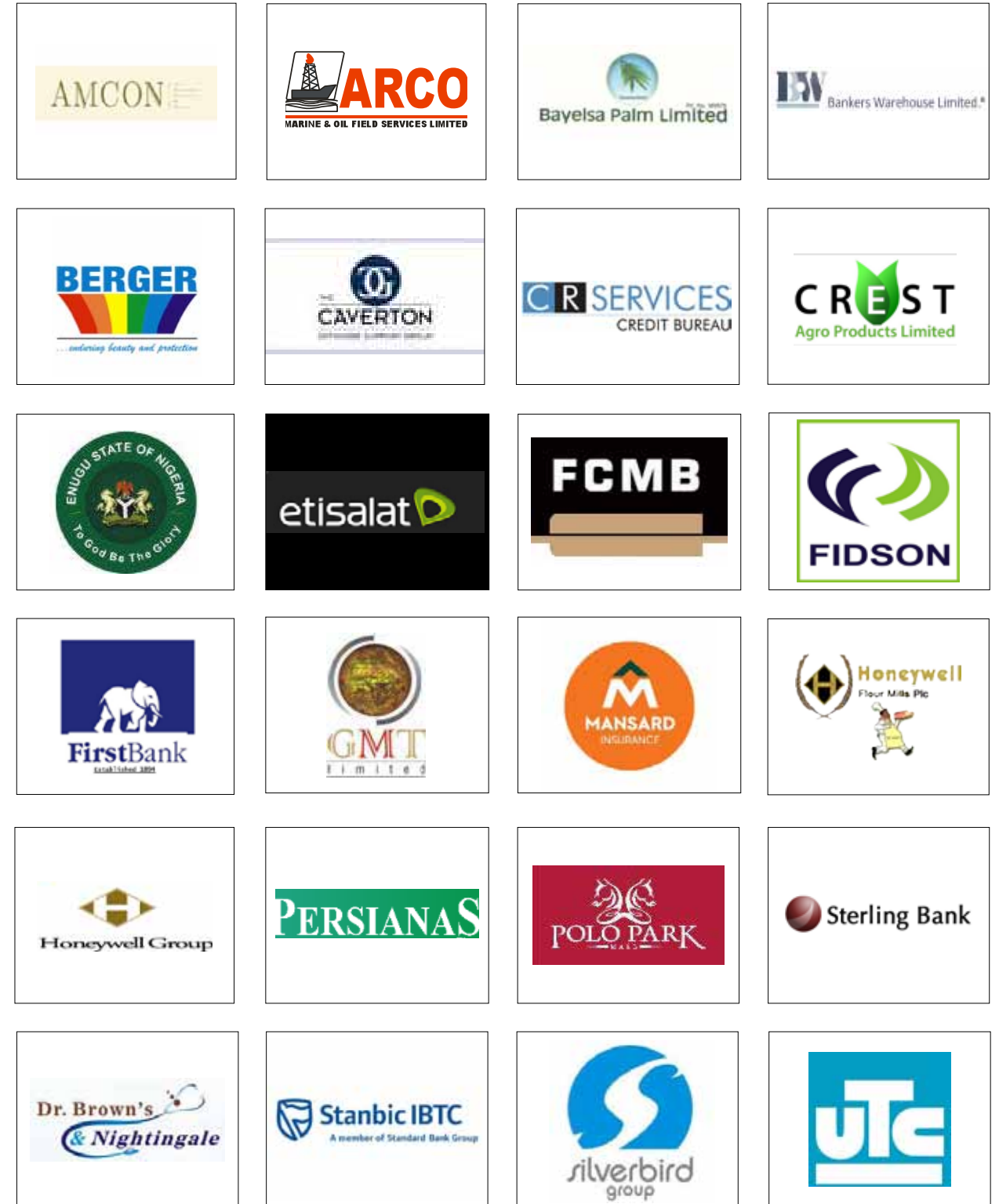
CardinalStone's Investment Banking Division provides comprehensive financial and strategic advisory services to corporations and government agencies, with the objective of guiding each client towards achieving its intended objectives. Our team consists of highly-trained professionals with extensive exposure to best-in-class transaction structuring and execution, who always offer a truly global perspective. Our services fall under two broad categories—Advisory and Financing.

The value of An Independent Financial Advisor



"Advice that works"

Some Key Clients



PRINCIPAL INVESTMENTS

CardinalStone Principal Investments Division makes strategic investments in operating companies across key growth sectors of the Nigerian economy. Our strategy is to leverage the firm's entire platform in bringing to bear the capital, strategic guidance and managerial expertise required to drive each project or portfolio company to achieving its full potential. Investment strategy and execution is driven entirely by the firm, while capital deployed can comprise of funds directly from the firm's balance sheet and funds from co-investors who choose to invest on a deal by deal basis.

What we look for:

- \$2-20 million of capital deployment
- Sectors with clearly demonstrable demand-supply gap
- Sectors where strong strategy, controls & management offer competitive edge
- Ability to scale up into a multi-billion naira revenue business within 3 years
- Ability to achieve strong ROI within 3 years without sale or trade exit
- Ability for CardinalStone to significantly drive agenda going forward

Portfolio Companies

Arco Marine & Oilfield Services Limited



- Owner & operator of offshore support vessels
- Restructuring & growth investment by CardinalStone
- CardinalStone now driving strategy & agenda through board representation & placement of key management

Stoneworks Industries Limited



- Producer & marketer of building aggregates
- New venture incubated & promoted by CardinalStone
- CardinalStone recruited & selected all co-promoters, co-investors, technical partners and key management

Crest Agro Products Limited

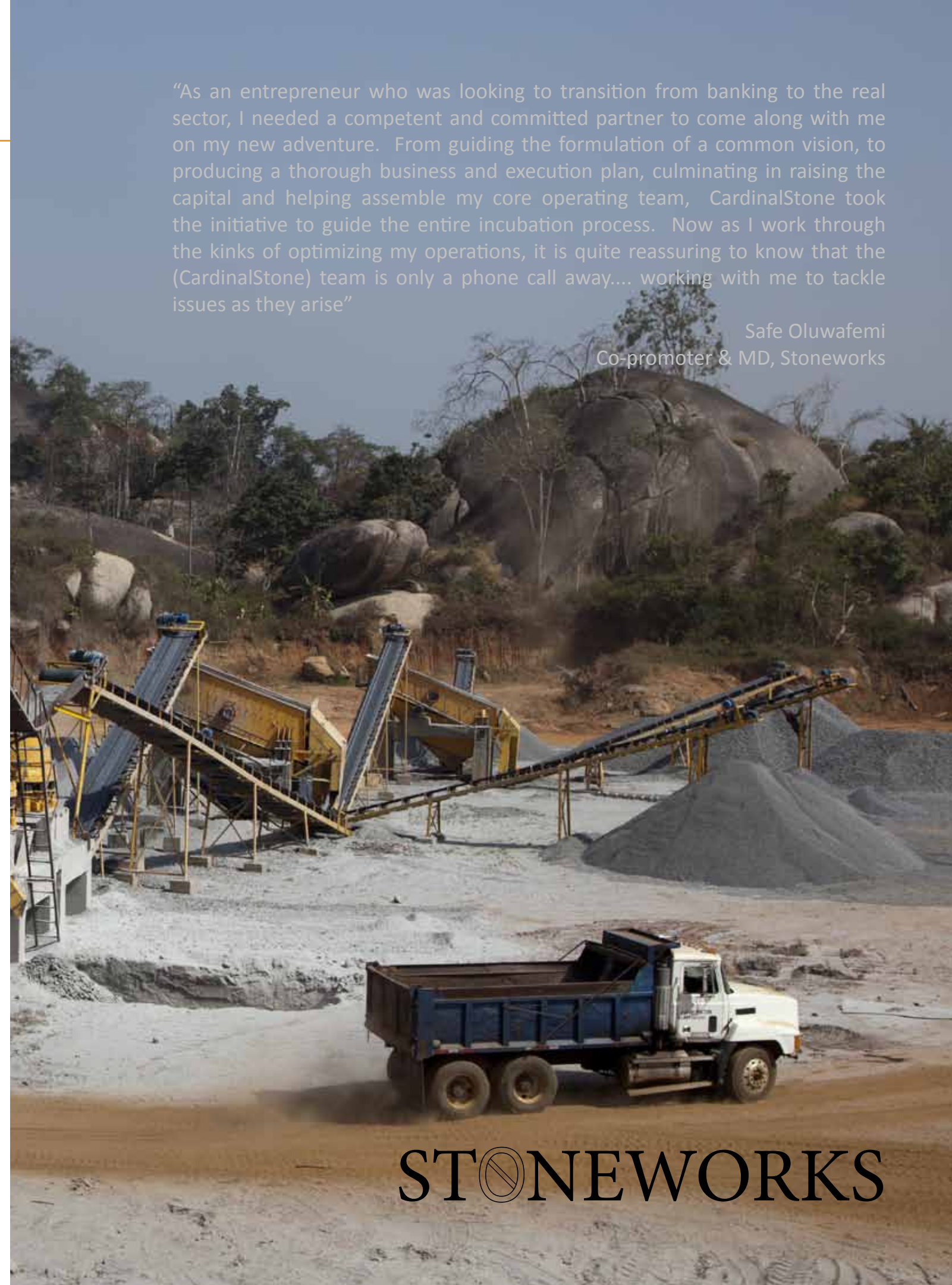


- Integrated cassava farm and starch processing plant
- New venture incubated and promoted by CardinalStone
- CardinalStone developed the investment thesis, identified technical partners and key management, and raised required capital

“As an entrepreneur who was looking to transition from banking to the real sector, I needed a competent and committed partner to come along with me on my new adventure. From guiding the formulation of a common vision, to producing a thorough business and execution plan, culminating in raising the capital and helping assemble my core operating team, CardinalStone took the initiative to guide the entire incubation process. Now as I work through the kinks of optimizing my operations, it is quite reassuring to know that the (CardinalStone) team is only a phone call away... working with me to tackle issues as they arise”

Safe Oluwafemi
Co-promoter & MD, Stoneworks

“We will take
the walk with
you; we think
long term”



STONWORKS

ASSET MANAGEMENT

At CardinalStone, we offer our clients a broad range of investment products ranging from equities to fixed income and commodities. Our objective is to offer investment support and guidance that is responsive to our clients' needs and to help deliver long-term value to clients. We serve institutional, high net worth and retail clients, and we seek to build lasting relationships with all our clients. Our value proposition to clients includes:

- Tailored Investment Strategy
- Disciplined Approach to Investing
- Diversification across Asset Classes
- Competitive & Transparent Fee Structure
- Direct & Proactive Customer Service
- First Class Online Access

Products

Separately Managed Account (SMA)

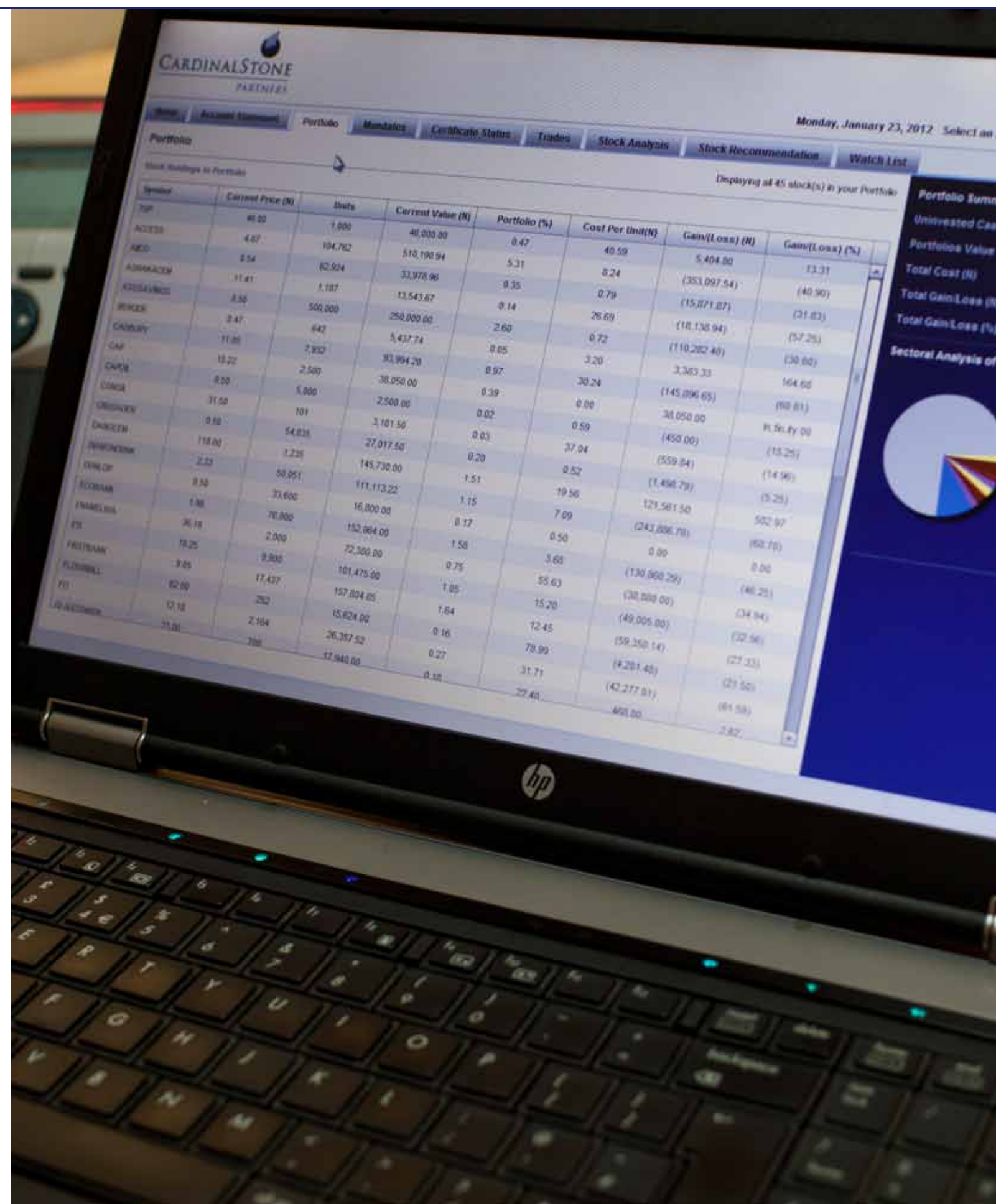
Targeted at institutions and high net-worth individuals, SMAs are tailored to meet the unique investment objectives of each client. Our relationship managers and investment team work closely together to develop unique investment strategies and create tailor-made portfolios for every SMA client, continuously monitoring and rebalancing such accounts as needed to ensure full adherence to each client's investment objectives, risk tolerance and investment horizon.

Structured Investment Plans (SIP)

The SIPs are designed to encourage investors to make disciplined regular investments towards future financial objectives. There are five plans, which have been carefully designed to suit a broad spectrum of investors ranging from aggressive to conservative/risk averse investors and even those with ethical concerns.

Fixed Income Investment

The Fixed Income Account is designed for clients that seek capital preservation without having their cash sit idle in their savings account. We offer competitive rates and what's more — Your invested funds are guaranteed by CardinalStone.



*“Turning
today’s
dreams into
tomorrow’s
realities”*

SECURITIES TRADING

At CardinalStone, through seamless collaboration between our relationship managers, research team and investment advisers, we work with our clients to develop and execute effective strategies for optimizing the performance of their securities portfolio. We equip our clients with the tools and guidance they require to execute daily trades, block trades, and long term buy and hold orders in line with their investment objectives.

Our equities trading activities are executed through our subsidiary, CardinalStone Securities Limited, which is registered as a broker/dealer with the Securities & Exchange Commission and is licensed as a dealing member of the Nigeria Stock Exchange (“NSE”). Our securities trading activities cover both equities and fixed income.

Equities

Our equities offering to clients include:

- Trade Execution on the Floor of the NSE
- Selection of Counter-Party for, and Execution of, Block Trades
- Liaison with Central Securities Clearing Systems (CSCS) and Registrars

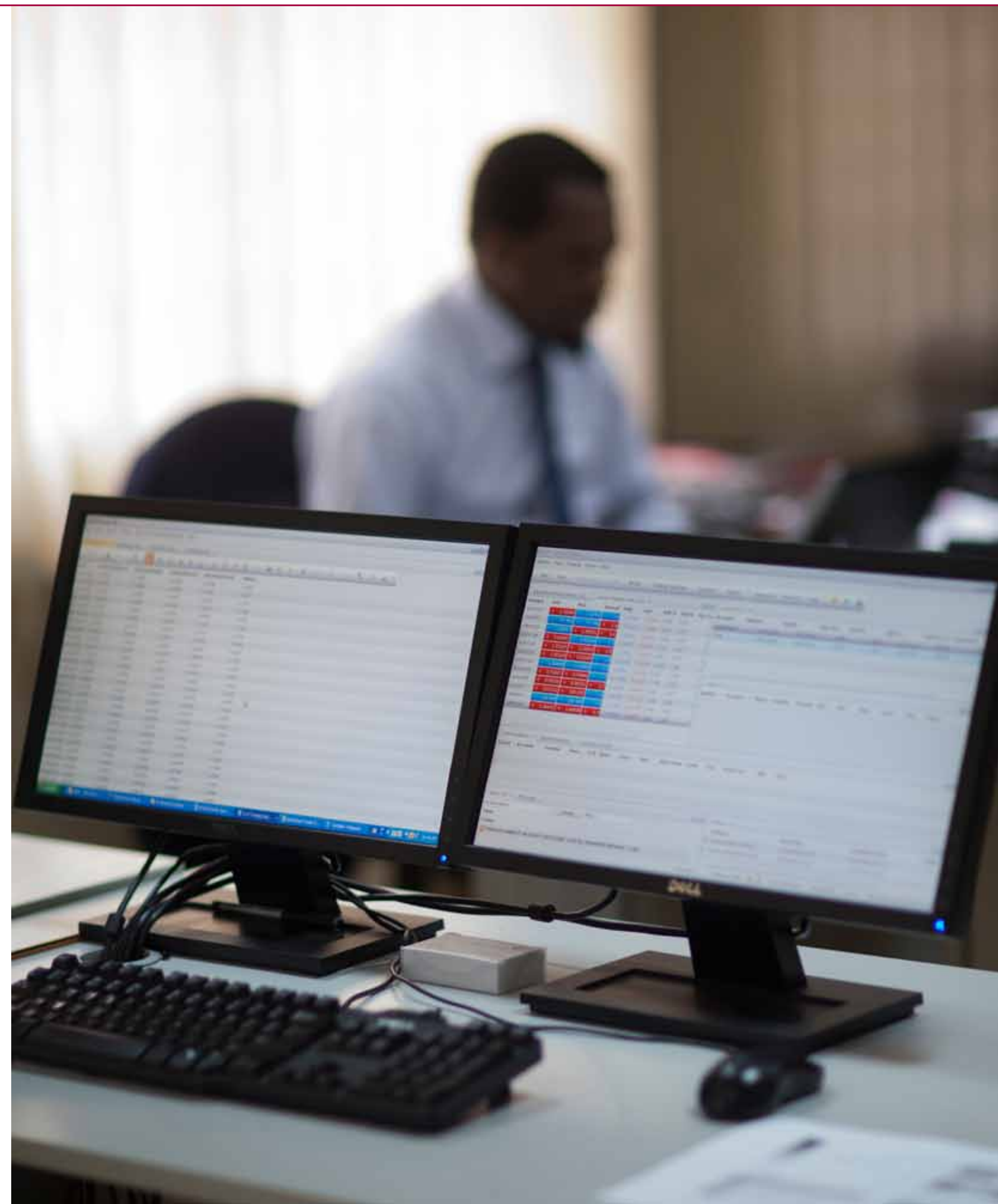
With our highly interactive, state-of-the-art online portal, clients can take full control of their equities trading activities, while also having 24-7 access to their trading account and stock market information from any location across the globe. Our client service is supported by senior management team and professionals who combine extensive knowledge of local markets with an in-depth understanding of the international capital markets.

Fixed Income

Our fixed income trading desk helps institutional and high net worth clients take advantage of opportunities in the Nigerian bond market. Our products are specifically designed to help clients increase income on their existing bond portfolio without investing additional cash or taking additional risk or earn additional risk-free income by using their ‘idle’ bonds to secure near-zero-cost funding without losing coupon income on the bonds. Our offerings include:

- Portfolio Advisory Services
- Execution of Repo Transactions
- Finding Counterparties for the Execution of Trades in Sovereign Bonds, State Government Bonds, Corporate Bonds and Eurobonds

*“Informed,
convenient
and
transparent;
you deserve
no less”*



REGISTRAR SERVICES

CardinalStone Registrars is one of the leading providers of securities register and data administration services. We pride ourselves on being customer-centric, with our operations underpinned by an innovative, technology-driven approach

Our Service Offerings

Securities Registry

- Register maintenance for publicly listed and private companies
- Transfer of ownership of securities
- Adoption of e-dividend and e-bonus mandates

Benefits Administration

Distribution of shareholder entitlements such as

- Annual reports and accounts
- Dividends
- Bonuses

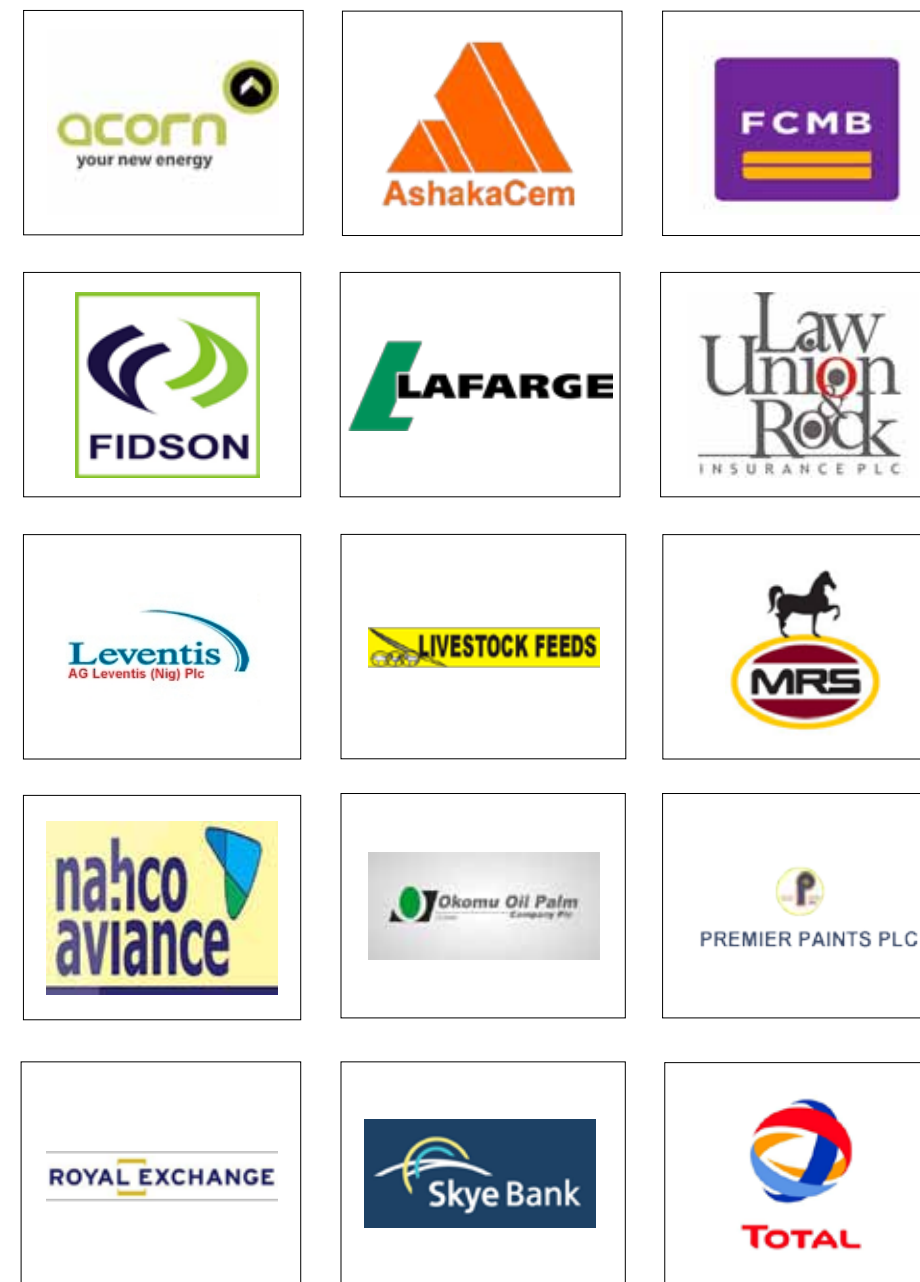
Shareholder Engagement

- Attendance and management of Annual and Extraordinary General Meetings
- Proxy solicitation
- Routine shareholder communication

Our Service Approach



Some Key Clients



“We leverage technology to provide outstanding, innovative service.”

WE INVITE YOU ...

In establishing CardinalStone, our first priorities were to assemble a highly qualified management team and put in place the right structures to develop an effective operating platform. This firm foundation has put in a strong place to help transform the individuals and institutions we partner with.

Despite the harsh economic times, we continue to stay on course, striving to differentiate ourselves by the honesty of our solicitation, the practicality of our advice, and the intimacy of our execution. We think long term in all that we do, never looking to jeopardize the opportunity to forge a sustainable trusting relationship for the lure of a quick win.

From the individual seeking to leave a legacy of secure investments for his dependents, to the Chief Executive Officer with ambitions of competing on a truly global scale, we promise to take our time to understand the unique needs of each client by designing pragmatic solutions that will seldom transmit from one client to the other. This approach is driven by our belief that the opportunity to serve you is a privilege not to be taken lightly and that the path to supporting you must be equally responsible and sustainable for the long-term.

We encourage you to be bold in taking on the future - there is much to aspire to. You can be sure that as your partner, we will be right beside you, each step of the way.

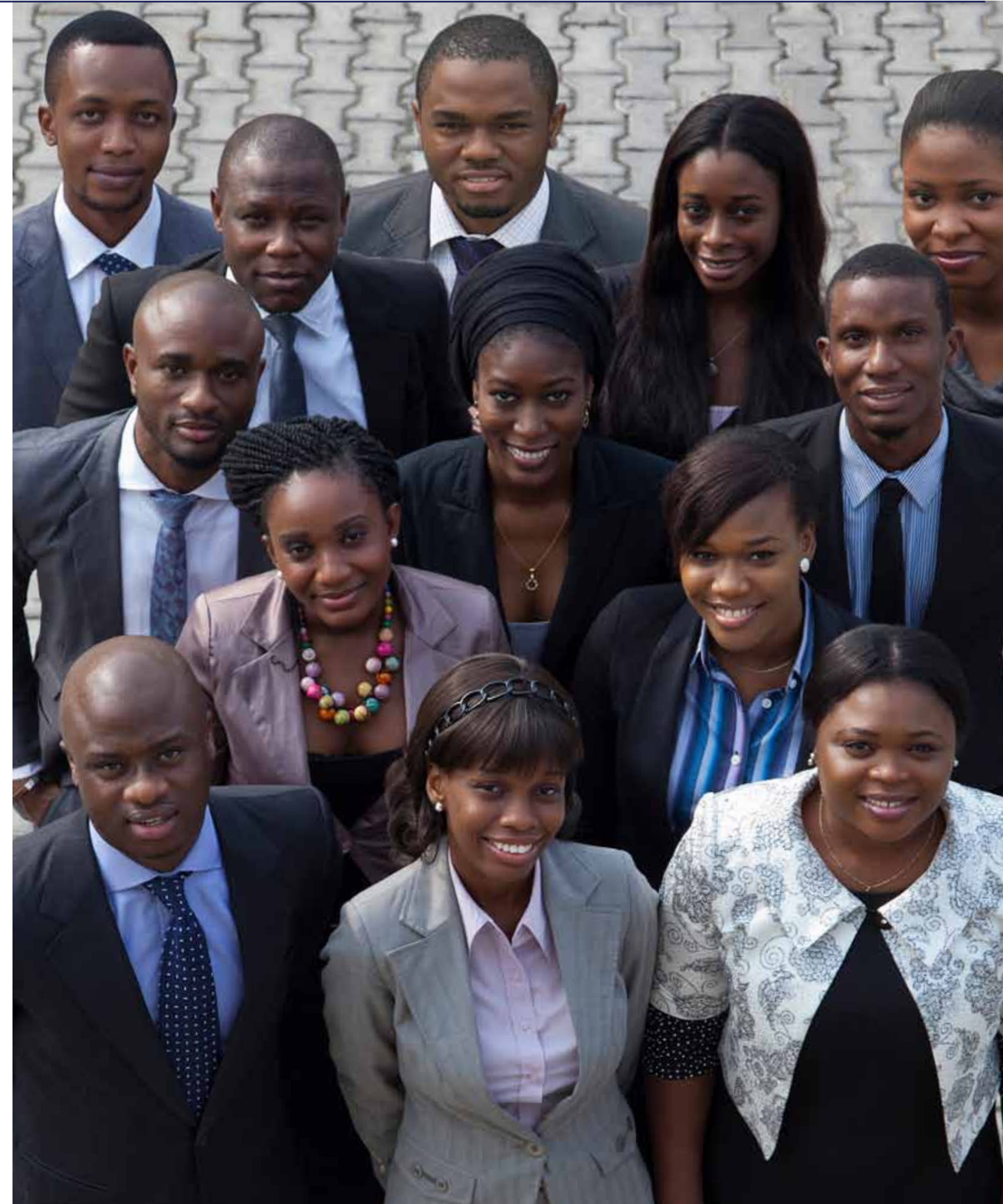
Management

Femi Ogunjimi

Michael Nzewi

Mohammed Garuba

Yemi Okunribewon



*“... to a
partnership
for the long
haul”*

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