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Mvelaphanda Holdings, Och-Ziff and Palladino Create Joint Venture to Focus on Natural Resources in Africa



NEW YORK, LONDON and JOHANNESBURG, South Africa, January 29 /PRNewswire/ --

Mvelaphanda Holdings (Proprietary) Ltd ("Mvela Holdings"), OZ Management LP ("OZ Management"), a subsidiary of Och-Ziff Capital Management Group LLC (NYSE: OZM) ("Och-Ziff") and Palladino Holdings Ltd ("Palladino") have announced the creation of a joint venture, Africa Management Limited.

As part of the joint venture, Africa Management Limited has established African Global Capital I, L.P. ("African Global Capital"), as a platform to invest in both the private and public markets across Africa, with a bias towards natural resources and related businesses. The new joint venture will combine the regional infrastructure and expertise of Mvela Holdings and Palladino together with the global investment management expertise of OZ Management. Africa Management Limited will act as the exclusive vehicle for Mvela Holdings and OZ Management to pursue private investment opportunities within the region.

African Global Capital consists primarily of assets contributed by Mvela Holdings and Palladino, and a capital commitment from funds managed by OZ Management for the acquisition of additional assets and the further development of existing investments. Contributed assets range from exploratory mining and energy concessions to mature producing mining assets and public equity positions across Africa. Further assets will be contributed by Mvela Holdings to African Global Capital in addition to further capital commitments by funds managed by OZ Management, subject to the completion of certain conditions including appropriate regulatory approvals.

It is expected that further funds managed by Africa Management Limited will be formed in the near future, which will include capital commitments made by third party investors.

Tokyo Sexwale, founder of Mvela Holdings, said: "We intend to build on our already strong foothold in African investments in partnership with Och-Ziff. We have a strong historical relationship with Och-Ziff having invested together in transactions in the past, and their abilities in navigating financial markets have always impressed us. The partnership with Och-Ziff in African Global Capital will help us accelerate in building the leading African investment firm."

Daniel Och, Chairman and Chief Executive Officer of Och-Ziff, said: "We are delighted to be entering into partnership with Tokyo Sexwale, Mvela Holdings and Palladino. Mvela Holdings has an exceptional track record of value creation and we look forward to working together to grow our combined venture and create the leading investment management business in the region."

Mark Willcox, Chief Executive Officer of Mvela Holdings and newly appointed Chief Executive Officer of Africa Management (UK) Limited, said: "We have a strong pipeline of transactions across a broad spectrum of industries and geographies. We are excited by the opportunities available to African Global Capital and feel our partnership with Och-Ziff and Palladino places us in a prime position to capitalise on them."

About Mvela Holdings

Mvela Holdings is one of the largest and most pre-eminent Black Economic Empowerment groups in South Africa with a strong and proven track record in significant and highly accretive investments over a broad range of industries across Africa. Mvela Holdings is a private investment company founded in 1998 by Tokyo Sexwale, Mikki Xayiya and Mark Willcox. It is the controlling shareholder of JSE-listed Mvelaphanda Group Ltd and has a significant interest in JSE-listed Mvelaphanda Resources Ltd. It has other substantial privately held interests in the mining, energy, real estate and various other industrial sectors in South Africa and Africa.

About Och-Ziff Capital Management Group LLC

Och-Ziff is one of the world's largest and most recognized institutional alternative asset managers with offices in New York, London, Hong Kong, Tokyo, Bangalore and Beijing. Och-Ziff's funds seek to deliver consistent positive, risk-adjusted returns with a strong focus on risk management and capital preservation. Och-Ziff's multi-strategy approach combines global investment strategies, including merger arbitrage, convertible arbitrage, equity restructuring, credit and distressed credit investments, private equity and real estate. Och-Ziff had approximately US\$33.2 billion of assets under management for over 700 fund investors as of January 1, 2008. More information about Och-Ziff is available on the firm's web site at www.ozcap.com.

About Palladino Holdings Ltd

Palladino, a private investment vehicle, was founded in 2003 by Walter Hennig by way of consolidating various strategic assets in Africa. The vision for Palladino was to form an international investment finance vehicle, focusing on early stage predominantly African resource, property and industrial projects. Palladino holds a variety of significant mining, energy and other assets in Africa.

Forward-Looking Statements

The information contained in this press release may contain forward-looking statements that reflect the current views of Och-Ziff and its affiliates, including OZ Management (the "Company") with respect to, among other things, future events and financial performance. Such forward-looking statements are generally identified by terminology such as "outlook," "believe," "expect," "potential," "continue," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of those words or other comparable words.

Any forward-looking statements contained in this press release are based upon historical information and the current plans, estimates, and expectations of the Company. The inclusion of this forward-looking information should not be regarded as a representation by the Company or any other person that the future plans, estimates or expectations contemplated by the Company will be achieved. Such forward-looking statements are subject to various risks and uncertainties, including but not limited to global and domestic market and business conditions, the Company's successful execution of business and growth

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strategies and regulatory factors relevant to the Company's business, as well as assumptions relating to the Company's operations, financial results, financial condition, business prospects, growth strategy and liquidity.

If one or more of these or other risks or uncertainties materialize, or if the Company's assumptions prove to be incorrect, the Company's actual results may vary materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements and risks that are included in the Company's filings with the Securities and Exchange Commission, including but not limited to its registration on Form S-1 (registration no. 333-144256). Any forward-looking statements contained in this press release are made only as of the date hereof. The Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Web site: <http://www.ozcap.com>

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