

IMPACT IN AFRICA

BRIDGING THE DEVELOPMENT GAP

June 2023

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01

アフリカの紹介

Africa is in need of Impact Investors

"While economic growth has regained some momentum as the pandemic has waned, rising energy and food prices coupled with a stronger dollar are taxing consumers and presenting challenges for African governments."

"Africa will soon have the world's largest working-age population, which could meet the growing global talent shortage via services outsourcing."

"Africa is the world's fastest urbanising region but depends too heavily on its primary cities."

"By 2040, Africa will have 31 cities—19 more than today—with more than five million people."

"By 2050, Africa's population will increase to an unprecedented 2.4 billion and eventually to a staggering 4.2 billion by 2100."

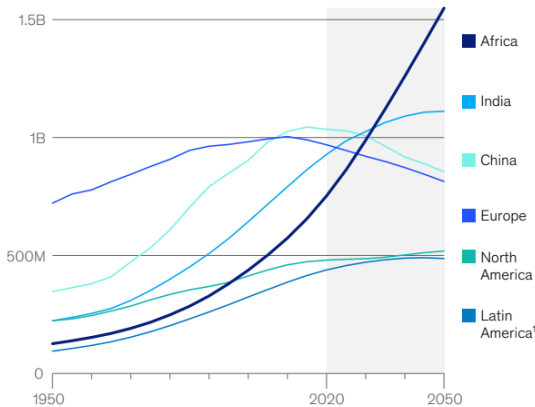
"28 African countries doubled their population in the past 30 years, and predictions show 26 additional countries doubling their population in the next 30 years."



NORTH & WEST AFRICA: GREAT POTENTIAL TO CATCH UP

By 2023, Africa will contribute to 42% of the world's youth

Size of working
population, 1950-2050
In Millions | Age 15 - 64

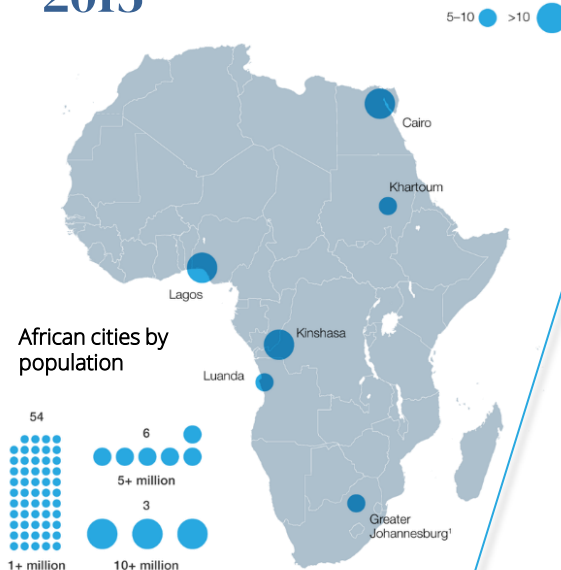


By 2050, Africa will add 796 million people to the global workforce and be home to the largest and youngest population.

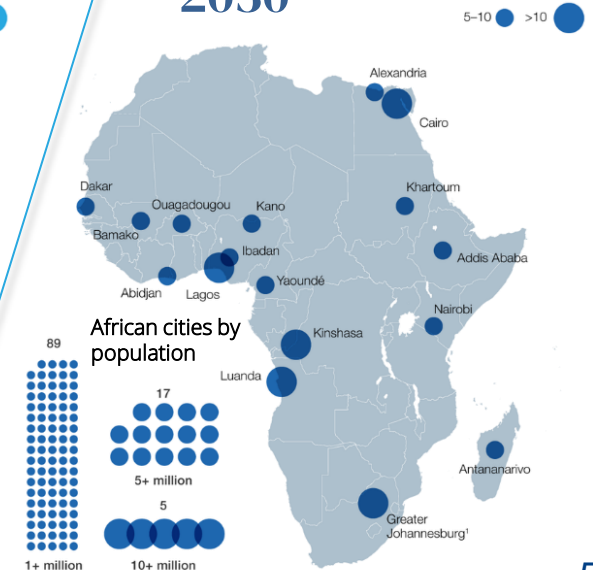
Source: IMF, PopulationReference Bureau, World Bank, McKinsey, UNCTAD Quarterly, Africa's overlooked business revolution, 2018

By 2030, Africa will be home to 5 cities of more than ten million people each, as three more cities join Cairo and Lagos. **By 2040, that figure will amount to 10 cities.**

2015



2030



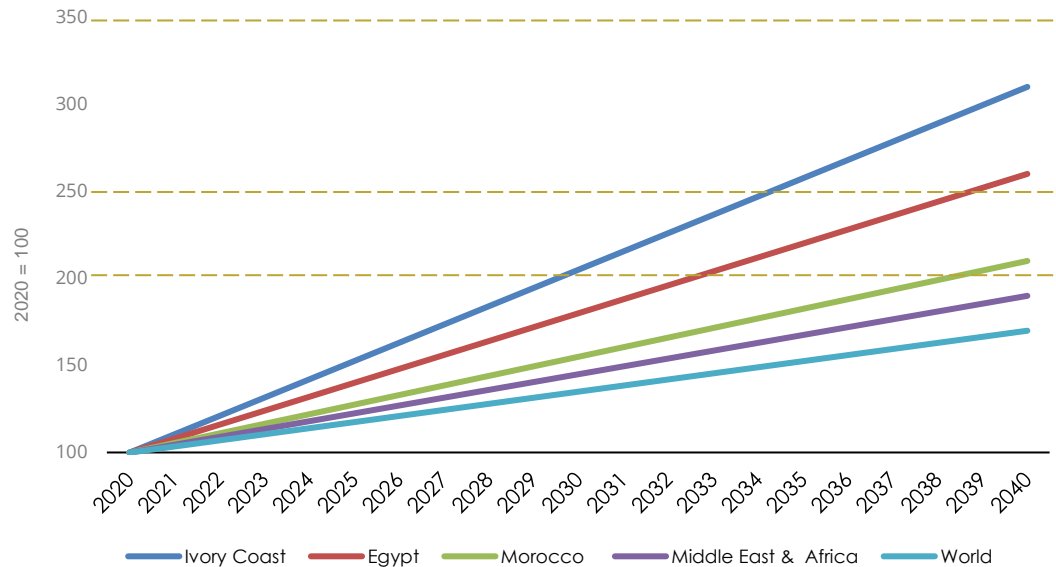
¹ Greater Johannesburg includes the City of Johannesburg, Ekurhuleni, and the West Rand.

Source: UN World Population Prospect, June 2014 revision, UN population division; McKinsey Global Institute analysis

NORTH AND WEST-AFRICAN MIDDLE CLASS

Africa's Middle Class is growing exponentially

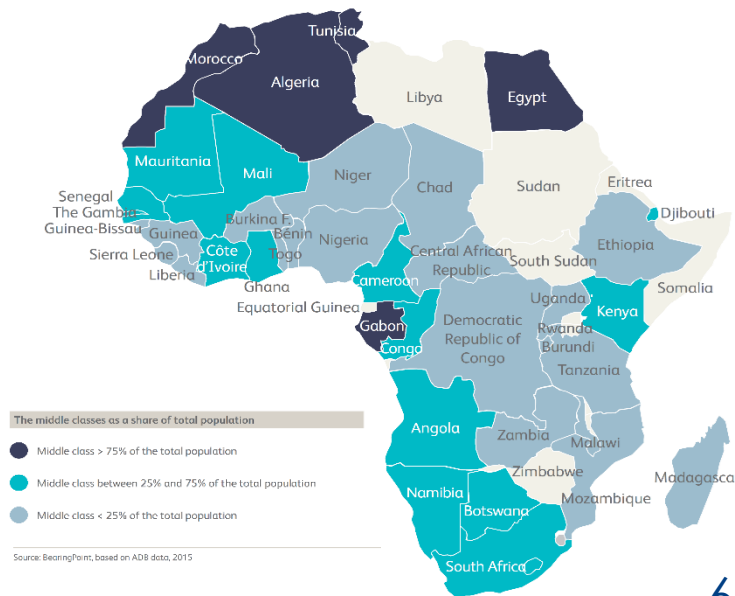
Gross Income Growth Index 2020-2040



Source: BearingPoint, based on ADB data, 2015, McKinsey 2018, Euromonitor

* Egypt, Algeria, Tunisia, Morocco, Senegal, Ivory Coast, Cameroon

Poverty reduction on the continent has led to the rise of a new consumer class – the Middle Class.



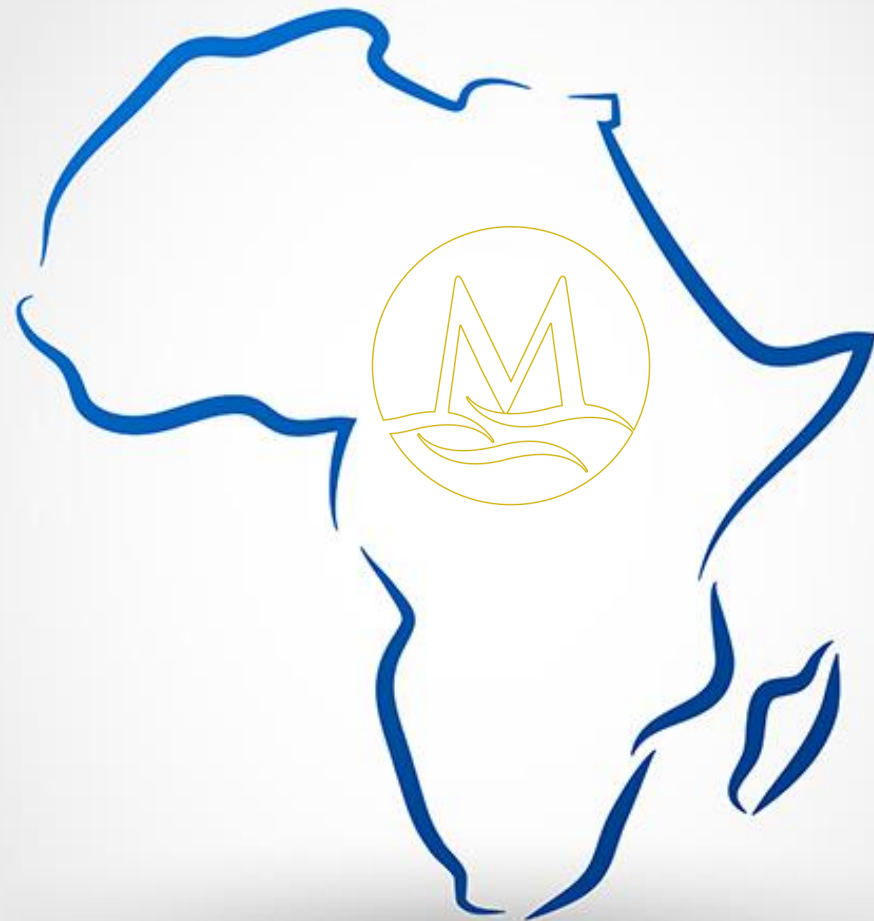


MEDITERRANIA
CAPITAL PARTNERS

02

OUR MISSION

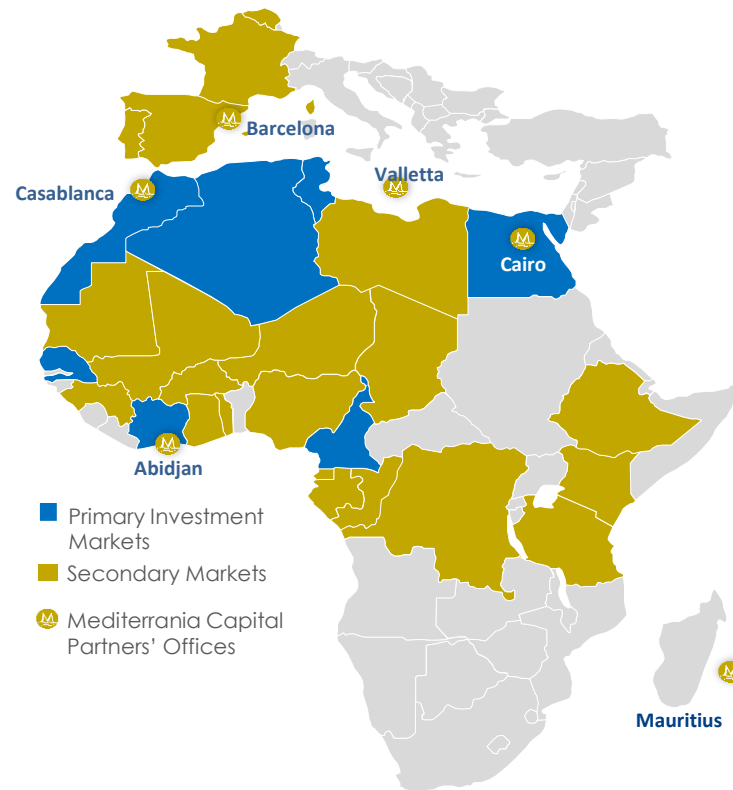
DRIVING VALUE
THROUGH
RESPONSIBLE
INVESTMENTS
IN AFRICA



10 YEARS INVESTING IN GROWTH CAPITAL IN AFRICA

A well-established Impact Investor

€740 M ₁ ASSETS UNDER MANAGEMENT	15 PORTFOLIO COMPANIES (MC II & MC III)	13 INDUSTRY SECTORS	9 EXITS
17 INVESTMENT PROFESSIONALS	10 NATIONALITIES	SYSTEMATIC VALUE CREATION MODEL	6 OFFICES ABIDJAN, BARCELONA, CAIRO, CASABLANCA, MAURITIUS, VALLETTA (HQ)
22,000 JOBS SUPPORTED BY PORTFOLIO COMPANIES	€1.5BN PORTFOLIO COMPANIES AGGREGATE SALES	32% FEMALE EMPLOYEES AT PORTFOLIO COMPANIES	25% LEADERSHIP POSITIONS HELD BY WOMEN AT PORTFOLIO COMPANIES
GIIN SIGNATORY  GLOBAL IMPACT INVESTING NETWORK	UNPRI SIGNATORY  Principles for Responsible Investment	IMPACT PRINCIPLES SIGNATORY  Operating Principles for Impact Management	PE AFRICA NORTH AFRICA AWARD WINNER 2017, 2018, 2019, 2020, 2021, 2022



1. Of which MC IV is still fundraising



03

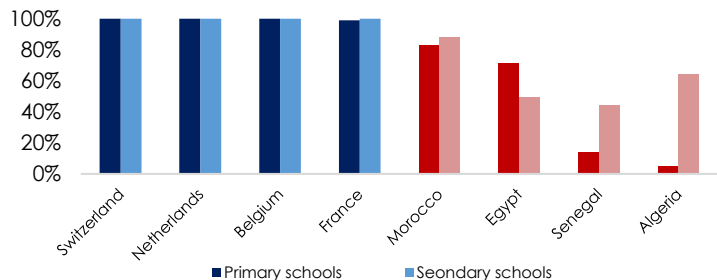
KEY SECTORS AND OUR IMPACT

EDUCATION



Huge gap in education needs in Africa

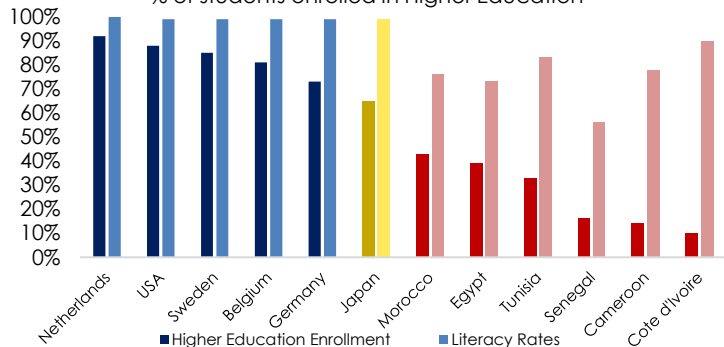
Schools with access to Internet*



- According to UNESCO, Sub-Saharan Africa has the highest rates of education exclusion.
- One in five children between the **ages of 6 and 11 are out of school.**
- **There are 16.7 million girls out of school in Sub-Saharan Africa; 9 million will never go to school at all.**



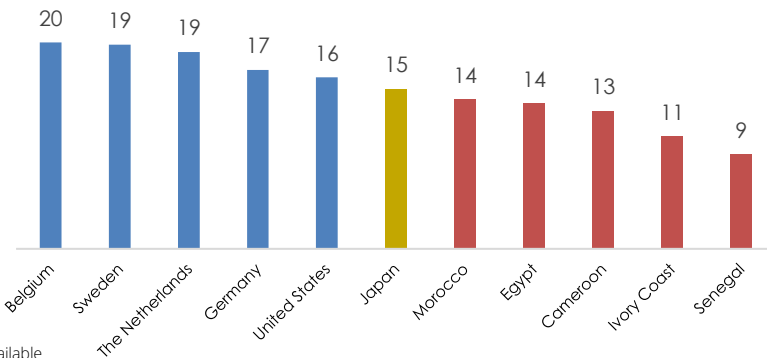
% of students enrolled in Higher Education



Source: Human Development Reports, World Bank

* Data for Japan, USA and Ivory Coast not available

Expected years of schooling



Our network of 12 state-of-the-art institutional facilities in North Africa enhances the educational experience for over 10000 students.

2017

MCP Invested in UPM and GSRD in December of 2017, With a total enrollment of 7398 students.

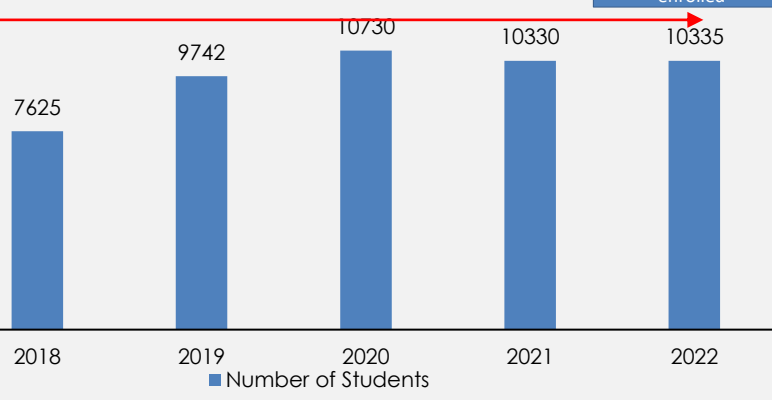
7398

2017

2018 – 2022 (HOLDING PERIOD)

Throughout the holding period MCP added 6 campuses to the two institutions.

+ 3232 students enrolled



VALUE CREATION



+600 new employees



+3232 new students



+12 state-of-the-art campuses

ONLY

Private university operating in Morocco since 2017

KEY FACTS

+2000

Primary and Secondary Education

+8000

Students enrolled in higher education

9+

Operating theatres

73%

Of teachers are women in GSRD

~57%

Female employees

73

Women in management positions

60+

Educational programmes

45+

Community-focused projects and initiatives

7

Fields of expertise



HEALTH CARE



Sub-Saharan Africa has the highest child mortality rate with 43% of global newborn deaths

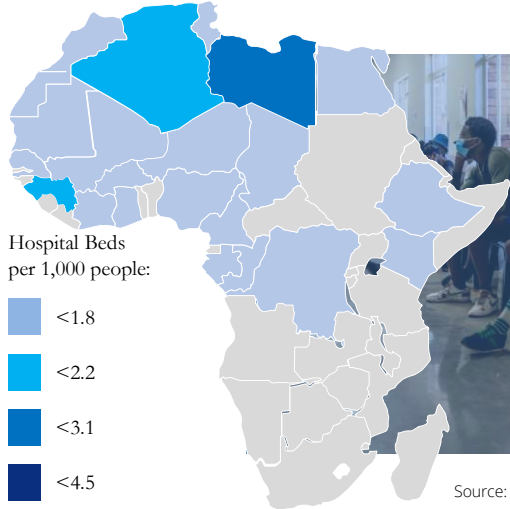
Hospital Beds per 1,000 people

<1.8

Hospital beds per 1,000 people in most MCP regions of operations

12.6

Hospital beds per 1,000 people in Japan

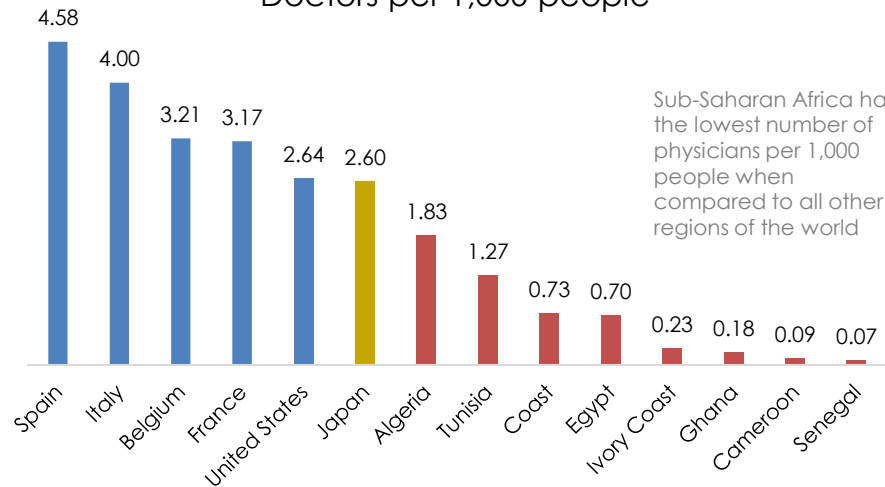


Hospital Beds per 1,000 people:



Source: WHO, OECD

Doctors per 1,000 people



Sub-Saharan Africa has the lowest number of physicians per 1,000 people when compared to all other regions of the world

A lack of access to doctors leads to higher waiting times in hospitals and less specialised care in African countries.

Source: Worldbank

HEALTHCARE

Our Healthcare portfolio comprises 73 specialty/multi-specialty healthcare facilities in North Africa, enhancing patient experiences and improving surgical outcomes for over 3 million patients



2019

Founded in 2011, the company added 600 beds over a period of 8 years.

600

2019

2020 – 2022 (HOLDING PERIOD)

In the span of three years MCP has built 12 hospitals to accommodate +1,200 new beds

+1222 Beds

1822

600

2020

912

2021

■ Number of hospital beds

2022



KEY FACTS

48

branches

300

Machines

900,000+

examinations

55%

Women reporting radiologists



KEY FACTS

MC IV

First investment

OVER 22M

Potential new clients

400+

Pharmaceutical specialties

15+

Therapeutic areas



CEO: Dr. Rochdi Talib



VALUE CREATION



+3,091 new employees



+22 new clinics and hospitals



+70 clinics and hospitals



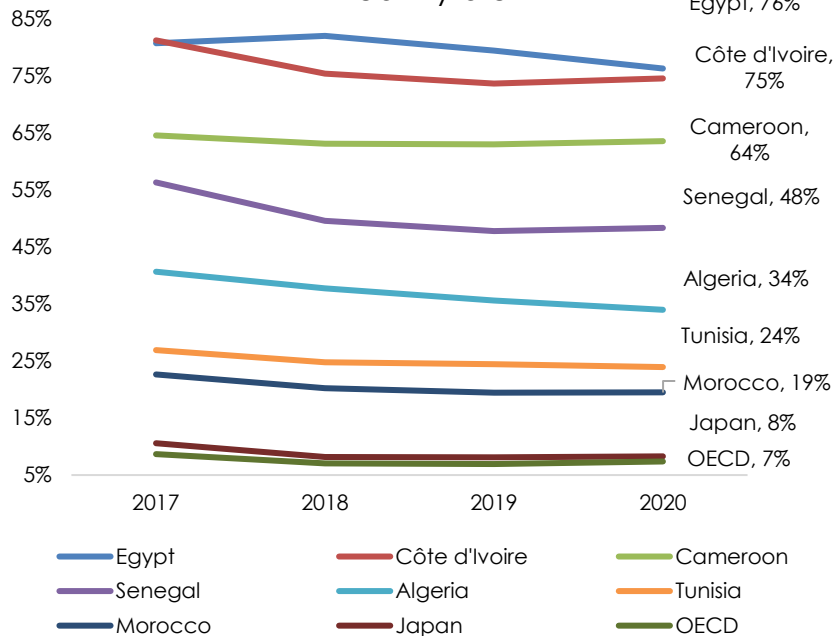
Up to 80% female employment



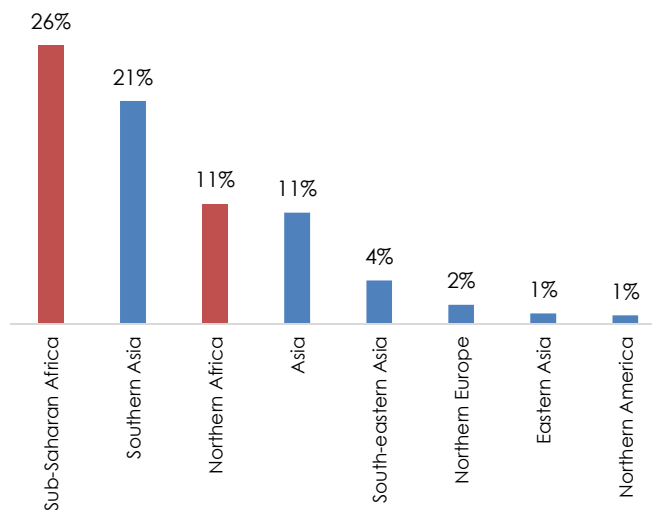
FOOD



% of Population who cannot access a healthy diet



% of population prevalent to severe food insecurity

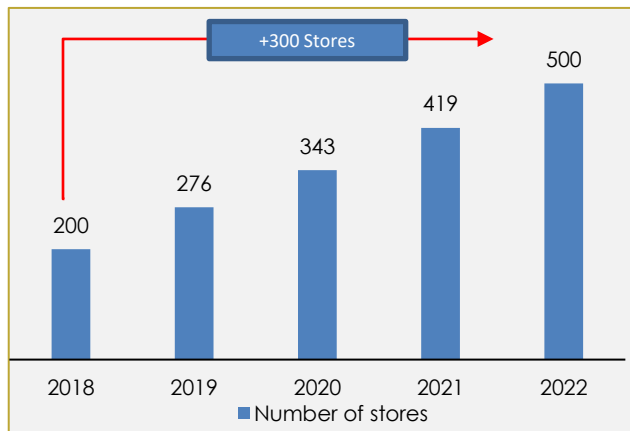


Sub-Saharan Africa faces the largest risk of food insecurity in the world with **710 million people at risk** representing nearly 30% of the world's population exposed to severe food insecurity.

Mediterrania Capital Partners provides access to healthy and locally sourced food across a vast region

2019 – 2022 (HOLDING PERIOD)

In 2019, MCP invested in the supermarket chain Aziza and today it operates the largest store network in Tunisia.



AZIZA KEY FACTS

500
Stores

201

Stores equipped with
solar power

93%

Of private labels are
locally sourced

1,429

Private label SKUs

RANDA KEY FACTS

8

Production lines

46

SKUs

TND 775K

Charitable and employee
donations

ZERO-WASTE

Management strategy

DISLOG KEY FACTS

15

Production lines

75,000

Stores served

36%

Women in leadership
positions

22

Warehouses
(covering 80,000 sqm)

VALUE CREATION



+2,229 new
employees



+1,475 SKUs



+539 stores



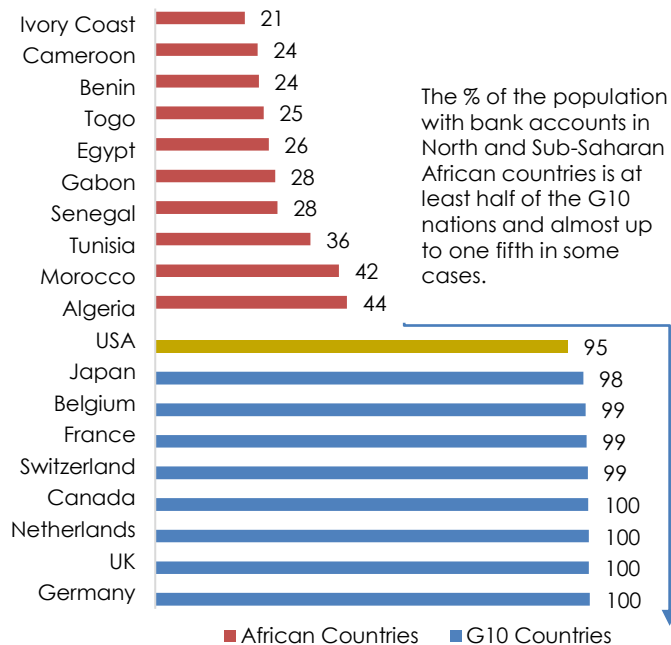
Up to 32% women in
leadership positions



FINANCIAL SERVICES



% of Population with bank accounts | 2021



Source: World Bank

North and West Sub-Saharan African countries are far behind the rest of the world with regards to mobile money...

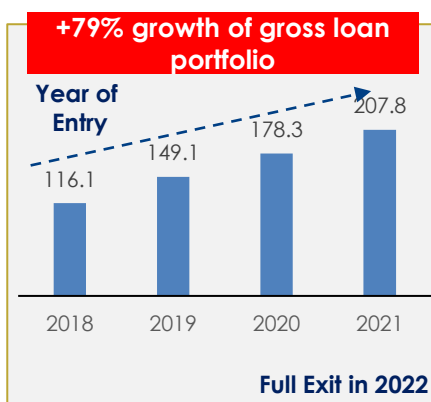
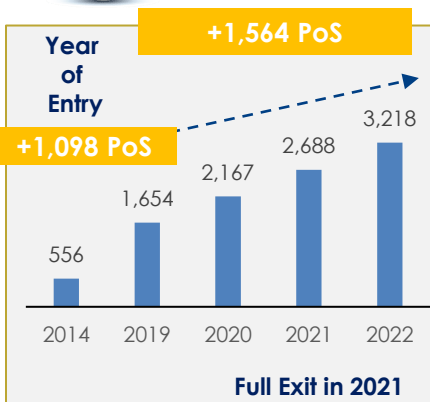
With one of the largest migrant populations mobile banking is key to accessing remittances.



FINANCIAL SERVICES



Mediterrania Capital partners has provided ~5.5 m people access to finance through our portfolio



VALUE CREATION



+590 new employees



+2,662 new branches



+300 million customers



+5.150 new micro loans

+1.420 new SME loans



MAD +27 billion international remittances

MAD +17 billion national remittances

EXIT PERFORMANCE

SECONDARY

Full exit of COFINA

STRATEGIC BUYER

Full exit of Cash Plus

EUR 28.6 M

Total Invested

EUR 51.4 M

Total Realisations

1.8X

MoM

KEY FACTS

1,700+

employees

80%

women employees

36%

of national remittances in Morocco

27%

of international remittances in Morocco

2,801

Entrepreneurs supported through Franchising in Morocco

8,850+

Women entrepreneurs supported in Francophone West and Central's Africa

600+

young employees



APPENDIX

June 2023

The background of the slide features a close-up of a wooden wall with the company name 'MEDITERRANEA CAPITAL PARTNERS' in large, white, three-dimensional block letters. A circular logo with a yellow and white design is partially visible in the upper right corner.

MEDITERRANEA
CAPITAL PARTNERS

04

APPENDIX I:
ABOUT US

MCP COMPETITIVE ADVANTAGES

Focus on investor returns with a proven track record

Strong sector & country diversification

Depth of pipeline

Low loss ratio

Deployment velocity

Repetitive value creation model

Tangible social & environmental impact

INVESTMENT TEAM

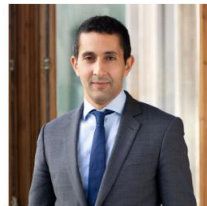
Experienced and passionate team striving for excellence



ALBERT ALSINA
Founder and CEO



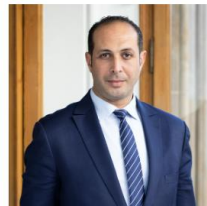
SAÂD BENDIDI
Chairman and Partner



HATIM BEN AHMED
Managing Partner



DANIEL VIÑAS
Senior Partner



**MOHAMED ALI
ABDELHAK**
Partner



RAJAA BERRKIA
Partner - Director of Sustainability
& Risk Officer



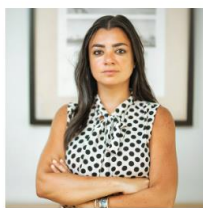
KHALED SABA
Senior Country Advisor, Egypt



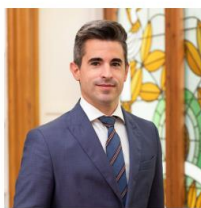
ADEL SI-BOUEKAZ
Senior Director, Algeria office



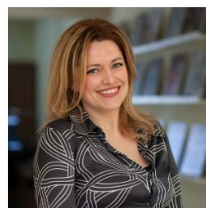
PACÔME ZAHABI
Senior Director, Sub-Saharan
Africa



NOHA EL-GHAZALY
Managing Director - Egypt



MIGUEL MOLERES
COO & Financial Controller



REBECCA COCKS
Head of Corporate & Compliance



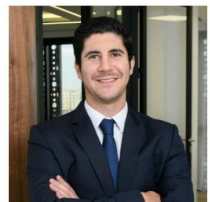
MIKE PORTANIER
Head of Investor Relations



ALEXANDRE DURAND
Investment Director



SARA BENCHERIF
Senior Associate



YOUSSEF TLEMÇANI
Associate



MOUSTAFA IMBABY
Senior Analyst



EDWARD RUF
Analyst



ADAM AZOUZ
Analyst



**MAROUANE
BIKHCHICHE**
Analyst

- Strong focus on execution
- Value creation and impact investing expertise
- Deep knowledge on a wide range of industry sectors
- Solid financial and operational experience

THE MEDITERRANIA CAPITAL PARTNERS VALUE CREATION MODEL

**A value creation model that works for every company – every time
(across companies, sectors and geographical regions)**

Knowing the Guts of the Business

Knowing the guts of the business combines five different dimensions of company-specific knowledge: strategy, profit generation, value proposition, competitive landscape and context.

The Purpose-Driven Organisation

A well-defined **purpose** that is linked to and informs the business strategy enhances the company's competitive position and profitability.

The Right Person in the Right Job

Having **the right person in the right job** is key for the success of any company, so we work to ensure that all employees are in the job that best fits their skill set, experience, knowledge and ambitions.

The Three Enterprise Processes

Implementation of the **three enterprise processes** that are essential for strong and efficient operation:

- Strategic process
- Human Resources process
- Budgeting process

The Five KPIs

Close monitoring of the company's **five Key Performance Indicators (KPIs)**:

- Cash
- Growth
- Customers
- Velocity
- Profits

The Social Operating System

Definition of a **social operating system** or governance with monthly board meetings, management meetings, audit committees and strategic sessions which are combined with informal touchpoints with employees at different levels.

Follow-up

Diligent and comprehensive **follow-up** is critical, so we perform regular checks to monitor strategy implementation, verify that the right people are in the right jobs and ensure that budgets are under control and that the KPIs are consistently met.

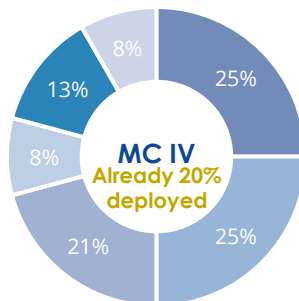
Teaching and Mentoring

The **Teaching and Mentoring** pillar incorporates a level-based mentoring approach that helps impart the skills that are relevant to the value creation plan and provides the flexibility needed to respond to the unique needs of each portfolio company.

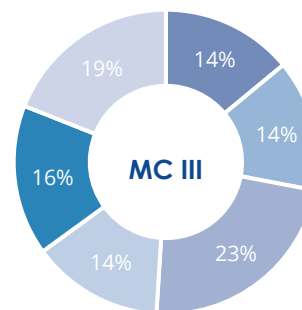
TRACK RECORD

Strong track record of deployment, value creation and divestments

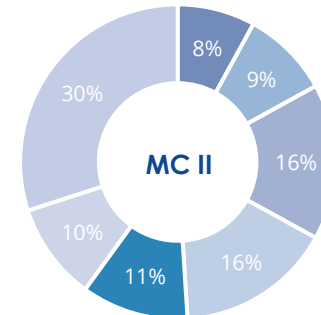
- 15 investments executed (out of which 5 Co-Investments)
- 9 Full or Partial divestments executed
- €390 M of capital deployed
- Average deal size: €23 M
- Portfolio compounded average annual EBITDA growth of 23%
- Portfolio compounded average annual Sales growth of 19%



- Pharma
- Financial Services
- Insurance
- Tech/Communications
- F&B
- Healthcare



- Construction
- Financial Services
- Healthcare Hospitals
- Diagnostic Imaging & Lab Services
- Food Retail
- Manufacturing



- Financial Services
- Food & Beverage
- Rental Services
- Education
- Industrial Products
- Retail & Distribution
- IT Services

MC II



MEDTECH GROUP

EXIT



CASH PLUS

EXIT



GROUPE SCOLAIRE
RENE DESCATES

EXIT



UNIVERSITE PRIVEE DE
MARRAKECH

MC III



AZIZA



DISLOG INDUSTRIES



AKDITAL HOLDING

PARTIAL
EXIT



RANDA

IN PROGRESS



CIPTAL CARS



INDIGO COMPANY

PARTIAL
EXIT



C.E.C.I

EXIT



CAIRO SCAN



TGCC

PARTIAL
EXIT



METAMED



GROUPE COFINA

EXIT

MCP FUNDS PERFORMANCE OVERVIEW

Solid track record with clear differences between MC II, MC III and MC IV

Mid-Cap Strategy – Enlarged geographical scope

MC III

MC IV

DPI

Realised Gross IRR

Net IRR

Gross IRR

0.38

15%

21%

25%

Mid-Cap Strategy – Enlarged geographical scope

MC III

2018
Vintage Year

€270.8 m
Fund Size¹

Mid-Cap Growth
Investments

**Minority/
Majorities**
Participations

Investee
Countries

Morocco
Egypt
Tunisia
Algeria
Ivory Coast
Senegal
Cameroon

MC III
NAV Q4 '22
Reporting

Net
IRR

Gross
IRR

Gross
MoM

DPI

TVPI

RVPI

Mid-Cap
Enlarged
geographical
scope

Generalist
Fund

Divestment
Phase

TGCC Aziza
Cairo Scan Dislog
Cofina Metamed
Akdital

**North & Sub-
Saharan Africa**

Realized

N.A

15%

1.7

0.4₂

1.3

0.9₂

**Expected,
End of Term**

17%

21%

2.7

2.0

2.0

N.A.

MC IV

2023
Vintage Year

€350 m
Targeted
Fund Size

Mid-Cap Growth
Investments

**Minority/
Majorities**
Participations

Investee
Countries

Morocco
Egypt
Tunisia
Algeria
Ivory Coast
Senegal
Cameroon

Targeted Performance

Net IRR

Gross IRR

21%

25%

Mid-Cap
Replica of
MC III

Generalist
Fund

€150 m
Fund First Close

2 investments to be
executed before
rolling first close



05 APPENDIX II: ESG & SUSTAINABILITY

MEDITERRANIA AND SUSTAINABILITY

ESG is a part of our DNA

- Thoughtful management of ESG, regulatory, geopolitical, and reputational issues makes us a better investor, and is an essential part of long-term business success in a rapidly changing world.
- Integrating ESG considerations into the investment process, including due diligence, decision making, and management practices
- We seek to align our understanding of relevant topics with the SASB Standards and incorporate these industry-specific standards as a primary input when identifying ESG issues that might be relevant to an investment.
- Our ESG journey and approach is long-term and ever evolving as sustainability approaches develop



Rajaa Berrkia

Partner, Head of ESG

As Partner of Sustainability, Rajaa coordinates, implements and provides strategic supervision of Mediterrania Capital Partners' impact investing processes and research. She plays a crucial role in integrating ESG considerations into the firm's investment activities, fostering responsible investment practices, managing ESG risks, and driving long-term value creation for both the firm and its stakeholders.

Sustainable Investing Global Standards



Operating Principles for
Impact Management



SUSTAINABILITY
DISCLOSURE
DATABASE



Now part of IFRS Foundation



International
Finance Corporation
WORLD BANK GROUP



Annual Sustainability Report



Communicating MCP's responsible investment approach, progress, impacts and goals transparently to investors, and other stakeholders.

OUR FOCUS TOWARDS THE 2X CHALLENGE



MC IV will participate in the **2X Challenge**, meaning that its investments will comply with one of these criteria:

What is a 2X Challenge investment?

It fulfills one of these criteria:

ENTREPRENEURSHIP

51% or more women ownership
or business founded by a woman

LEADERSHIP

20-30% or more women in
senior leadership positions

EMPLOYMENT

30-50% or more women in
the workforce and a programme
supporting women's employment

CONSUMPTION

products or services that specifically
or disproportionately benefit women

Target stakeholders:

African middle-class population and women

MC III is a successful 2X Challenge fund

Women In Management – Portfolio Companies



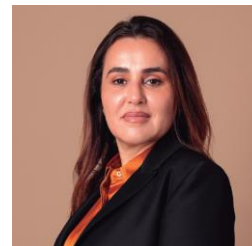
Dehouha Sellaoui

GSRD - CEO



Marema Bao

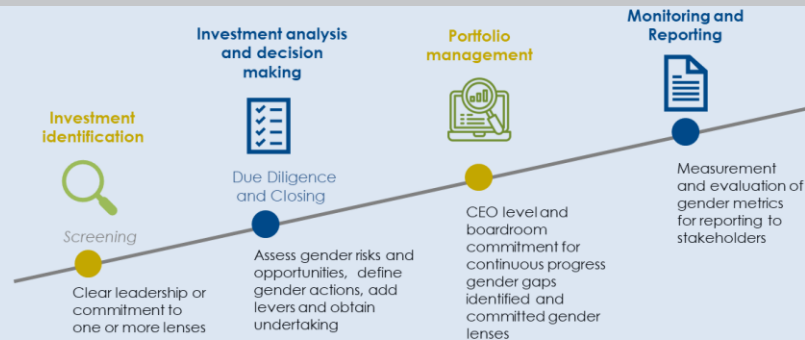
Groupe Cofina -
Deputy CEO



Meryem Nazih

TGCC - HR Director

MC IV Gender Equality investment policy



ADVANCING DIVERSITY, EQUITY & INCLUSION

Our team actively works with portfolio companies to improve the diversity of their teams, as well as the customers they serve. MC IV this year joined the 2X Challenge to advance women as entrepreneurs, as business leaders, as employees and as consumers

21,321 PEOPLE
DIRECTLY EMPLOYED BY
OUR PORTFOLIO
COMPANIES



+13%
YoY

+5,000 JOBS

DIRECTLY CREATED BY OUR
PORTFOLIO COMPANIES SINCE
2019

27% WOMEN
IN TOTAL PORTFOLIO
WORKFORCE



+22%
YoY

26% WOMEN

IN LEADERSHIP POSITIONS IN
PORTFOLIO COMPANIES

37% WOMEN
IN MANAGEMENT IN
PORTFOLIO COMPANIES



+12%
YoY

+€110MILLION

SALARIES PAID, FLOWING
THROUGH LOCAL ECONOMIES



24% WOMEN
IN MCP WORKFORCE



20% WOMEN
IN MC IV Investment committee



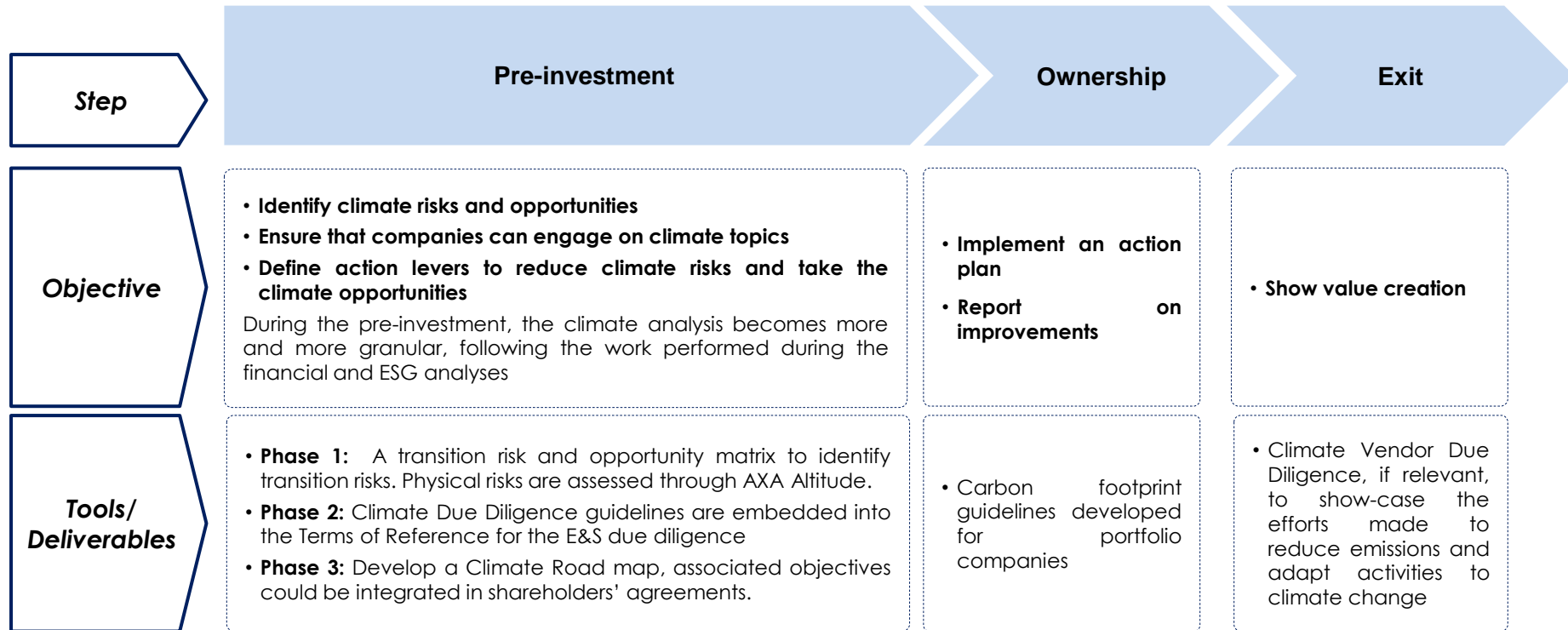
25% WOMEN
IN MCP NEW HIRES



14% WOMEN
IN MCP PARTNERSHIP STRUCTURE

TAKING ACTION ON CLIMATE CHANGE

A Robust Climate Policy operationalized throughout the investment cycle



To embed climate-related risks and opportunities into the policies and practices that guide our governance, due diligence, risk management, and engagement of portfolio companies.

PORTFOLIO IMPACT | 2022



HUMAN CAPITAL

21,321

Total number of employees
(13% up from 2021)

2,300+

Jobs created in 2022

27%

Female employees
in the total workforce
(22% up from 2021)

37%

Management
positions held by women

26%

Leadership
positions held by women

14%

Women proportion
in boards of directors

€204,000

Invested on employee training
and development

9,367

Employees received training

62%

Employees received performance
appraisals and career reviews

80%

Of portfolio companies have an
employee feedback system

67%

Portfolio companies aligned with
the 2X Challenge objectives

0 Cases

Of discrimination



COMMUNITIES

€246,000

Spent on charitable donations

1+ Million

Total LinkedIn, Facebook and
Instagram followers

€2,550,000

Spent on employee loans



MARKETPLACE

10 Portfolio companies

Delivered €1.3+ Billion
in aggregated revenues

9 Sectors

Of operations

20 Countries

Of operations

6 out of 10 Portfolio companies

Acquired ISO 9.001 (quality
management), ISO 14.0001
(environment), ISO 22.000
(food safety management),
ISO 45.001 (health and safety at
work) or ISO 50.001 (healthy energy
management) certification



ENVIRONMENT

80%

Of companies have an official
environmental policy in place

100%

Of companies pursue a
sustainable energy policy

6%

Of total energy consumed
derived from renewables

100%

Of portfolio companies have policy
statements documenting their
commitment to the environment

100%

Of companies have a pollution
prevention and waste
management policy



GOVERNANCE

4 Board meetings

On average per company

11% Independent Board members

On average per company

0 Cases

Of corruption incidents

0 Fines

And cases of non-monetary
sanctions

0 Cases

Of non-compliance with
governance legislation

100%

Of portfolio companies
have an Audit, Strategic and
Remuneration Committee

100%

Of portfolio companies have at
least one MCP Partner in their
board of directors

100%

Of portfolio companies have their
financial statements audited

CONTRIBUTION TO THE SDGs

At Mediterranea Capital Partners, we are integrating the **SDG Compass Methodology** to assess and maximise our contribution to the United Nations Sustainable Development Goals (SDGs). We are assisting our portfolio companies in recognising significant activities, sectors and overarching megatrends. This enables them to gain a deeper understanding of where their genuine impact lies and how they can optimise their positive returns by aligning with the SDGs.



An aerial photograph of a city at sunset. A wide river flows through the center, with several bridges crossing it. The city is densely packed with buildings, including several tall skyscrapers. The sky is filled with soft, golden light from the setting sun, casting a warm glow over the entire scene. In the foreground, there are green spaces and some lower-rise buildings.

06 APPENDIX III: MEDITERRANIA CAPITAL IV

Clear investment strategy replicating that of MC III

Mediterrania Capital IV – MC IV

KEY TERMS

- Target Size: €350 M (First Close +€200 M; Hard Cap €400 M)
- Fund Term: 10 years (5+5)
- 2% management fee; 20/80 Carried with Catch-Up with reduction to 1.8 % after €300 M and 1.5 % after €350 M
- 1.5 % GP commitment
- Hurdle rate: 8%
- First Closing: March 31, 2023 (Rolling First Close: June 30, 2023)

INVESTMENT STRATEGY

Geography

- North and Francophone West Africa
(Same geography as MC III)
 - North Africa: 75% (~€210 M)
 - Sub-Saharan Africa: 25% (~€70 M)

Investments

- Investment Tickets: €20 M to €50 M
- Focus on Mid-Cap Companies
- Majorities and very significant minorities
- Focus on Growth/Buy-Out investments
- Offering €150 - €200 M of Co-Investments (€75 M delivered)

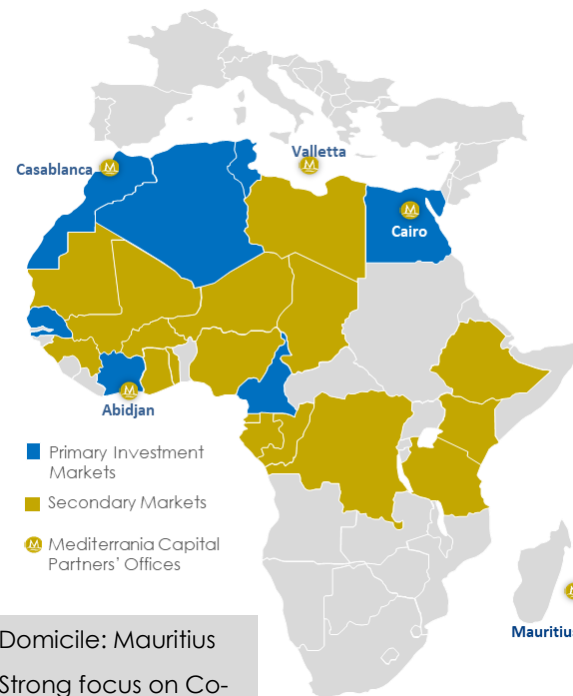
Targeted Mid

- Sectors:
 1. Healthcare
 2. Education
 3. Financial Services
 4. FMCG
- Type of company
 1. Fast growing
 2. Strong Management Teams
 3. Appealing market
- Use of Funds:
 1. Equity
 2. Quasi Equity

Portfolio Construction:

8-10 investments in:

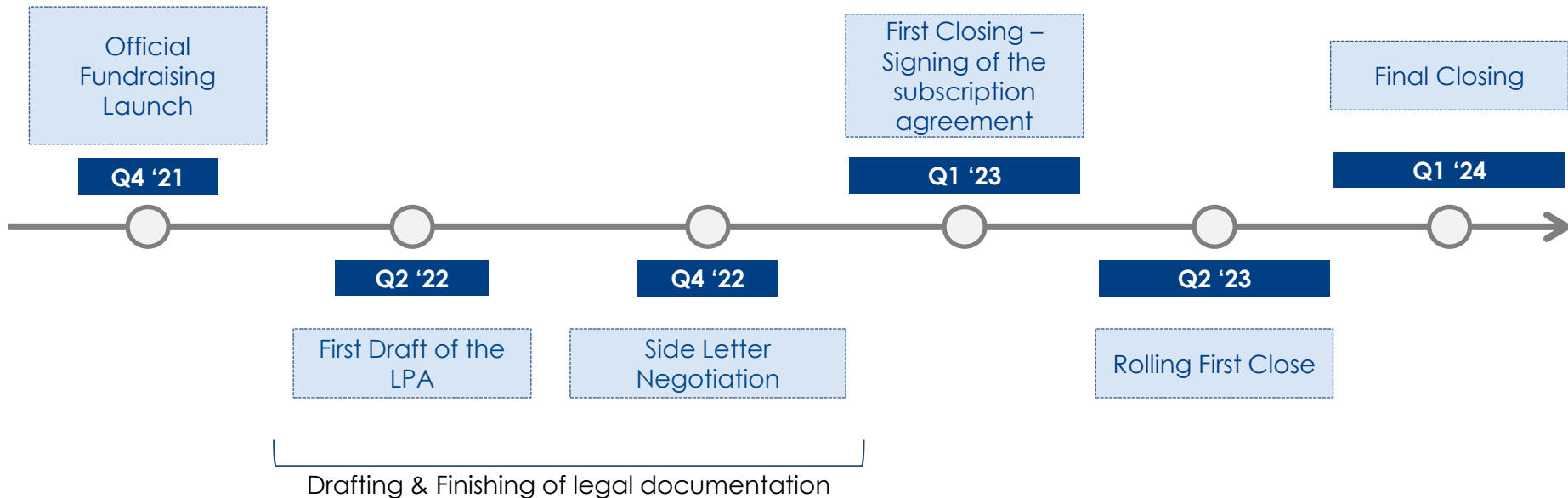
- 2-4 – Morocco
- 2-3 – Egypt
- 1 – Tunisia/Algeria
- 2-3 – SSA



- Domicile: Mauritius
- Strong focus on Co-Investments

FUNDRAISING TIMELINE

First Closing – March 31, 2023



Making a mark in Africa

➔ **Employment of 30,000 people by fund portfolio companies**



➔ **Access to affordable healthcare for 30 million people**



➔ **Access to affordable financial services for 30 million people**



➔ **Reduction of 30% in Co2 emissions**



➔ **Increase women in the workforce by 45%, by the end of the fund life**



➔ **Access to affordable pharmaceutical products for 22 million people**





07 APPENDIX IV: SAMPLE PIPELINE



SAMPLE OF SELECTED PIPELINE

Company Name	Country	Sector	Shareholders Structure	Deal Status	Turnover	Expected Ownership	Deal size over fund life (EUR M)	Deal Type	Use of Proceeds
Project 1	Morocco	Pharma	Family Business	CLOSED MAY 2023	110	Minority	75	Mix Growth & Cash out	Facility expansion
Project 2	Morocco	Financial Services	Family Business + Family Office	LOI SIGNED	83	Minority	57	Mix Growth & Cash out	International expansion & Development of M-Wallet App
Project 3	Ivory Coast	Insurance	Family Business	Advanced Discussions	44	Majority	20	Cash in	Build-up Strategy
Project 4	Ivory Coast	Communications	Local Corporations	Early Discussions	6	Majority	20	Cash out	N.A
Project 5	Egypt	Pharma	Family Business	Early Discussions	20	Minority	70	Mix Growth & Cash out	Expansion plan to launch new products and registration of new pharmaceutical formulations
Project 6	Egypt	Insurance	Family Business + Financial Sponsors	Early Discussions	40	Minority	25-30	Cash In and Out	Cash Out and capital increase to expand license to penetrate new sectors
Project 7	Egypt	F&B	Family Business	Early Discussions	55	Majority	60-70	Cash Out	Cash Out
Project 8	Egypt	Financial Services	Financial investors	Early Discussions	58	Minority	30-40	Cash In and Out	Regional Acquisitions
Project 9	Egypt	Healthcare	Family Business	Early Discussions	13	Minority	15-20	Cash In and Out	Organic Expansion

PROJECT 1-LAPROPHAN

A leading pharmaceutical company in Morocco

Key Facts

- **Constitution:** 1949
- **Country:** Morocco
- **Business segment:** Pharmaceuticals Industry
- **# of employees:** 900

Business Description:

- A pioneering company in the Moroccan pharmaceutical industry and one of the undisputed local leaders in the manufacturing, distribution, import and export of pharmaceutical products.

400+

Pharmaceutical specialties

20%

2022 EBITDA margin

50%

Female employees

15+

Therapeutic areas

22M

Potential new clients

140+ YEARS

Combined management experience

30+

Export destinations

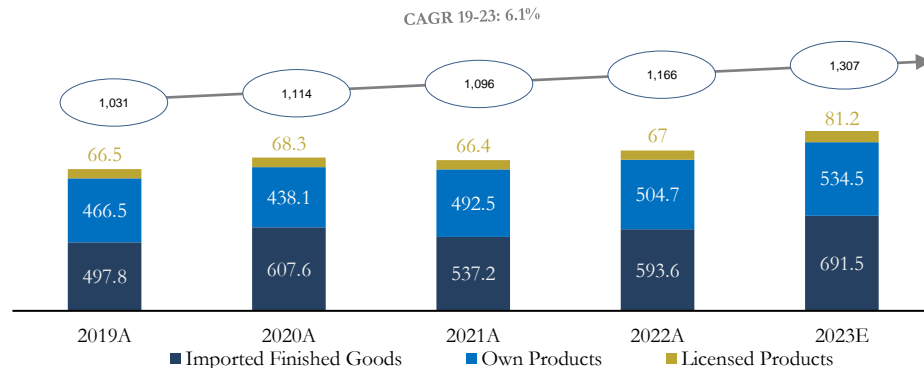
58M+

Tons of annual production capacity

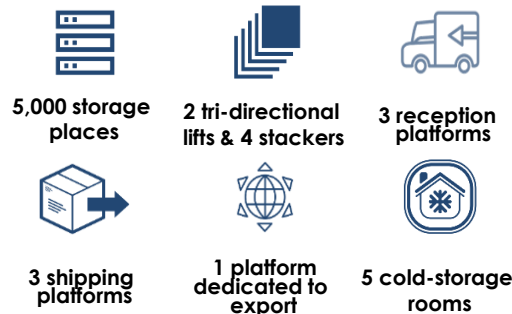
MAY 2023

Expected closing date

Sales Evolution MAD M



Distribution Facilities



Blue-chip international partners



A leading financial services company mainly active in money transfers in Morocco

Key Facts

- **Constitution:** 2004
- **Country:** Morocco
- **Business Segment:** Financial Services
- **# of employees:** 839
- **Business Description:**
 - Founded in 2004 the financial services company began as a money transfer company before it expanding its services to digital and payments of bills (tax, phone bills and many others)
 - The financial services offers :
 - National and International Money Transfer
 - Payment of phone bills, electricity, water among others
 - Delivery services send and receive to the broad locations of the provider
 - Other services include purchasing airline and rail tickets, paying for e-commerce products, and several more.

3,200+
Stores within
retail network

100%
Regional coverage
in Morocco

48%
Female
employees

21%
Employees
under 25

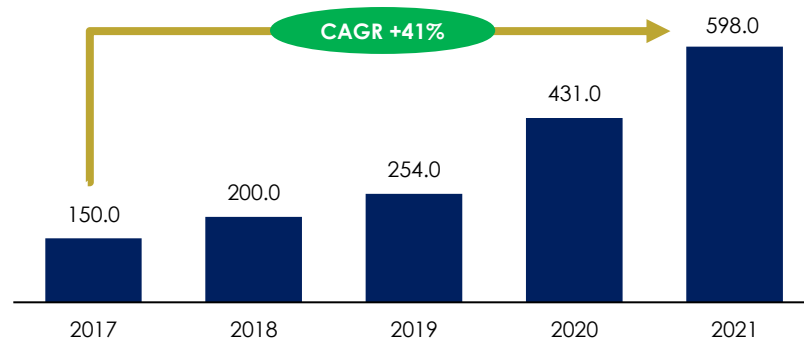
600K+
Mobile wallet
accounts

30%
EBITDA margin

36%
Market share of
national remittances
in Morocco

DEC. 2023
Expected
closing date

2017 – 2021 Revenues (MAD m)



Partners





08

APPENDIX V:
AFRICAN
DEMOGRAPHICS

NORTH & WEST AFRICA: GREAT POTENTIAL TO CATCH UP

By 2023, Africa will contribute to 42% of the world's youth

Africa

Population 2022
1.4bn

Nominal GDP 2022
\$3.0tr

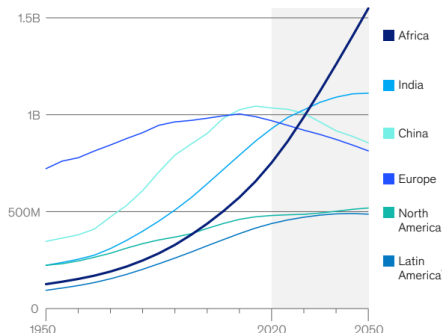
Global FDI 2020
4%

Japan

Population 2021
126m

Nominal GDP 2021
\$4.9tr

Size of working
population, 1950-2050
In Millions | Age 15 - 64



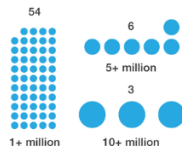
By 2050, Africa will add 796 million people to the global workforce and be home to the largest and youngest population.

Source: IMF, Population Reference Bureau, World Bank, McKinsey, UNCTAD Quarterly, Africa's overlooked business revolution, 2018

By 2030, Africa will be home to 5 cities of more than ten million people each, as three more cities join Cairo and Lagos. **By 2040, that figure will amount to 10 cities.**

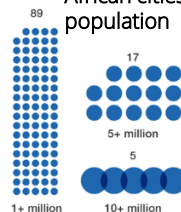
2015

African cities by
population



2030

African cities by
population



1 Greater Johannesburg includes the City of Johannesburg, Ekurhuleni, and the West Rand.

Source: UN World Population Prospect, June 2014 revision, UN population division; McKinsey Global Institute analysis

NORTH AND WEST-AFRICAN MIDDLE CLASS

Africa's Middle Class is growing exponentially

Target Markets*

Total GDP

\$0.8TR

(30.8% of Africa)

Unemployment

9.5%

(vs. 11.8% Av. Africa)

2022 GDP Growth

4.7%

(vs. 3.6% of Africa)

Consumer Spending

\$1.3TR

- More than India

Urbanisation

63%

(vs. 47% Av. Africa)

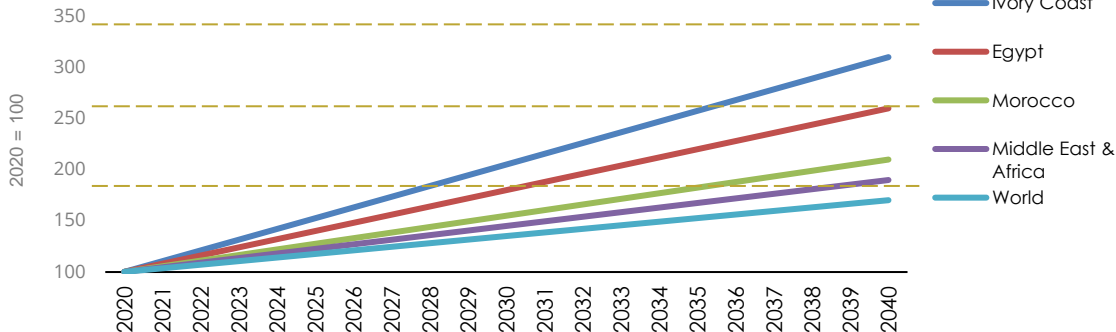
Total Population

265M

(20.4% of Africa)

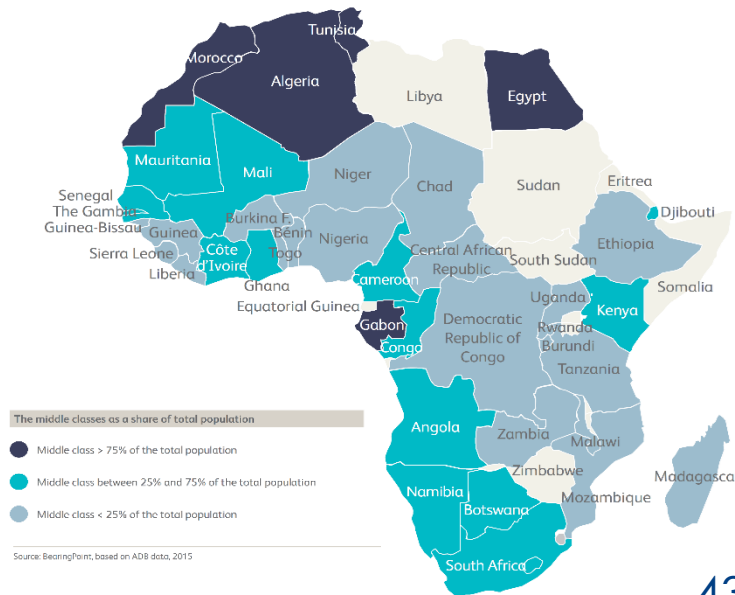
Poverty reduction on the continent has led to the rise of a new consumer class – the Middle Class.

Gross Income Growth Index 2020-2040



Source: BearingPoint, based on ADB data, 2015, McKinsey 2018, Euromonitor

* Egypt, Algeria, Tunisia, Morocco, Senegal, Ivory Coast, Cameroon



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CAIRO

2, Ahmed Ragheb St.
Garden City
Cairo
Egypt

CASABLANCA

Tour CFC, Lot 58, 6ème étage
Quartier Casa-Anfa
Hay Hassani, Casablanca 20240
Morocco

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Ebène
Cybercity 72201
Mauritius

VALLETTA

Whitehall Mansions – Level 2
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Ta' Xbiex XBX 1026
Malta