



## Press Release

10<sup>th</sup> April 2017

### **Mediterrania Capital Partners and AfricInvest exit Grupo San Jose & Lopez (SJL)**

BARCELONA/CASABLANCA/MALTA. [Mediterrania Capital Partners](#), a regional private equity firm focused on growth investments for SMEs in North Africa and Sub-Saharan countries, and [AfricInvest](#), a leading pan-African SME-focused private equity firm with more than \$1bn under management, are together pleased to announce the sale of [Grupo San Jose & Lopez](#) (SJL), a logistics and international road freight transport company with operations in the Maghreb and Europe.

Under the ownership of Mediterrania Capital Partners and AfricInvest, SJL—which is headquartered in Tangier (Morocco) and Oiartzun (Spain)—became one of the major road freight transporters between Europe and North Africa, and will soon provide transport to Western Africa. SJL also offers logistics, storage, and national transport services.

In June 2013, Mediterrania Capital Partners and AfricInvest together acquired a minority stake in SJL. Eventually the two acquired the remainder of the company, a process completed in August 2015. Both firms are now selling their participation to [Investec Asset Management](#), a specialist investment manager, which is purchasing 100% of the company.

Under Mediterrania Capital Partners and AfricInvest's and active ownership, SJL's annual revenues increased by 38% through December 2016, while EBITDA tripled over the same period. The company also strengthened its presence in the Maghreb region through the development of its domestic and international road freight transport and logistics services in Morocco and expansion into new markets with the launch of SJL Tunisia.

**Hatim Ben Ahmed, Partner at Mediterrania Capital Partners**, said: "In 2013 we saw the tremendous opportunity that SJL represented for the transport sector in the North Africa region. We are very pleased to have worked with SJL's management and AfricInvest and to have contributed to the development of a regional champion in the transport and logistics sector over the last three years. The sale of SJL to Investec supports the group's future strategy in terms of product and service development and geographic expansion."

**Brahim El Jai, Senior Partner and Managing Director at AfricInvest Morocco**, commented: "Through our partnership with Mediterrania Capital Partners, we have been pleased to help SJL grow into a financially sound and sustainable business with best-in-class management and a clear vision and trajectory for continued success. We are also delivering strong equity returns for our investors, so we could not be more satisfied with the result."

With more than 60 years of experience, SJL is now a global partner to large corporations, managing 11 logistics platforms in Europe, Morocco and Tunisia and delivering over 20,000 annual journeys between Europe and Morocco.

*In this transaction, Mediterrania Capital Partners and AfricInvest have been advised by Deloitte as financial advisor, Allen & Overy as legal advisor, and Lazard as accounting due diligence provider.*

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**About Mediterrania Capital Partners**

Mediterrania Capital Partners is a dedicated Private Equity firm focusing on growth investments in SMEs and mid-cap companies in Africa. The company started its operations in 2008 under “Fons Mediterrania Capital” and since 2013 is an independent General Partner Structure.

With offices in Abidjan, Algiers, Barcelona, Casablanca, Tunis, and Malta, Mediterrania Capital Partners takes an intensely proactive, hands-on approach to implementing its growth strategy by leading the governance of the companies and driving the key internal value creation process.

Consistent with its strategy, Mediterrania Capital Partners continues to search for SMEs with an equity value of €25 million to €400 million and expansion strategies into North African and Sub-Saharan African markets.

Mediterrania Capital Partners is a regulated financial investment manager licensed by the Malta Financial Services Authority (MFSA).

[www.mcapitalp.com](http://www.mcapitalp.com)

**About AfricInvest**

AfricInvest was founded in 1994 and is today among the leading private equity firms in North and Sub-Saharan Africa with more than 1 billion USD of assets under management across 16 PE funds and sponsored by prestigious DFIs, private and institutional investors. The firm has made 136 investments over the course of its history, and relies on a team of 60 highly skilled investment professionals with over 130 years of cumulative PE experience. AfricInvest operates out of eight offices in Tunis, Casablanca, Algiers, Lagos, Abidjan, Nairobi, Paris and London.

AfricInvest Group is the co-founder of the African Venture Capital Association (<http://www.avca-africa.org/>) and the Emerging Markets Private Equity Association ([www.empea.org](http://www.empea.org)) and member of the Euromed Capital Forum ([www.euromed-capital.com](http://www.euromed-capital.com)).

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