## **CASH PLUS**

COUNTRY

BUSINESS FOCUS

→ Morocco

Inclusive financial products and services

Mediterrania Capital II

INVESTMENT DATE

**INVESTMENT FUND** 

→ July 2014

COMPANY TYPE

→ Mid-Cap

## THE COMPANY

Founded in 2004, Cash Plus is Morocco's leading independent money transfer and low-income financial services provider, offering access to a comprehensive portfolio of inclusive financial products including currency exchange services, online payments of purchases and taxes and other banking services for low-income customers.

Since it began operations, Cash Plus has formed more than 15 partnerships with major international money transfer players including Western Union, MoneyGram, Money Trans, Money Exchange and RIA as well as developing its own national money transfer service under the Cash Plus brand.

## **VALUE CREATION**

In July 2014, Mediterrania Capital Partners entered Cash Plus's equity by acquiring a 49% stake. The investment was aimed at supporting the company's aggressive expansion plans and launching new products and services, significantly widening its portfolio and customer reach.

In October 2015, Cash Plus completed the acquisition of Eurosol becoming the second-largest money transfer company in Morocco and the largest independent one. Mediterrania Capital Partners supported Cash Plus during the acquisition and integration of Eurosol helping to unify and streamline business processes across both entities and maximising economies of scale and revenue synergies.

In parallel, a major restructuring plan was initiated that included a rebranding strategy to change the corporate image and create a new greater sense of brand unity across the Cash Plus network.

During Mediterrania Capital's tenure, Cash Plus built several partnerships with the following Moroccan institutions:

- Three local banks, to distribute their products through the Cash Plus network
- Three telecom operators for mobile recharges with e-commerce players, to create a multi-collect network (Jumia) or sell bus tickets (Mabrouk.com)
- Utility providers and the local tax authorities, to enable customers to pay utility bills and taxes either in person at outlets or through Cash Plus' mobile application.

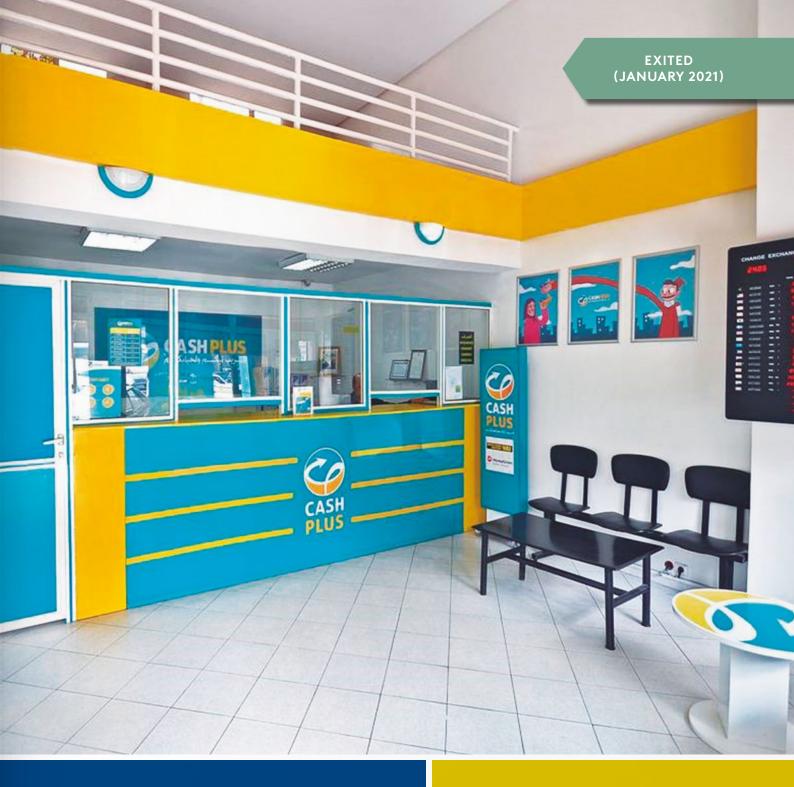
Mediterrania also helped Cash Plus obtain a Payment Licence from the Moroccan Central Bank, allowing the company to offer its customers low-income banking services, and helped the company develop its own ERP system and launch several web-based and mobile applications enabling customers to open a free mobile account and benefit from its online services such as carrying out transactions, receiving transfers, paying bills, locating Cash Plus agencies and refilling their phone credit.

Under Mediterrania Capital's partial ownership, Cash Plus's annual revenues quadrupled, and EBITDA jumped six-fold, while the company expanded its presence by increasing the number of points of sale from 360 to nearly 2,000.

## **ESG ACTIONS**

Driven by shareholder activism and a greater awareness of ESG risks and opportunities, topics such as gender diversity, violence and climate change are aspects that Cash Plus continues to tackle by encouraging better practices among its employees at headquarters and across all its network.

One important layer of Cash Plus' focus on social impact — digitalisation of the company's banking products and services — is enabling the financial inclusion of citizens in Morocco.



The entry of Mediterrania Capital Partners in 2014 was an enormous push to Cash Plus. With Mediterrania's financial and operational support, Cash Plus entered a new era that included a major restructuring plan and rebranding strategy, the acquisition and integration of Eurosol in 2015, the start of key partnerships with banks, telecom operators and utility providers, the granting of a Payment Licence by the Moroccan Central Bank and the digitalisation of our products and services. Thanks to Mediterrania, Cash Plus became a stronger company with a long-term vision and a very promising future.

Nabil Amar, Deputy CEO, Cash Plus

REVENUES 2020 (e)

€39 million

2,000 agencies