

TGCC

COUNTRIES	→ Morocco, Gabon, Côte d'Ivoire and Senegal
BUSINESS FOCUS	→ Construction: Residential, Hospitality, Commercial, Industrial, Administrative and Infrastructure
INVESTMENT DATE	→ January 2018
INVESTMENT FUND	→ Mediterrania Capital III
COMPANY TYPE	→ Mid-Cap

THE COMPANY

Founded in 1991, TGCC leads the Moroccan construction industry, handling large projects that span several sectors such as residential, hospitality, commercial, industrial, administrative and infrastructure. The company expanded into Gabon in 2015, Côte d'Ivoire in 2016, and launched operations in Senegal in 2018, following the investor consortium's investment. TGCC also manages projects in other countries in Sub-Saharan Africa from Casablanca. In total, the company employs nearly 9,000 employees.

VALUE CREATION

In January 2018, a consortium of investors, led by Mediterrania Capital Partners and including DEG, Proparco and South Suez and Mediterrania's MC III fund, acquired a stake in TGCC with the aim of supporting the company's expansion in Morocco and Sub-Saharan Africa.

One of the first tasks after the investment was to strengthen TGCC's governance processes. Consequently, corporate governance with clearly defined responsibilities was implemented, providing tight control of the business, improved risk management and lower potential liabilities. As part of the process, a new Board of Directors with robust expertise was set up.

In terms of innovation, TGCC expanded its prefabricated concrete unit in order to support its internal demand, decrease its dependency on external suppliers and increase its profitability. As a result of this initiative, the unit tripled its production capacity and significantly increased its storage capacity. Besides, in 2019 TGCC invested in a wood carpentry unit and, in 2020, it launched an aluminium carpentry unit with the objective to eventually insource all of TGCC's demand.

In 2021 TGCC's shareholders launched an IPO process to enable Mediterrania Capital and the other investors

to begin their exit process and increase its financial capabilities to fuel growth to the next milestones. TGCC was listed on the Casablanca Stock Exchange on 16th December 2021.

ESG ACTIONS

With the support of Mediterrania Capital Partners, TGCC introduced employee performance appraisal mechanisms in which career development planning is also addressed and increased the criticality of self-appraisals to provide an accurate performance rating.

Quality, health, safety and environment (QHSE) factors are a key part of the construction, commissioning and start-up phases of any TGCC project. Consequently, the company built an integrated team so that onsite QHSE is hardwired into each project and continuously monitored to ensure that the right organisation, planning, procedures and systems are in place at all construction sites.

In 2022, TGCC launched "TGCC Academy" that specialises in the delivery of construction training courses to employees and non-employees of the group, to foster a sense of community and skills transferability among the group. It mainly aims to help employees advance in their careers, create an environment in which they can develop their employability and enhance their skills through support and training programmes.

An active environmental player, TGCC is a pioneer in the shift toward alternative building materials for green construction in some projects, using innovations such as Low-E glass, Isophone paint, hydro-ceramics, green asphalt solutions, etc. The company has also taken steps to improve employee safety, reducing workplace risks and creating better, safer working conditions for all. As a result of these measures, TGCC is the first construction company in Morocco to receive ISO 14001 and ISO 45001 certification.

PARTIALLY EXITED
(DECEMBER 2021)



“ Thanks to *Mediterrania Capital Partners* and the other investors’ financial, strategic and operational support, *TGCC* has grown to become a solid company with a clear vision and the right foundations to continue its expansion plans, both nationally and internationally. ”

Mohammed Bouzoubaa,
Founder and CEO of *TGCC*

REVENUES 2022 (e)

€391 million

8,900 employees