MEDITERRANIA CAPITAL V

Investor Summary | November 2026

MEDITERRANIA CAPITAL PARTNERS

Mediterrania Capital Partners' Fifth Flagship Vintage: a €500M African Mid-Cap Fund

MEDITERRANIA CAPITAL PARTNERS | LAUNCHING ITS FIFTH FLAGSHIP VINTAGE

Mediterrania Capital Partners is launching Mediterrania Capital V, the fifth vintage of its flagship mid-cap strategy. MC V continues the approach the firm has followed since 2013, that of backing profitable, founder-led businesses across North and Sub-Saharan Africa and supporting them as they grow into regional champions. The fund builds on more than a decade of investing in the continent's fast-growing economies, applying the same disciplined, hands-on value creation model that has defined the firm's previous vintages, with a greater capacity to support larger companies across the continent.



€1.1Bn Assets under management	**21+** Portfolio companies since 2013	**24** African countries of presence	**6** Offices across 2 continents	**3** IPO exits, Casablanca Stock Exchange	**3** African unicorns created	**13** Partial or Full Exits across all funds

TRACK RECORD | CONSISTENT DELIVERY from MCP's Mid-Cap Growth Strategy Funds

Fund Performance as at the latest reported Quarter (Q2, 2026)

Fund	Vintage	Fund size	Gross MoM *Overall*	Gross IRR *Overall*	Gross MoM *Realised*	Gross IRR *Realised*	DPI
MC III	2018	€271m[1]	2.12x	16.0%	2.82x	24.8%	1.50x
MC IV	2023	€600m[1]	1.30x	19.9%	1.72x	44.6%	0.23x

[1] Includes co-investment commitments at SPV level: €87m for MC III & €215m for MC IV

6.1x Akdital MoM, 47.1% gross IRR (MC III, exited 2025)	**2.8x** Cash Plus MoM, full exit (MC II, 2020)	**2.3x** TGCC MoM, 2021 IPO (MC III)	**30,000** Jobs supported across the portfolio companies

WHY MC V | CONTINUITY OF A PROVEN MODEL, AT GREATER SCALE

1. TRACK RECORD	2. PAN-AFRICAN REACH	3. VALUE CREATION	4. LIQUIDITY AND SCALE
Three funds since 2013, three Casablanca IPO exits, the best DPI in the region and consistent returns.	Morocco anchors at c.50%. Egypt and the rest of North Africa up to 25%, West Africa and beyond up to 25%.	One repeatable model on every company: eight value pillars, from the business to the boardroom.	Exit routes fixed at entry. €50M to €75M tickets, plus €250M to €350M of co-investment opportunities.

MC V AT A GLANCE

Target Size
€500M target; €750M hard cap

First Closing
Q4 2027, above €250M

Fund Term
10 years (5+5)

Investment Period
5 years from first closing

Investment Tickets
On average €50M to €75M per company

Co-investments
€250M to €350M offered alongside

Strategy
Growth and buy-out; majorities and significant minorities

Instruments
Equity and quasi-equity

Management Fee
2% (1.85% for first close investors, reduced to 1.5% on proportion of commitments by first close investors in excess of €40M)

Carried Interest
20/80 with catch-up; 8% hurdle

GP Commitment
1.5% of commitments

Domicile & Regulation
Three co-investing vehicles regulated in Mauritius, Spain & Morocco. MCP holds full-AIFM EU License

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INVESTMENT STRATEGY

Target companies. Profitable mid-cap businesses, typically founder-led or family-owned, with strong management teams, defensible market positions and clear regional expansion potential.

Sectors. Healthcare; financial services; FMCG; agro-industries. Selective exposure to adjacent sectors where MCP already holds operating experience, such as industry, pharmaceuticals and packaging.

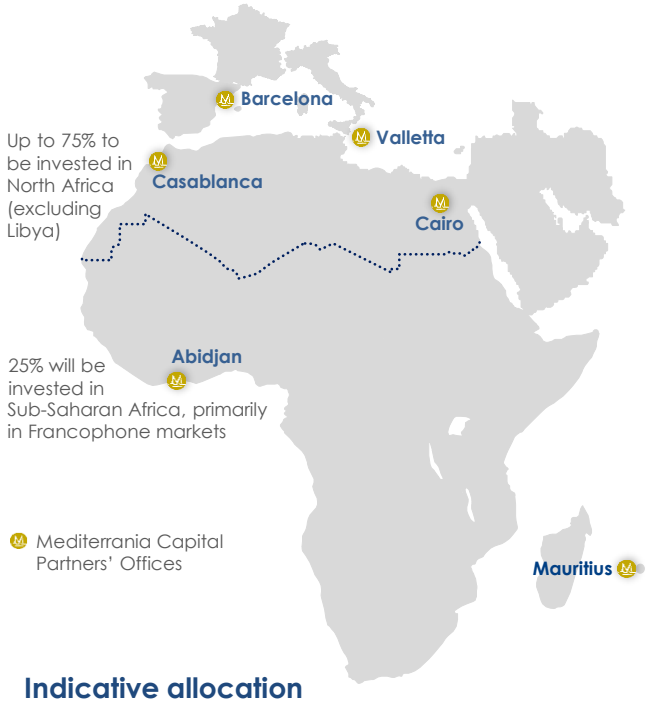
Investment approach. Growth and buy-out transactions funded with equity and quasi-equity. Majorities and significant minorities, with tickets of on average €50m to €75m and €250m to €350m of co-investments offered to LPs.

Portfolio construction. A diversified portfolio built over a five-year investment period, with staggered entry so exit windows spread across the fund's life. Concentration limits amount to 15% in a single company, 30% in a single sector.

Exit strategy. At least two exit routes identified before every investment: trade sale, listing on a local exchange, secondary sale or promoter buy-back. Expected holding period of four to seven years.

ESG. Every investment carries a detailed ESG action plan aligned to IFC Performance Standards and written into the transaction documents. MCP is a PRI signatory and a 2X Global member, with a fully dedicated, in-house ESG department.

PORTFOLIO GEOGRAPHY (MC V)



Indicative allocation

Morocco, up to 50%: Core market

Rest of North Africa, up to 25%: Egypt as the principal market, alongside other North African countries

West Africa and beyond, approximately 25%

COMPETITIVE EDGE | THE FIRM'S KEY DIFFERENTIATING FACTORS

- **High Performing Team**
- **Strong Deal Origination & Portfolio Construction**
- **Best in Class Execution Deployment**
- **Repetitive Value Creation Model**
- **Obsession for Liquidity**

INVESTMENT COMMITTEE of MC V | BUILDING ON A SUCCESSFUL LEGACY

MC V carries over the five-member Investment Committee of MC IV, chaired by the Founder and CEO, with two newly promoted partners joining as IC observers. Its founding team has been investing together in Africa since 2008, nearly two decades of continuity through every MCP vintage.



Albert Alsina
Founder, CEO & Group Managing Partner



Saâd Bendidi
Chairman & Senior Partner



Hatim Ben Ahmed
Managing Partner



Rajaa Berrkia
Partner & Director of Sustainability



Daniel Viñas
Senior Partner



Mohamed Ali Abdelhak
Partner



Maty N'Diaye
Partner



Noha El-Ghazaly
Partner

20 YEARS, SAME COMMITTEE, SAME DISCIPLINE

IC OBSERVERS

Albert Alsina, Founder and CEO | aalsina@mcapitalp.com

Mike Portanier, Head of Investor Relations | mportanier@mcapitalp.com

ABIDJAN | BARCELONA | CAIRO | CASABLANCA | MAURITIUS | VALLETTA

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