

COUNTRY	→ Morocco
BUSINESS FOCUS	→ Inclusive financial products and services
INVESTMENT DATE	→ July 2014
INVESTMENT FUND	→ Mediterrania Capital II
COMPANY TYPE	→ Mid-Cap (At investment)

CASH PLUS

THE COMPANY

Founded in 2004, Cash Plus specialises in domestic and international money transfers. The company also offers services such as currency exchange, online payment of purchases and taxes and a comprehensive portfolio of inclusive financial products marketed through its network and via its mobile application.

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.

In 2015, Cash Plus completed the acquisition of Eurosol and became the second-largest money transfer company in Morocco and the largest independent one. Cash Plus' network now accounts for more than 1,800 agencies.

VALUE CREATION

In October 2015, Mediterrania Capital Partners supported Cash Plus during the acquisition and integration of Eurosol, the fourth largest money transfer player in Morocco with a network of 300 agencies, 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 has 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

In January 2018, Cash Plus obtained a Payment Licence from the Moroccan Central Bank, allowing the company to offer its customers low-income banking services (IBAN issuance, own cards issuance, etc.).

As part of Cash Plus' expansion plans outside Morocco, the company has engaged in discussions with Tunisian players regarding the setup of a joint venture in the country for money transfer and payments activities.

In August 2020, Cash Plus launched its "Cash Plus Mobile Wallet" application, offering customers the opportunity 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.

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 is tackling 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. This strategy also includes engaging with customers through social media channels such as Facebook and LinkedIn, directly improving the customer experience.



“The entry of Mediterrania Capital has been of great help to Cash Plus. The new senior management now in place is perfectly aligned with the interests of the company’s shareholders. Cash Plus has entered a new area that is taking the company into the next stage of development in Morocco and the rest of Africa.”

NABIL AMAR, CASH PLUS SHAREHOLDER

REVENUES 2020 (€)

€34.7 million

1,837 agencies