Annual Sustainability Report 2018

MEDITERRANIA
CAPITAL PARTNERS
PRIVATE EQUITY

Mediterrania Capital Partners is a Private Equity firm focusing on growth investments in SMEs and mid-cap companies in Africa. With offices in Abidjan, Algiers, Barcelona, Cairo, Casablanca, 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.

In recent years Private Equity firms around the world have been increasingly interested in defining and implementing business strategies intended to have a positive impact on the economies and communities of the investee countries.

This trend is especially strong in emerging markets such as Africa, where Mediterrania Capital Partners has been present since 2008. These emerging markets have considerable — and growing — needs for high-level education, quality healthcare, low-cost financial services, modern infrastructures and much more. This demand creates compelling business opportunities, and PE firms with an ESG-specific investment strategy can have a huge impact.

Creating new jobs, improving the working conditions of employees, eliminating discrimination at all levels, promoting inclusion and diversity, building strong and effective governance structures, improving access to essential products and services and reducing their cost, saving energy and water and reducing the carbon footprint: these are just some of the concrete goals we have set for our portfolio companies.

Saâd Bendidi
Chairman and Partner

Mediterrania Capital Partners' funds focus on helping entrepreneurs to build companies to last, setting up the right foundations for long-term development. This approach inherently involves placing ESG issues at the core of our investment strategy, since robust ESG frameworks create more resilient and, therefore, more valuable companies.

Contents

Impact
At a glance

Signatory of:

PRI Principles for Responsible Investment

Improving communities

15,192

Total number of employees at 11 reporting companies

17%

Of jobs are held by women

17%

Growth of female jobs during 2018

Championing change

100%

Of reporting companies produce annual audited financial statements

100%

Of partners companies provide health insurance and pension plans to employees

73%

Of companies have policy statements documenting commitment to environment

Boosting innovation

€152 m

Resources invested in 11 portfolio companies since 2014

Contributing to societies

€31.1 m

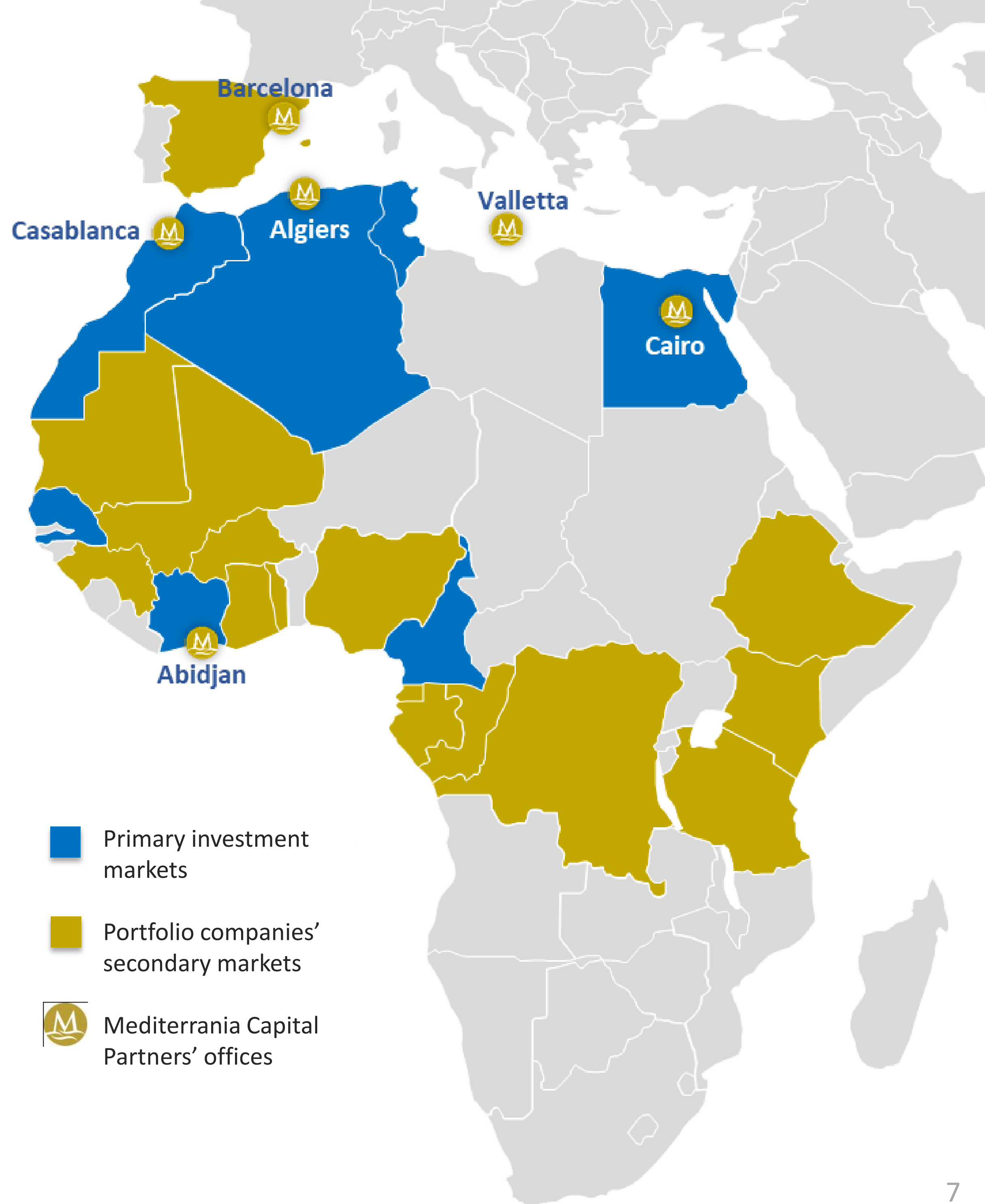
Corporate taxes paid in 2018 helping to sustain local government and social services

10 years investing in Capital Growth

- Social impact
- Low loss ratio
- Focus on returns
- Depth of pipeline
- Deployment velocity
- Strong sector diversification
- Repetitive model of Value Creation

Mediterrania Capital Partners Sectors

- Consumer goods
- Construction
- Telecommunications
- Healthcare
- ICT
- Car rental
- Retail clothing
- Financial services
- Food & Beverage
- Industrial products
- Education



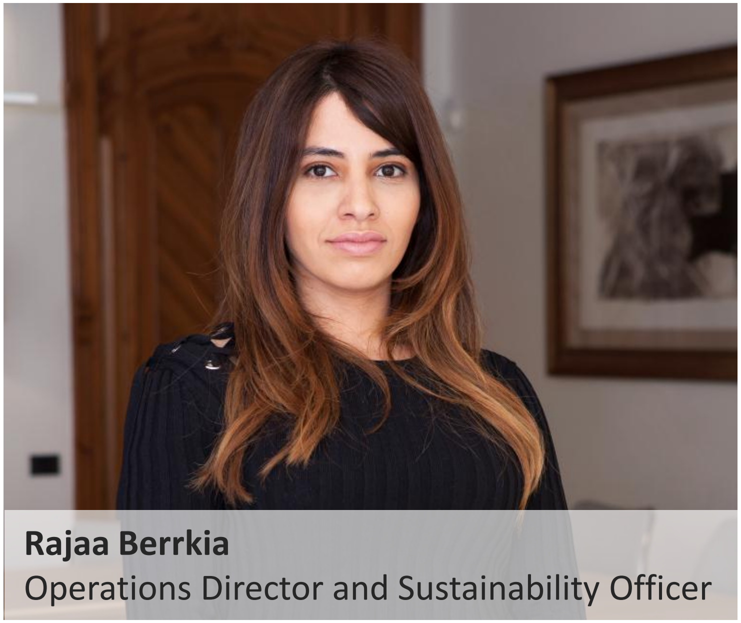
Committed to ESG integration

Value Creation goes beyond the financial and operational aspects of the investee company. It also involves improving the Environmental, Social and Governance (ESG) factors of a business, thereby focusing on both the internal policies and the external impact of an organisation.

Since the start of Mediterrania Capital Partners operations, ESG considerations have formed an integral part of our investment process and portfolio management, supporting and driving sustainable thinking and practices in the industry. We provide strategic advice and governance support to investee companies to help them improve their operations and expand their geographical reach in a sustainable manner. This in turn enables companies to create new jobs and boost long-term growth.

MC II and MC III have invested in a total of 11 companies in a wide range of sectors with relevant ESG impact.

Reporting on ESG



Rajaa Berrkia
Operations Director and Sustainability Officer

A systematic and solid approach to ESG issues is fully embedded in the investment strategy of Mediterrania Capital Partners beginning at Due Diligence and continuing throughout the entire portfolio company ownership process until exit. Measuring and reporting the results of our ESG efforts can thus prove challenging since ESG factors are not a natural element of the traditional financial performance indicators.

In this sense, we are aligning our ESG objectives with the United Nations' 17 Sustainable Development Goals (SDGs) and using them as our benchmark. This provides us with a clear path forward and a consistent and objective way of reporting the results achieved towards sustainability. The SDGs are a recognised framework which is becoming an increasingly common language in the Private Equity industry and has been widely adopted by many Private Equity firms as a set of global goals.

Furthermore, Mediterrania Capital Partners is also a signatory to the UN Principles for Responsible Investment (UNPRI), which promote ESG implementation, and we comply with their defined guidelines and reporting system.

We are pleased to report the excellent progress made by MC II and MC III's investee companies towards ESG in 2018, including better job conditions and salaries, higher female employment rates and improved access to basic products and services.

Embracing the SDGs

Through Mediterrania Capital Partners' funds we have invested in sectors which have a very important role to play in delivering progress against the SDGs goals, including healthcare, education and low-income financial services.

UNPRI signatory

Since 2016, Mediterrania Capital Partners has been signatory to the UN's principles for Responsible Investment. As an UNPRI signatory, we are committed to the correct implementation of the following Principles and reporting against them on a regular basis.

PRI | Principles for Responsible Investment

1. Incorporate ESG issues into investment analysis and decision making process.
2. Be an active owner and incorporate ESG issues into our ownership policies and practices.
3. Seek appropriate disclosure on ESG issues by the entities in which we invest.
4. Promote acceptance and implementation of the Principles within the investment industry.
5. Work together with other signatories to enhance our effectiveness in implementing the Principles.
6. Report on our activities and progress towards implementing the Principles.

Environmental impact

All Mediterrania Capital Partners portfolio companies pursue at least one environmental objective.

- **73%** of reporting companies indicated that pollution prevention and waste management are a major environmental concern.
- **55%** indicated their objective to pursue energy and fuel efficiency policies.
- **55%** of reporting companies specified they have an optimum use of water resources.
- **36%** of reporting companies specified they target sustainable energy use.

Top 3 objectives pursued by reporting companies:

Social impact

During 2018 our portfolio companies made strong efforts to create new jobs, resulting in:

- **15,192 total number of employees** in 2018, up from 14,542 in 2017.
- **382 new female jobs** created in 2018, representing approx. a 62% increase in female job creation compared to 2017.
- 100% of reporting companies providing **essential health benefits and pension plans**.
- 82% of reporting companies providing **complementary health benefits** such as health insurance complements which includes coverage of government/social insured services by covering all or part of residual costs not otherwise reimbursed (e.g., cost sharing, co-payments), vaccinations and medical check-ups.


One in two jobs created since 2014
has been filled with a female
employee
100% of portfolio companies
pursue one or more environmental
objectives

Governance impact

- 100% of reporting companies are in **full compliance with their tax and labor regulations**.
- 100% produce **annual audited financial statements**, thus increasing the level of transparency between the management and shareholders
- 100% of reporting companies indicated their desire to pursue **anti-corruption policies**.
- 100% of reporting companies implemented **executive committees** in order to reinforce the overall governance system (audit, remuneration/incentives, HR, etc.).
- 27% of reporting companies indicated they have **independent board members**. Different backgrounds and experience are very complementary and highly appreciated in order to enhance potential for value creation.

2018 Update on SDGs

Mediterrania Capital Partners impact objectives are fully aligned with the United Nations‘ Sustainable Development Goals (UN's SDGs). Our portfolio companies currently support all of the eight SDGs that are focused to improving the quality of life of the communities in the investee countries.

1 NO POVERTY	End poverty in all forms	3
2 ZERO HUNGER	End hunger, achieve food security, improve nutrition and promote sustainable agriculture	3
3 GOOD HEALTH AND WELL-BEING	Ensure healthy lives and promote well being for all at all ages	1
4 QUALITY EDUCATION	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	2
5 GENDER EQUALITY	Achieve gender equality and empower all women and girls	10
8 DECENT WORK AND ECONOMIC GROWTH	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work	11

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	5
10 REDUCED INEQUALITIES	Reduce inequalities among and within countries	7
11 SUSTAINABLE CITIES AND COMMUNITIES	Make cities and human settlements inclusive, safe, resilient and sustainable.	3
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Ensure sustainable consumption and production patterns	2
13 CLIMATE ACTION	Take urgent action to combat climate change and its impacts	3

Improving communities’ living conditions

We invest not only to maximise gains for investors but also to improve the economy and the quality of life of communities through job creation, employment quality enhancement, women empowerment, and setting the basis for our partner companies’ long-term growth.

Kenza, future
PHARMACIENNE
MUSICIENNE
RD
Groupe scolaire
RENÉ DESCARTES
Maternelle - Primaire- Collège - Lycée
Selima, future
DOCTORANTE
MILITANTE

MC II portfolio companies

- **Cash Plus** (Morocco)
- **C.E.C.I.** (Morocco and Algeria)
- **Cieptal Cars** (Algeria)
- **Groupe Scolaire René Descartes** (Tunisia)
- **Indigo Company** (Tunisia, Morocco and Algeria)
- **Medtech** (Morocco)
- **Randa** (Tunisia)
- **Université Privée de Marrakech (UPM)** (Morocco and Senegal)

Contribution to the SDGs

1 NO POVERTY

2 ZERO HUNGER

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

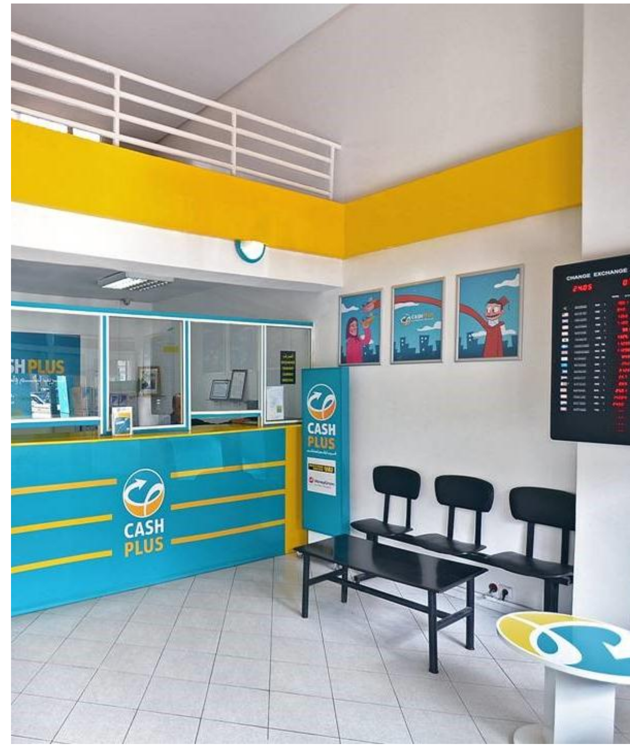
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

10 REDUCED INEQUALITIES

Cash Plus

Investment summary

- **Sector:** Financial services
- **Business Focus:** Money transfer
- **Impact Focus:** Money transfer enablement in remote areas
- **Location:** Casablanca (Morocco)
- **Company description:** Founded in 2004, Cash Plus is Morocco's leading independent money transfer and low-income financial services provider, enabling its clients to access a comprehensive portfolio of inclusive financial products through its growing number of points of sales and its transactional mobile application
- **Investment date:** July 2014
- **Ownership:** 47.2%

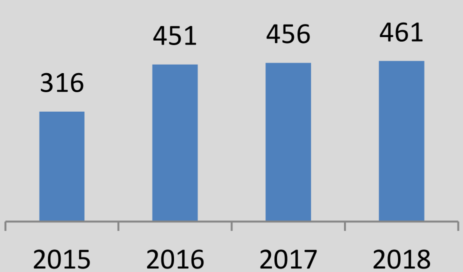


Revenues: €18.5 million (2018)
Employees: 461 (2018)
Female employees: 200 (2018)
Tax contribution: €1.2 m (2018)

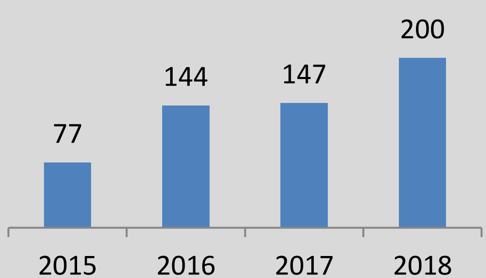
ESG in action

- Cash Plus has undergone a dramatic digital transformation, driving a multi-layer digital strategy allowing customers to execute their transactions on mobile – via app or web browser. Consumers in Morocco can now send money transfers via their smartphones, funded from accounts directly at any Cash Plus agency. The opportunity to send money 24/7, around the world, enables Cash Plus' customers to send money in larger values with confidence.
- The franchisee network is continuously increasing, accordingly with the sustainable business model aimed at promoting small business owners across the country and more particularly in remote and rural areas. In 2018 the agencies network increased from 935 agencies up to 1,114 agencies.
- In 2018 the number of national remittances executed through Cash Plus grew by 55% to 2 million, compared to 1.3 million in 2017.
- Cash Plus has diversified its product panel to include bill and tax payments, as well as road tax and bus passes. Recently, an e-Commerce solution was developed and implemented with reputable local and international merchant web sites like showroomprive.com to facilitate payment and collection of goods.
- Cash Plus has also developed mobile banking which has the potential to become a primary channel for delivering financial services to the rural population.
- During 2018 Cash Plus' strengthened its investments into developing its own banking solution (IBAN issuance, own cards issuance, etc.) boosting customers' financial inclusion.

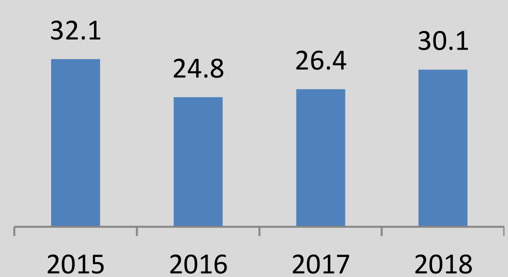
Number of employees



Female employees



Salaries paid (in m MAD)



Contribution to the SDGs

C.E.C.I.

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

11 SUSTAINABLE CITIES AND COMMUNITIES

13 CLIMATE ACTION

Investment summary

- **Sector:** Trucks assembly and car body manufacture
- **Business focus:** Manufacturing and assembling of truck body and spare parts sales
- **Impact focus:** Creating jobs through business growth and technology improvement
- **Location :** Casablanca/Algiers (Morocco/Algeria)
- **Company description:** Founded in 2003, C.E.C.I. is active in the truck assembly and truck and car body manufacturing markets in Morocco and Algeria, working with major groups such as AB Volvo, KIA, Mitsubishi. C.E.C.I. is the largest player in the market, with a top-quality industrial tool and a well-structured organisation.
- **Investment date:** November 2014
- **Ownership:** 45%

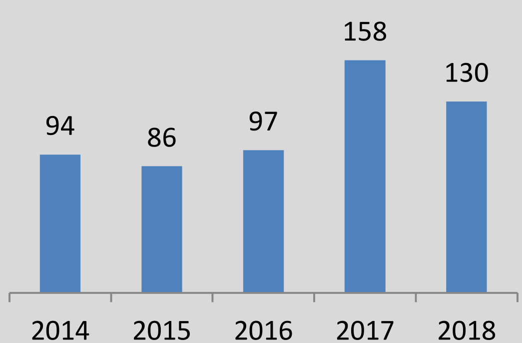
Revenues: €17 million (2018)
Employees: 130 (2018)
Female employees: 14 (2018)
Tax contribution: €556,000 (2018)

C.E.C.I.

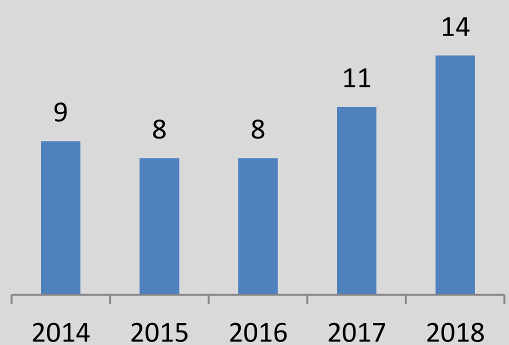
ESG in action

- For CECI, sustainability in the supply chain from upstream to downstream is essential to its sustainable business operations. Therefore, it creates Sustainable Value towards suppliers. CECI approaches the selection process of suppliers considering suppliers with the capacity to conduct business ethically, with professionalism and readiness to adapt to changes that impact sustainability under the risk management plan.
- CECI conducts supplier assessment to manage risks, define mitigation plans, and evaluate performance based on jointly developed mitigation plans.
- CECI has developed a Supplier Code of Conduct which offers guidelines encouraging its suppliers to behave as good citizens and conduct business with high ethical standards, transparency, labour caring practices, human rights, compliance with laws and responsibility to society and the environment.
- The new strategy aims to address 100% of Tier 1 suppliers who commit to comply with CECI's Supplier Code of Conduct by 2021.

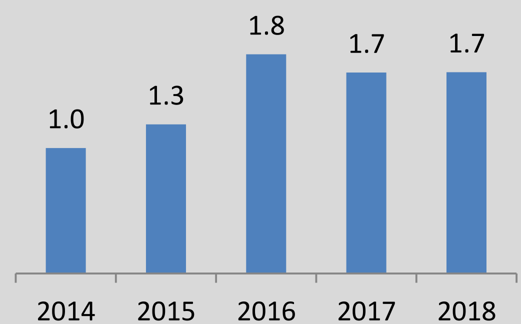
Number of employees



Female employees



Salaries paid (in m EUR)



Contribution to the SDGs

Ciepital Cars

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

13 CLIMATE ACTION

Investment summary

- **Sector:** Car rental services
- **Business focus:** Long-term car rental and transportation business
- **Impact focus:** Job creation fueled by strong business growth
- **Company description:** Founded in 2006, Cieptal Cars' core business consists of long-term car rentals in Algeria, which represent around 94% of its total revenues (2018). The company is service oriented and, additionally, provides transportation, car maintenance and driver services on demand. It operates from two sites: Algiers and Hassi Messaoud.
- **Investment date:** March 2016
- **Ownership:** 43%

Revenues: €12.5 million (2018)
Employees: 334 (2018)
Female employees: 10 (2018)
Tax contribution: €445,000 (2018)

CIEPTAL CARS

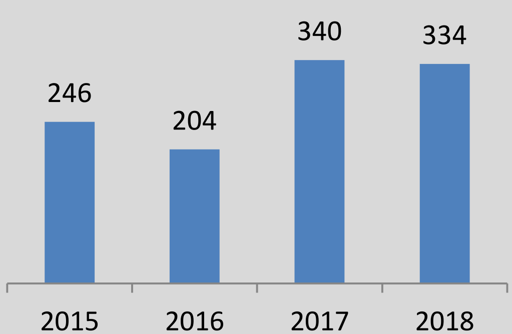
ESG in action

- CIEPTAL finalised the standardisation of a series of EHS training procedures and the formalisation of HR policies to help reduce:
- the lack of a Human Resources Strategic Plan,
- the high turnover of drivers, and
- the lack of collaboration and communication between departments.

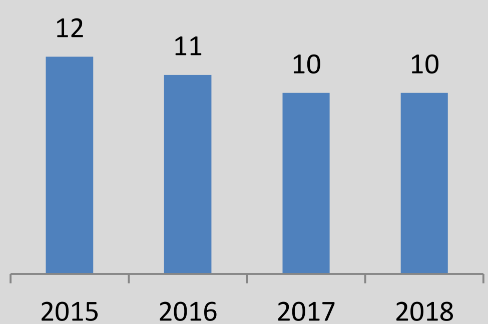
Looking ahead

- For 2019, key ESG actions focus on the reduction of waste water and the oil waste in water from the car washing activity in the sites of Hassi Messaoud and Reghaia.

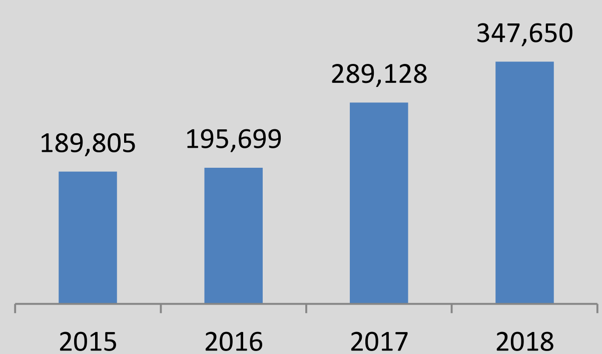
Number of employees



Female employees



Salaries paid (in k DZD)



Contribution to the SDGs

4 QUALITY EDUCATION

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

Groupe Scolaire René Descartes

Investment summary

- **Sector:** Primary School and K-12 education
- **Business focus:** Education
- **Impact focus:** Sustainable development through modern education systems
- **Company description:** Established in 1993, René Descartes is a Tunisian group headquartered in Tunis, specialising in French and Tunisian tuition programmes from pre-primary school to high school. René Descartes operates two entities:
  - Groupe Scolaire René Descartes (GSRD), which provides a French tuition programme from pre-primary school to high school
  - Foundation Habib Bourguiba (FHB), which provides Tunisian tuition programmes from pre-primary school to college
- **Investment date:** January 2018
- **Ownership:** 49.9% post follow-on

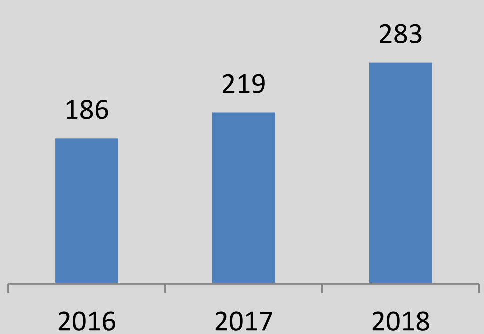
RENÉ DESCARTES
COLLÈGE / LYCÉE PROGRAMMES FRANÇAIS

Revenues: €4.8 million (2018)
Employees: 283 (2018)
Female employees: 195 (2018)
Tax contribution: €123,000 (2018)

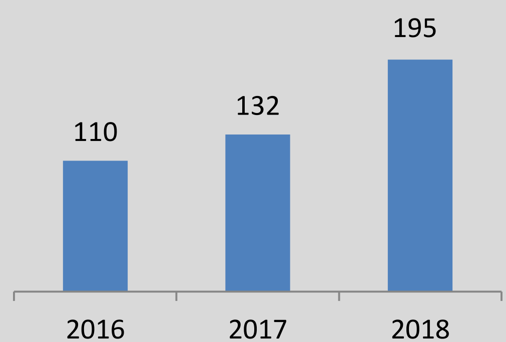
ESG in action

- The World Bank identifies education as a powerful driver of development and one of the strongest instruments for reducing poverty and improving health, gender equality, global peace and stability.
- Tunisia lacks proper investments in education programs and facilities despite increasing spending on education in recent years. Yet, the government cannot meet the enormity of citizens' education needs, meaning significant gaps in funding, quality and access remain.
- GSRD is conscious of the role that the private sector can play in supporting the education goals of the public sector. A new GSRD school is expected to be opened in September 2019 in the Le Lac area in Tunis to increase student overall capacity.
- Additionally, GSRD is committed to building an attractive system for the education professionals by creating a conducive atmosphere for teachers including the areas of staff maintenance, staff relations, staff development, procurement of staff and job performance rewards.

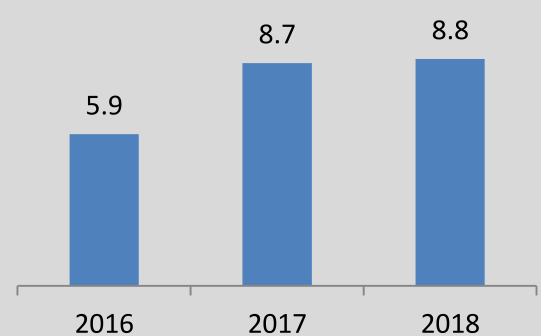
Number of employees



Female employees



Paid salaries (in m TND)



Contribution to the SDGs

1 NO POVERTY

5 GENDER EQUALITY

8 GOOD JOBS AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Indigo Company

Investment summary

- **Sector:** Retail and distribution
- **Business focus:** Distribution of international apparel brands
- **Impact focus:** Enhancing female employment and promoting gender equality
- **Company description:** Founded in Tunisia in 1997 by the Ben Salem brothers, Indigo Company is a leading apparel retail group distributing 10 brands from four major international groups including Inditex, Waikiki, Celio and Mango.
- **Investment date:** November 2015
- **Ownership:** See note[1]

Revenues: €115.5 million (2018)
Employees: 1,729 (2018)
Female employees: 730 (2018)
Tax contribution: €3.4 million (2018)

[1]The percentage ownership of the 50/50 co-investment with another PE Fund amounts to 15% in BS Invest Sicaf and 30% in Cap Retail

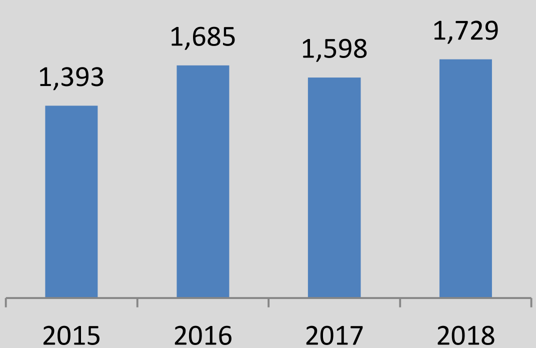
ESG in action

- The retail industry poses particular HR challenges because employees deal directly with end customers. INDIGO has finalised the implementation and standardisation of the HR policy and procedures across Tunisia, Morocco and Algeria aiming mainly at reducing employee turnover, improving training and increasing customer loyalty.
- Diversity is also a challenge in retail, since a diverse workforce is typically regarded as a good thing. It helps a retailer better connect with its marketplace and usually leads to more and better ideas and results. INDIGO is therefore committed to recruit more women, which represented 34% of the new workforce during the period from 2014 to 2018.

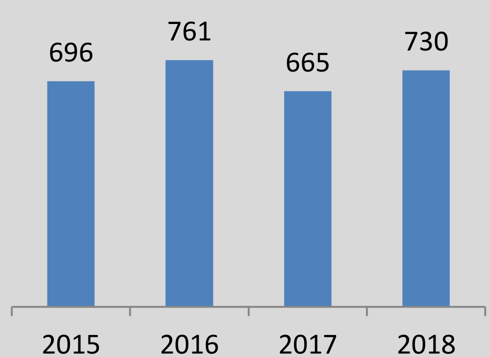
Looking ahead

- By the end of 2019, INDIGO aims to have a fully integrated environmental, health and safety management system in Tunisia, Morocco and Algeria; to have ensured the creation of a formalised emergency plan; and to have completed an energy conservation plan for its headquarter and outlets.

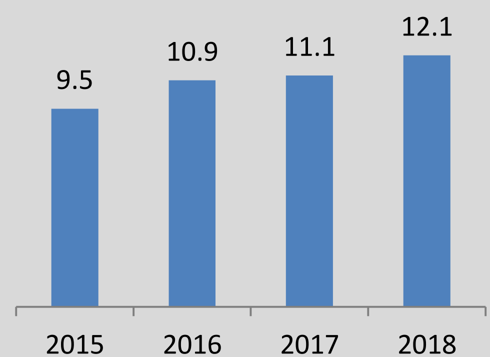
Number of employees



Female employees



Salaries paid (in m EUR)



Contribution to the SDGs

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

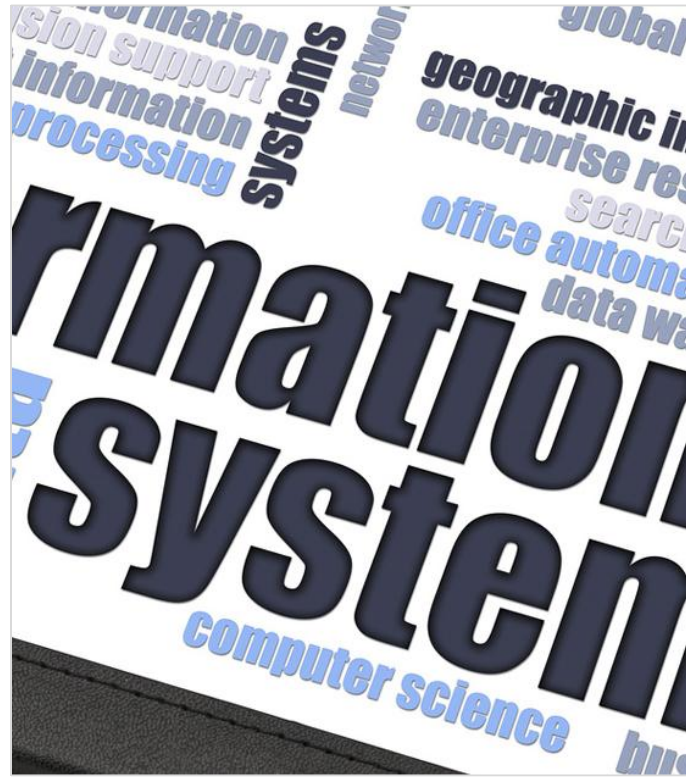
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

10 REDUCED INEQUALITIES

Medtech Group

Investment summary

- **Sector:** Comprehensive IT and telecommunications services
- **Business Focus**: IT and Telecom services
- **Impact focus:** Creating jobs through innovation
- **Company description:** Founded in 1989 by Mr. Said Rkaibi, a highly qualified and experienced entrepreneur. Medtech offers comprehensive IT and telecom services through partnerships with leading international players and software editors such as Oracle, IBM and Alcatel-Lucent. Thanks to build-up operations in the Moroccan market and Europe, the group has extended its range of services and product offering and now covers the entire IT value chain.
- **Investment date:** May 2017
- **Ownership:** 16.4%



Revenues: €107.6 million (2018)
Employees: 987 (2018)
Female employees: 313 (2018)
Tax contribution: €2.8 million (2018)

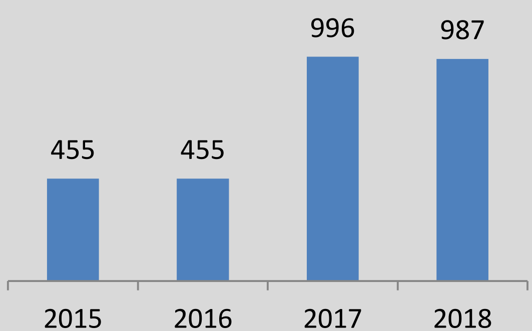
ESG in action

- The Emergency Preparedness and Response Plan has been finalised including all possible emergencies, consequences, required actions, written procedures, as well as the resources available with detailed floorplans and lists of personnel including their home telephone numbers, their duties and responsibilities.
- An Emergency response training which focuses on the development of the critical skills needed to survive an emergency has been implemented. These training programs were aimed at teaching employees a range of response procedures including building evacuation, shelter-in-place and active threat survival.

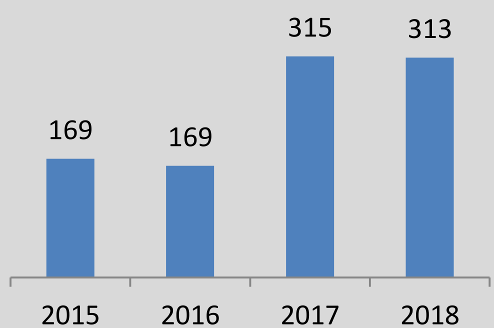
Looking ahead

- By 2019, the energy audit for the headquarters should be finalised and corrective actions aimed at reducing the Group's energy footprint fully implemented.

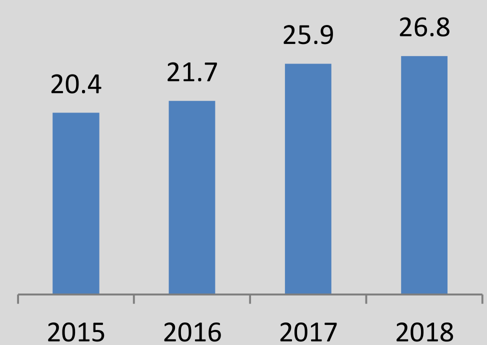
Number of employees



Female employees



Salaries paid (in m EUR)



Contribution to the SDGs

2 ZERO HUNGER

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

Randa

Investment summary

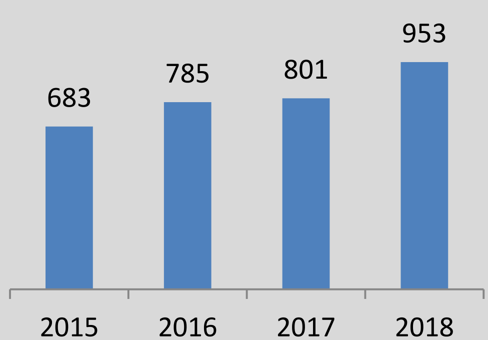
- **Sector:** Industrial foods
- **Business focus:** Wheat collection and production
- **Impact focus:** Empowering local farmers and entrepreneurs
- **Company description:** Founded in 1987 by the Hachicha family, Randa Group is a leading integrated Tunisian player specialising in wheat collection, transformation and distribution in the local market and abroad.
- **Investment date:** September 2015
- **Ownership:** 16.6%

Revenues: €61.3 million (2018)
Employees: 953 (2018)
Female employees: 202 (2018)
Tax contribution: €146,000 (2018)

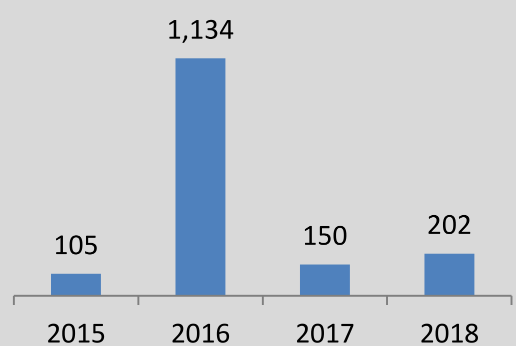
ESG in action

- The Tri-generation system is fully operational and has allowed the increase of fuel energy savings by nearly 20% while reducing CO^2 emissions by almost 25-30%.
- According to a report from the Food Waste Alliance, it is estimated that 30% of all food grown worldwide gets lost or wasted at some point. On the other hand, due to the growing population, global food production will need to increase by 60% by 2050. Which means that, at the current rate, food waste amounts will soar.
- Conscious of the major role it plays as food manufacturer in reversing this food waste trend, Randa aims to become more efficient by reducing waste in the first place, both through influencing supplier and end consumer behaviours, as well as through direct and tangible action such as: (i) providing consumer awareness campaigns, (ii) improving packaging by providing clearer expiration date labels, offering better cooking/freezing/thawing instructions, therefore and making it easier to dispense food without compromising the remaining unused food in the packaging, and (iii) improving the accuracy of forecasting to reduce waste of raw ingredients.
- Randa has developed a Supplier Code of Conduct to offer guidelines to encourage its suppliers to behave as good citizens and conduct business with high ethical standards, transparency, labour caring practices, human rights, compliance with laws and responsibility to society and the environment.

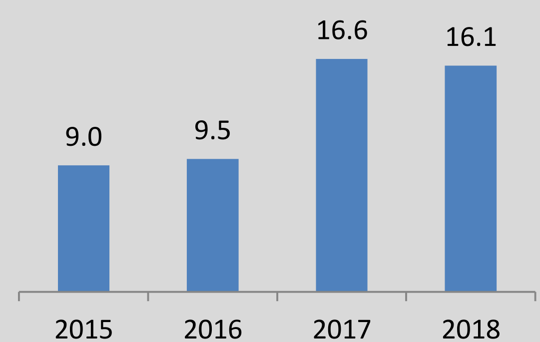
Number of employees



Female employees



Salaries paid (in m TND)



Contribution to the SDGs

4 QUALITY EDUCATION

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

Université Privée de Marrakech (UPM)

Investment summary

- **Sector:** Higher education services
- **Business focus:** Education
- **Impact focus:** Sustainable development through modern education systems
- **Company description:** Founded in 2005, UPM has grown into one of Morocco's largest providers of private higher education, offering more than 60 undergraduate, post-graduate and master's programmes in a number of major fields including management and governance, tourism and hospitality management, engineering, health sciences, sports management and the arts.
- **Investment date:** September 2016
- **Ownership:** 18.33%

Revenues: €24.1 million (2018)
Employees: 250 (2018)
Female employees: 112 (2018)
Tax contribution: €1.1 million (2018)

UNIVERSITÉ PRIVÉE DE MARRAKECH

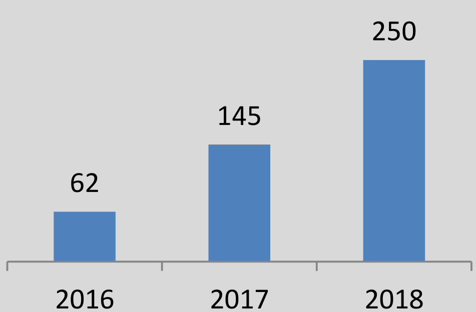
ESG in action

- Higher education is an option for career growth, unlike elementary education that may be considered essential for a decent survival. UPM must constantly keep developing and reinventing itself, considering sweeping changes in technology and the way technology is being deployed to harness the resources available and people’s capabilities.
- The role of the Moroccan regulator becomes crucial in achieving these ends. To meet the huge demand for education, private sector participation in higher education must not only be encouraged, but also be incentivised. It is crucial that the government as well as private institutions coexist.

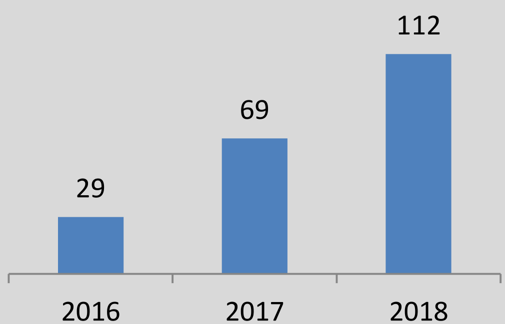
Looking ahead

- In 2017, UPM was granted the official public recognition of the Moroccan State and, in September 2018, it was granted the official approval from the Ministry of Education in Morocco to open the first privately owned Faculty of Medicine.
- The strong build up strategy deployed by UPM presents many HR challenges in terms of teachers and deployment capacities. UPM is constantly improving, formalising and centralising the HR function and procedures among all the group subsidiaries in Morocco and Senegal.

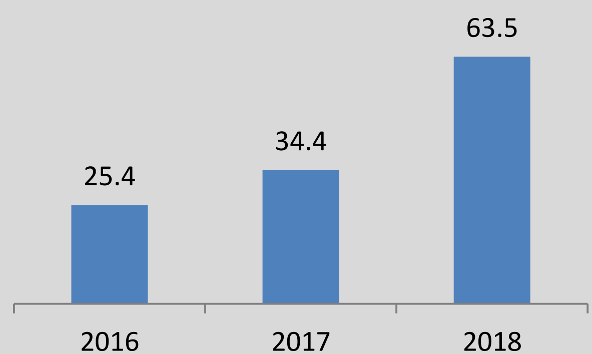
Number of employees



Female employees



Paid salaries (in m MAD)



MC III portfolio companies

- **Cairo Scan** (Egypt)
- **Groupe Cofina** (Ivory Coast and Senegal)
- **TGCC** (Morocco, Gabon and Ivory Coast)

Contribution to the SDGs

3 GOOD HEALTH AND WELL-BEING

5 GENDER EQUALITY

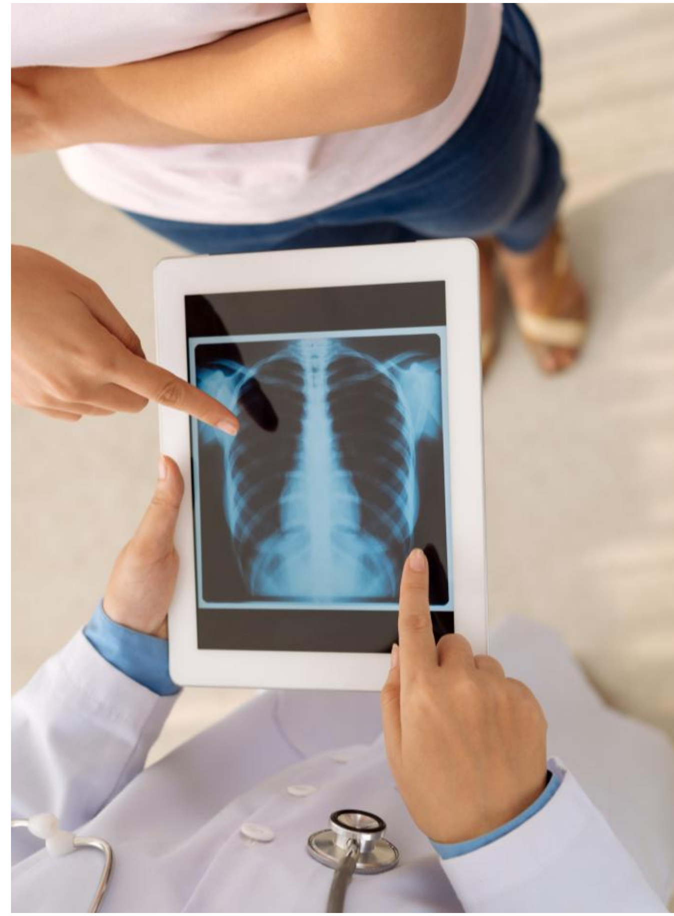
8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

Cairo Scan

Investment summary

- **Sector:** Health Services
- **Business focus:** Radiology and Lab Services
- **Impact focus:** Increase access to health care services
- **Company description:** Established in 1983, Cairo Scan operates as a specialised, fully integrated diagnostic and interventional imaging and medical laboratory services group providing high-quality imaging in Egypt. The company operates through our 17 centres in Cairo and Giza offering first-class medical expertise aided by the most up-to-date equipment and complemented by an exceptional level of service.
- **Investment date:** January 2018
- **Ownership:** 69%



Revenues: €9.3 million (2018)
Employees: 856 (2018)
Female employees: 284 (2018)
Tax contribution: €400,000 (2018)

ESG in action

17 Radiology centers in Giza and Cairo	388,765 Radiology cases in 2018	508,348 Laboratory cases in 2018

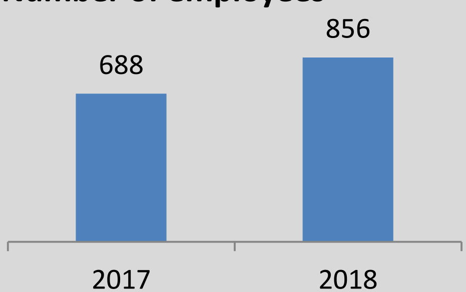
Social challenges

- Access to health care impacts one's overall physical, social, and mental health status and quality of life. Access to comprehensive, quality health care services is important for promoting and maintaining health, preventing and managing disease, reducing unnecessary disabilities and premature deaths, and achieving health equity for all.
- The World Health Organization estimates that two-thirds of the planet does not have access to basic radiology services: simple x-rays, which can show a cracked bone or lung infection, and ultrasounds, which use sound waves to picture a growing fetus, track blood flow, or guide a biopsy.
- The global radiology gap is far less discussed than infectious-disease outbreaks and natural disasters, but its dangers to public health are every bit as urgent as it affects the entire global health care system.

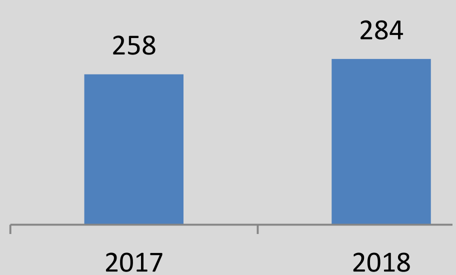
Target impact

- Increase access of low-income patients to even basic forms of imaging such as ultrasound and x-rays (representing 47% of the radiology cases at Cairo Scan), which alone can address 80-90% of common diseases and conditions.
- Increase the number of radiological studies per 1,000 population annually.
- Improve the number of skilled human resources in this area, which has lacked training, certification and adequate career opportunities, resulting in a "brain drain".
- Help promote the number of female interventional (IR) physician radiologists in the country, which are underrepresented in IR all over the world, particularly as recent recent surveys have shown that many female patients prefer physicians of their same gender.

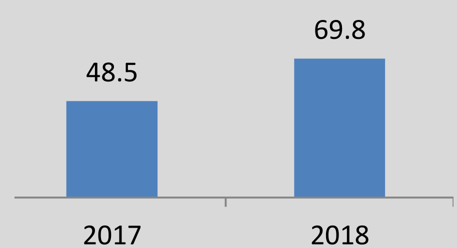
Number of employees



Female employees



Salaries paid (in m EGP)



Contribution to the SDGs

Groupe Cofina

Investment summary

- **Sector:** Financial Services
- **Business focus:** Mesofinance and Transactional Financial Services
- **Impact focus:** Fulfilling the financial service gap for small businesses in developing countries
- **Company description:** Based in Abidjan, Groupe Cofina was created in 2013 and is the leading meso-finance institution in West and Central Africa. The company helps entrepreneurs and small and medium enterprises to obtain medium- or long-term financing. It operates close to 80 points-of-sale through 2 divisions: COFINA and CPS.
- **Investment date:** March 2018
- **Ownership:** 46.2%

Groupe cofina
Compagnie Financière Africaine

Revenues: €33 million (2018)
Employees: 1,089 (2018)
Female employees: 499 (2018)
Tax contribution: €13.8 million (2018)

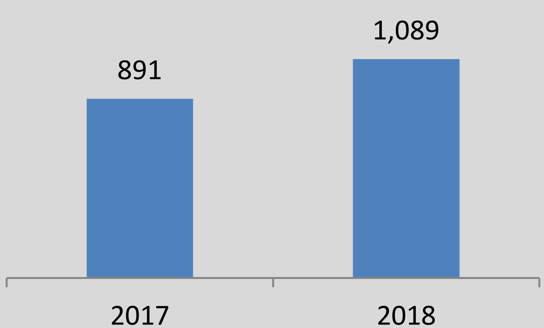
Social challenges

- The West African Economic and Monetary Union (WAEMU) is home to over 100 million people, of which about 45 million still live in extreme poverty. The average poverty rate in rural areas is almost double that of urban areas, reflecting inequality of opportunities within those areas. For the economically active population, a large share of which are small business owners and/or self-employed, exclusion from traditional financial services increases this vulnerability.
- COFINA is an inclusive financial institution that provides affordable and appropriate financial products and services to the so-called "missing middle" clients by offering loans and saving options to very small and medium-sized enterprises.

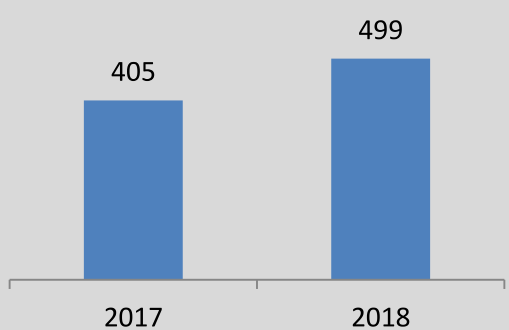
Target impact

- Increased access to financial services for WAEMU's very small and SMEs, specifically for female business owners, who represent almost 40% of WAEMU's borrower base.
- Increased access to financial services for WAEMU's micro business owners.
- Expansion into other microcredit products; in the WAEMU countries, most IMFs are only taking deposits and offering credits. The lack of product diversification partially explains the poor financial inclusion in the area.

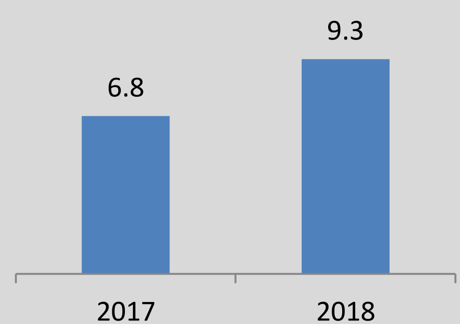
Number of employees



Female employees



Salaries paid (in m EUR)



Contribution to the SDGs

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

13 CLIMATE ACTION

TGCC

Investment summary

- **Sector:** Construction
- **Business focus:** Residential, Hospitality, Commercial, Industrial and Administrative, Infrastructure
- **Impact focus:** Sustainable land use, job creation, occupational health and safety
- **Company description:** Founded in 1991, TGCC is the national leader in the construction industry in Morocco, in public and private sectors. The company operates also in Sub-Saharan Africa through offices in Gabon and Côte d'Ivoire, and employs more than 8,000 people.
- **Investment date:** January 2018
- **Ownership:** 4.7% (6.89% post conversion of convertible bonds)

Revenues: €214.2 million (2018)
Employees: 8,120 (2018)
Female employees: 74 (2018)
Tax contribution: €8.1 million (2018)

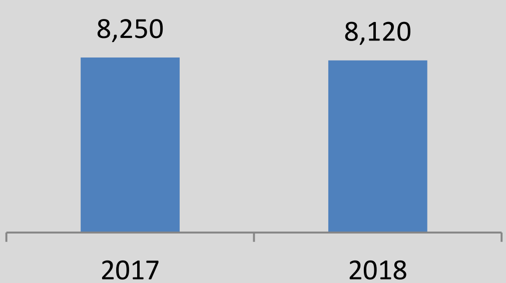
Social challenges

- Construction is one of the most significant sectors, contributing to 11% of the world's GDP. However, this intense and unwavering demand puts even more pressure on the industry to address its underlying challenges.
- Worker safety continues to be an issue disturbing the construction industry. Keeping workers safe and protecting them against accidents and injuries is the top priority for all contractors.
- As has become increasingly apparent over the past few years, there is a skilled labor shortage in the construction space; there is an aging workforce and less qualified workers available. Consequently, because of this dearth of qualified workers, unqualified workers are often hired leading to more defect claims and creating safety concerns.

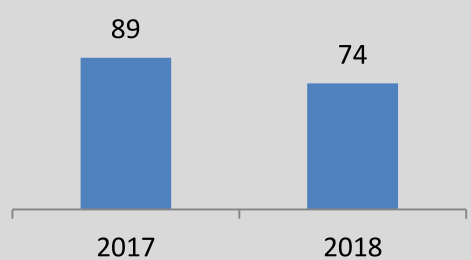
Target impact

- Increase training awareness amongst the industry (and lead by example) as the number one way to keep workers safe on site. Ongoing training (and definitely not a one-time event) is critical to emphasize the importance of safe working practices and to reinforce the lessons they have been taught.
- Enforce safe work practices and mitigate hazards to easily prevent accidents. Safety starts at the top and companies that have strong safety programs have been shown to be more productive.
- Improve employment strategies by working with colleges and schools to encourage skilled craftwork.
- Increase diversification into more green construction to distinguish from competitors in today's world; where sustainability is on everyone's minds.

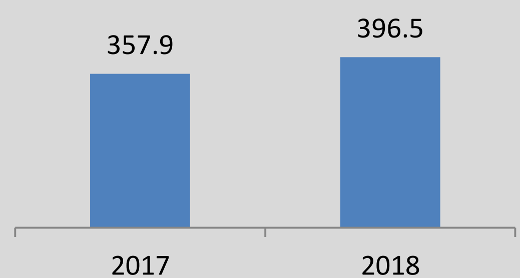
Number of employees



Female employees



Salaries paid (in m MAD)



Our activity for the community

École d’Aguergour (Morocco) – April 2018
The team of Mediterrania Capital Partners planted trees, shared fun lessons with the students and donated clothing and stationery as part of a collaboration project to help African communities prosper.

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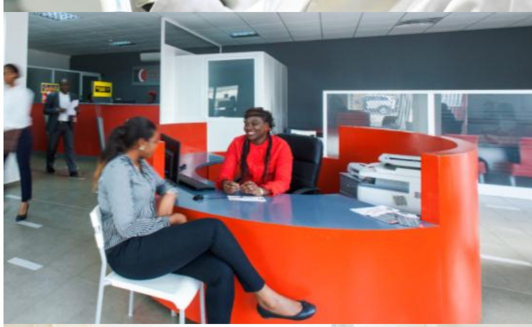


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