

Press Release

24th July 2019

Mediterrania Capital Partners invests in Aziza and reinforces its presence in Tunisia

Barcelona/Tunis. Mediterrania Capital Partners, the Private Equity firm focused on growth investments for SMEs and mid-cap companies in North Africa and Sub-Saharan Africa, announces the acquisition through its third fund, MC III, of a stake in Aziza, a private Tunisian company operating in the food retail sector. The transaction was achieved in partnership with Ekuity Capital, a Tunisian-Kuwaiti investment company.

Founded in 2014 by the Slama family, Aziza is one of the top 4 supermarket chains in Tunisia with 250 shops located across the country. Aziza operates over 70,000 sqm of sales area (the third largest in Tunisia) and is the fastest growing leading player in the Tunisian market. The company has achieved impressive development since 2014, delivering major turnover growth, creating the largest store network and generating more than 2,000 jobs.

Retail distribution in Tunisia is dominated by small independent traditional retailers. Modern trade penetration is significantly lower than in developed countries and other emerging ones. Aziza is expected to benefit from this transition by taking advantage of its unique Discount concept: the company focuses on capturing the middle-class customer market by offering good-quality products at low prices and next-door convenience in a simple way.

With Mediterrania Capital and Ekuity Capital investments, Aziza plans to continue its expansion, optimise its operations and enhance its performance.

Commenting on the transaction, **Mr Daniel Viñas, Partner at Mediterrania Capital**, said: “Aziza has developed a unique concept in the Tunisian market, proving its ability to take advantage of the food retail sector development from a traditional system into a modern distribution network. We have been impressed with the quality and capacity of Aziza’s management team and organization. Their focus and determination have allowed the business to achieve impressive growth since its creation. We firmly believe this is one of the best profiles for investment in the Tunisian market and are very excited to share this new venture with the Aziza and Ekuity Capital teams. We all share the same values and views and are fully aligned to achieve the company’s next stage of development, which will have a positive impact on both the Tunisian market and the economy.”

Mr Ghassen Slama, Founder and CEO of Aziza, added: “We are delighted to welcome Mediterrania Capital Partners and Ekuity Capital as investors in Aziza. We value the team’s deep understanding of the retail market and their hands-on approach to implementing the growth strategies of their portfolio companies. We are excited to have them on board to help us reach our expansion plans while continuing to provide high-quality products at low prices across the Aziza network in Tunisia.”

Mediterrania Capital Partners has been present in Tunisia since 2009 with six investments so far across several industry sectors including retail clothing, pasta production and distribution, education, ICT, electrical goods manufacturing and distribution, and now food retail distribution with Aziza.

This transaction marks the fourth investment of Mediterrania Capital's third fund, MC III, after TGCC (Morocco), Cairo Scan (Egypt) and Groupe Cofina (Côte d'Ivoire).

Legal advisors for this transaction: Meziou Knani & Khlif; Finance Due Diligence: PricewaterhouseCoopers; ESG advisors: IBIS Consulting.

About Mediterrania Capital Partners

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

Consistent with its strategy, Mediterrania Capital Partners continues to search for SMEs with an equity value of €30 million to €100 million and expansion strategies into North African and Sub-Saharan African markets.

Mediterrania Capital Partners is a regulated financial investment manager licensed by the Malta Financial Services Authority (MFSA) and the Financial Services Commission (FSC) in Mauritius.

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