



Press Release

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Mediterrania Capital Partners sells significant stake in Cash Plus

CASABLANCA/MALTA. Mediterrania Capital Partners, a private equity firm focused on growth investments for SMEs in North Africa and Sub-Saharan countries, is pleased to announce the sale of a significant stake in Cash Plus, the largest independent money transfer company in Morocco, to Groupe Richbond, a Moroccan industrial and property conglomerate.

Founded in 2004, Cash Plus is Morocco's leading independent money transfer and low-income financial services provider and operates through more than 1,400 points of sale across the country. The company enables its clients to access a comprehensive portfolio of inclusive financial products through its outlets and transactional mobile application.

In 2014 Mediterrania Capital Partners entered Cash Plus's equity by acquiring a 49% stake. During Mediterrania Capital's four-year tenure, Cash Plus annual revenues increased by 300% while EBITDA jumped six-fold in the same period.

Mediterrania Capital supported Cash Plus's strong expansion plans by helping the company to strengthen its presence in Morocco, which grew from 360 points of sale to more than 1,400 and added new products and services to its portfolio. Under Mediterrania Capital's partial ownership, Cash Plus also developed its own ERP system and web-based applications for money transfer and payment services and was recently granted a payments licence by the Central Bank of Morocco.

Groupe Richbond will hold 40% in Cash Plus and benefit from the solid foundation that Cash Plus's management and the Mediterrania Capital Partners team have built up over the past four years.

Hatim Ben Ahmed, Partner at Mediterrania Capital Partners, said: "Four years after our investment, Cash Plus has grown to become a strong company with the right basis for long-term growth. We are very pleased to have contributed to the development of a national champion in the Fintech industry in Morocco. The sale of part of our stake to Groupe Richbond fully supports Cash Plus's future strategy in terms of product and service development and expansion continuity."

Nabil Amar, Cash Plus Deputy CEO, said: "Mediterrania Capital has been an extremely valuable partner for the past four years. Thanks to their management expertise and financial support, we have been able to successfully integrate Eurosol (acquired in November 2015) and, improve our Strategy and HR processes. We have also implemented a strong discipline of financial reporting, becoming a results-oriented company."

Karim Tazi, Groupe Richbond shareholder and Board Member, said: "The acquisition of a stake in Cash Plus supports our business strategy and brings high synergies with our current portfolio. After

Mediterrania Capital's partial ownership, Cash Plus is very well positioned to capture the increasing demand for financial services in Morocco."

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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.

www.mcapitalp.com

About Cash Plus

Cash Plus is a Moroccan company that aims to make life easier for people by providing easy access to financial and payment services. Headquartered in Casablanca, Cash Plus specialises in national and international money transfers, prepaid credit cards and bill payments.

www.cashplus.ma

About Groupe Richbond

Founded in 1960 by the Tazi family, Groupe Richbond is a major player in the Moroccan economy. With more than 3,000 employees, the group operates 12 industrial suites and manages a distribution network of nearly 2,000 points of sale. Today it focuses on two main divisions:

- An industrial pole geared towards household consumer goods in Morocco and across Africa
- A real estate division including real estate development, hotel layout, logistics, rental property, and more recently, hotels

www.grouperichbond.ma