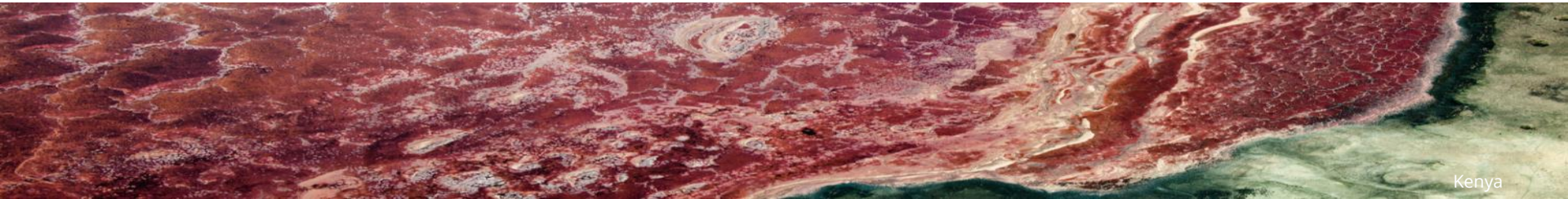


Enexus

Finance within Africa



Enexus is an M&A boutique focused on Africa

Enexus has access to more than 6,000 African and international players operating or investing on the continent. We work in various industries, with a special interest in those with high local content and a strong potential for job creation.

5,000 African companies
250 International companies looking to expand to Africa
200 Private equity funds

500 Financial institutions
200 Institutional investors, family offices & other private investors
35 International DFIs



AGRIBUSINESS



FOOD INDUSTRY AND FMCG



TRADING



MANUFACTURING



RETAIL, HOSPITALITY, REAL ESTATE



HEALTHCARE



ENERGY



TRANSPORTS, LOGISTICS, STORAGE



ICT, TECHNOLOGY AND DIGITAL ECONOMY



CONSTRUCTION



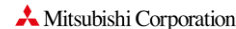
EDUCATION



FINANCIAL SECTOR

We operate out of our two offices in Paris and Abidjan

Some clients and international investors with whom we have worked



Our team



Julien Lefilleur

Managing Partner, Paris

Julien has over 15 years of experience in structuring financings and investments in Africa. Before founding Enexus, Julien was Proparco's Global Head for Manufacturing, Agribusiness, Health & Education, Real estate, and Services and, as such, a member of Proparco's Management Committee. Julien also spent several years in Abidjan and Accra, between 2010 and 2014, to develop Proparco's activities in West Africa.

Julien graduated from Ecole Centrale Paris in Engineering and holds a PhD in Economics from the Sorbonne University.



Clément Marchand

Partner, Abidjan

Clément has over 14 years of experience originating and executing transactions in Africa. Before joining Enexus, Clément worked eight years for Proparco, first in Abidjan and Accra as an Investment Officer covering West Africa, and then as a Senior Investment Officer in Paris where he led the Agribusiness team. Clément has executed deals in various sectors, including agri-business, tourism, health, and industry.

Clément graduated with a Master's Degree in Banking-Finance-Insurance from University Paris-Dauphine, an MSc in Finance from London School of Economics, and a Master's Degree in Development Economics from Sorbonne University.



Daniel Outré

Director, Paris

Daniel has over 12 years of professional experience in finance with a focus on Africa. Prior to joining Enexus, Daniel was a senior investment professional at Proparco's private equity department. At Proparco, Daniel led the end-to-end execution of several investment transactions in various industries including healthcare, education, FMCG and catering. He also served as a director on the board of African companies, and as an LP representative at the advisory committees of several African investment funds.

Daniel is an alumnus from École Normale Supérieure de Paris-Saclay, Sciences Po and the Paris School of Economics (PSE). He is a CFA charter holder.

Enexus' senior team is supported by a junior team with strong background in M&A and Private Equity in Africa

Jean Laurent Pyndiah

Associate, Paris – Former Senior Consultant in EY's Transaction Services division

Léa Bardoux

Analyst, Abidjan – Former Analyst and Portfolio Manager at Lyxor Asset Management, Amundi, Caisse des Dépôts and BNP Paribas

Pénélope Jay

Analyst, Paris – Former Private Equity and Investment Analyst at Adenia Partners and Onomo Hotels Group

Elias El Habib Massicot

Analyst, Paris – Former M&A and investment analyst at Rabobank and Rivage Investment

Our team combines a track record of 100+ transactions, at Enexus and prior to Enexus, in more than 30 African countries

Our recent transactions

15 transactions closed between 2021 and 2024

in **9** countries (head offices)

covering **22** countries of operations

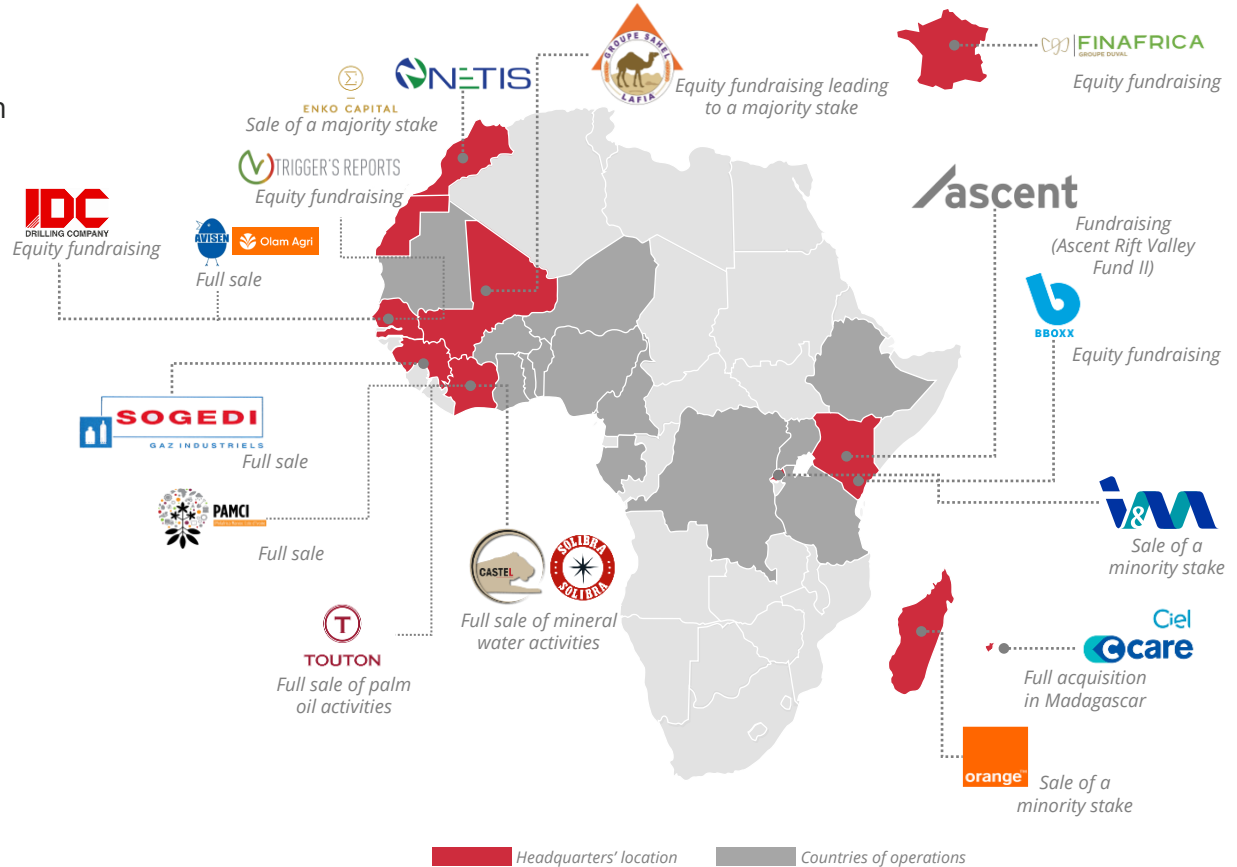
in **10** industries

Enexus
Finance within Africa

ranked

Second financial advisor by deal flow in Africa in 2023

by



Our recent transactions

M&A



Full sale to



Agribusiness

Senegal – 2024

Enexus has advised Avisen's shareholders in the full sale of their shares to Olam Agri, the leading food and agribusiness company in Africa

Avisen was founded in 2000 by two veterinarians to develop the animal feed industry in Senegal. Avisen has become the second largest poultry feedstuff manufacturer in the country.

Olam Agri is a market leading, differentiated, food, feed and fibre agribusiness. It is a subsidiary of Olam Group, a Singapore-based food trading company.

Olam Agri will have the financial and technical capabilities to support Avisen, to bring best industry practices and to contribute to developing a sustainable local animal feed industry in Senegal.

Equity fundraising



Undisclosed amount from



Financial services

Africa – 2023

Enexus has assisted Finafrica, a subsidiary of Groupe Duval, in its fundraising with Proparco

Groupe Duval is a diversified French family-owned group with a strong focus on real estate. Since its foundation 25 years ago, Duval has been operating in West and Central Africa, and has recently diversified into financial services through its subsidiary Finafrica.

Finafrica offers microfinance and insurance services to entrepreneurs and SMEs in Senegal, Guinea, Côte d'Ivoire, Cameroon and Rwanda.

Thanks to this fundraising with Proparco, Finafrica will be able to consolidate its network and support a growing number of African entrepreneurs.

M&A



ENKO CAPITAL

Sale of a majority stake in



to



Telecom

Africa – 2023

Enexus has advised Enko Capital in the sale of its majority stake in Netis Group to a consortium of investors


Enko Capital invested in Netis in 2018 via a private equity fund targeting mid-cap companies across Africa.

Netis is a major pan-African telecom infrastructure service provider, headquartered in Morocco with subsidiaries in 15 African countries.


Enko sold its majority stake in Netis to a consortium jointly led by two pan-African private equity fund managers, Amethis and Africinvest. The consortium was joined by two leading development finance institutions, Proparco and IFC.

Our recent transactions

M&A



Acquisition of



Healthcare

Madagascar – 2023


Enexus has assisted Ciel Healthcare in the acquisition of Centre Technique Biomédical (CTB), a biomedical group in Madagascar

Ciel Healthcare, a subsidiary of Mauritian conglomerate Ciel Group, is a leading operator in the healthcare sector in Mauritius and across Sub-Saharan Africa.

CTB is a Malagasy medical center composed of three laboratories and a sampling center.

The acquisition of CTB will enable C-Care to expand its activities in Madagascar and to further develop the healthcare industry locally.

Equity fundraising



Undisclosed amount from



Security & Technology


West Africa – 2023

Enexus has advised pan-African start-up Trigger's Report in its equity fundraising round with group Eurofind


Trigger's report offers risk intelligence services to companies operating in Africa, by providing an integrated platform to monitor and prevent security threats

Eurofind group is a diversified Ivoirian conglomerate active in Africa, with participations in various industry-segments and a 2,500-strong workforce.

M&A



Sale of mineral water activities to



FMCG


Côte d'Ivoire – 2023

Enexus has advised Groupe Castel in the full sale of its mineral water activities in Ivory Coast


Solibra is Groupe Castel's subsidiary in Ivory Coast and has become the leading producer and distributor of beverages in the country. The transaction consisted in the carve-out and sale of mineral activities.

Founded in 1988, Carré d'Or is one of the major agribusiness and FMCG players in Ivory Coast. This acquisition establishes Carré d'Or as a leading player in the Ivorian mineral water market.

M&A



Sale of Palm oil activities to



Agribusiness


Côte d'Ivoire – 2023

Enexus has advised the Touton Group in the sale of its palm oil activities in Ivory Coast to PALMCI, subsidiary of the SIFCA Group

The Touton Group is one of the world's top five cocoa and vanilla traders. Today, the firm is present on four continents, supported by a network of export subsidiaries in the countries of origin.

The sale of Touton's palm-oil assets is in line with its strategy of refocusing on its core business, cocoa trading.

Equity fundraising



Ascent Rift Valley Fund II 128m USD

Equity raise from private investors


Private Equity

East Africa – 2022


Enexus has advised Ascent Capital in its Ascent Rift Valley Fund II ("ARVF II") equity fundraising with private investors

ARVF II, the successor fund of ARVF I, is a leading investment fund for SMEs in East Africa. The fund is managed by Ascent Capital and has reached a total size of USD 128m.

M&A



Equity fundraising leading to a majority stake with



Agribusiness

West Africa – 2022

Enexus has advised Groupe Sahel in its fundraising with Forafric

Created by a prominent regional entrepreneur, Groupe Sahel has quickly become a key player in its markets.

This new partnership with Forafric, an established agribusiness company in North Africa, will allow Group Sahel to continue its expansion in the region, strengthen its production capacity and diversify its product offering.

Our recent transactions

Equity fundraising



Undisclosed amount from



Mining services

West Africa – 2022

Enexus has supported the shareholder of International Drilling Company, a leading African drilling company in its fundraising with Adiwalé Partners

IDC is a West African company offering drilling services, to local drillers and international majors.

Adiwalé Fund I, is managed by Adiwalé Partners, an independent private equity fund manager established in 2016.

M&A



Full sale of



Agribusiness

Côte d'Ivoire – 2021

Enexus has advised Philafrica Foods, the South African investment company, in the sale of its cassava processing unit in Ivory Coast

Philafrica Foods is an AFGRI Group's investment vehicle specialized in food processing in Africa.

This cassava processing unit aims to produce local starch as an alternative to imported corn starch used in the food industry.

M&A



Full sale to



Industrial gas

Guinea – 2021

Enexus has assisted the shareholder of SOGEDI in its sale to Elton Oil International

Founded in 1952, SOGEDI is the largest producer and distributor of industrial gas in the Republic of Guinea.

The takeover by Elton Oil International, a leading petroleum products distributor in West Africa, will support SOGEDI's growth while maintaining the highest standards of safety and reliability.

M&A



Sale of a minority take in



Financial services

Rwanda – 2021

Enexus has advised Kibo in the sale of its shares in I&M Rwanda to Mr Egidie Gatera

I&M Rwanda is the 2nd largest bank in Rwanda. With this investment, Mr Gatera indirectly becomes the 3rd largest shareholder of I&M Rwanda, after I&M Group and Africinvest.

Mr Gatera, a prominent entrepreneur in Rwanda, operates in various industries, ranging from petroleum distribution to agribusiness and finance. His experience will prove a valuable support to I&M.

M&A



Sale of a minority stake in



Madagascar

Telecom

Madagascar – 2021

Enexus has supported a consortium of minority investors led by Terra Mauricia and Kibo Fund on the sale of its stake in Orange Madagascar

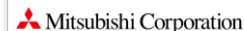
After ten years supporting Orange's growth in Madagascar, the consortium divested its 16% stake in Orange Madagascar.

In between, Orange has become a dominant player in voice and data services. The company has also expanded as a provider of financial services provider through its subsidiary Orange Money Madagascar.

Equity fundraising



USD 50m from



ENGIE, Bamboo, DOEN and MKB

Energy

Africa – 2019

Enexus has assisted BBOXX in a USD 50m equity round led by Mitsubishi

BBOXX, a next generation utility, delivers quality electricity to underserved people in developing countries with more than 100,000 solar home systems already installed in East, Central and West Africa.

Mitsubishi Corporation led the round followed by ENGIE Rassembleurs, Bamboo Capital Partners, DOEN Participaties and MacKinnon, Bennett & Company (MKB).

Client testimonials

SOGEDI

Babacar Sène, Chief Executive Officer

"Enexus supported us throughout the sale process, from the moment we decided to sell right through to payment by the buyers. Enexus carried out a dynamic process, and we particularly appreciated their ability to anticipate, which enabled us to avoid certain complexities, particularly with regard to financial, legal, tax and social aspects."



Enko Capital

Cyrille Nkontchou, Managing Partner

"This transaction is a landmark deal for Enko Capital, and beyond, for the African private equity space at large. This success is the outcome of a conscious strategy by our team to prepare for the exit years in advance, and to organize a full fledged and structured M&A process to stimulate competition. Enexus has been instrumental in assisting us through this rewarding journey."



AFGRI

Joel Bryce, Chief Investment & Strategy Officer

"Enexus' assistance was key to drive an efficient process and close the transaction in a very short period of time. Enexus' knowledge of the local environment was also very useful, especially as a bridge between French-speaking potential buyers and our English-speaking environment. They also helpfully assisted us in finding local legal expertise."



Touton

Patrick de Boussac, Chief Executive Officer

"Enexus' expertise in transactions was of great help to us in selling our palm oil business in Côte d'Ivoire, considering our limited experience in M&A and lack of time to devote to this process given our current functions within Touton. This experience convinced us that a full sale is a complex process, and we were happy to work with Enexus who led this transaction with a high degree of professionalism."



Netis

Jean Farhat, co-founder and Group CEO

"This transaction is a key milestone for Netis that will allow us to grow at an even increased pace. I am confident that we will look back on it as one of the turning points on the critical path to build a pan African champion. Enexus has definitely made a difference by attracting some of the most reputable anchor investors to back our group in the coming years."



Kibo Capital Partners

Thierry Hugnin, Managing Partner

"We invested in I&M Rwanda at the time of the IPO, in 2017, and supported the bank in its expansion as it grew its customer base and embarked on a process of digitalization. We exited in 2021 to Mr Egide Gatera. As a private equity fund, we were happy to pave the way for a Rwandan entrepreneur to step in and bring his expertise and know-how. Leveraging its extensive network and knowledge of the region, Enexus supported us to bring the right investor at the right time and engage in fruitful discussions leading to this successful exit."



Avisen

Pape Seck and Bernard Anselme, co-CEO's

"Enexus played a key role in our full sale process, from the initial discussions to the transaction closing. Their support proved invaluable given our limited experience in M&A and the importance of this transaction to the shareholders. They were particularly patient and perseverant, guiding us through each stage of the process and explaining the stakes and impacts of our decisions. We also want to thank Enexus for their commitment during the long hours of negotiations, bridging the gap between the sometimes divergent opinions of shareholders and stakeholders."



Groupe I&M

Sarit Raja-Shahi, Group Executive Director and representative of the founding family

"Our ambition is to strengthen our market position in Rwanda and benefit from the compelling growth of the country's economy. The acquisition of Kibo's stake by Mr Egide Gatera shows the confidence Rwandese businessmen have in I&M. Enexus' financial expertise and understanding of our business was very helpful. In particular, we appreciated Enexus' skillful understanding of all three parties' - the buyer, the seller, and ourselves - expectations and interest, which was instrumental to bring the transaction to fruition."



Trigger's Reports

Morgan Hanin, Founder and CEO

"Enexus identified exactly the investor profile I was looking for, namely a minority shareholder with long experience in Africa, who understood my business and its potential, and finally, rather a family group than an institutional investor. Enexus' excellent knowledge of the West African business environment was decisive in this selection process. Enexus was also very helpful in advising me on modeling my business plan, valuing my start-up, negotiating with investors, and structuring governance with a co-shareholder. Last but not least, Enexus was able to identify the right legal counsel for the transaction, and work together with them to defend my interests in the best possible way."



Castel Afrique

Laurence Dequatre, Chief Financial Officer

"This transaction has been a turning point for the Castel Group in Côte d'Ivoire, as we reviewed our positioning and decided to divest our PET beverage activities. Passing on this activity and ensuring its continuity was fundamental to us as Awa and Cristaline are historical brands which have become part of the Ivorian daily life. Carving-out added complexity and required us to approach the right buyers, capable of transferring smoothly this activity to their own operations. Enexus played a key role in the process through its understanding of the Ivorian market and the transactional constraints of a carve-out situation. Enexus successfully leveraged its broad network to help us find an investor that met our expectations."





Contact

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