



Press Release

4th May 2018

AfricInvest and Amethis acquire a minority stake in CFG Bank

AfricInvest and Amethis, leading pan-African mid-cap-focused private equity firms, are pleased to announce the closing of a minority equity investment in CFG Bank (“CFG”), a pioneering investment bank which is now extending its activities to become a universal bank.

Established in 1992 by Adil Douiri and Aymn Alami, CFG initially operated as a capital markets investment advisor for retail clients, and soon became a leader in investment banking services in Morocco. In 2012, CFG was transformed into a universal bank with a focus on premium clients, and then in 2015 launched its commercial banking activities. CFG now counts 13 branches in its network with more than 5000 clients and has positioned itself as a universal bank with a focus on personalized service.

Looking to the future, CFG is aiming at focusing on the digitalization of its services, while maintaining a personalized service through its branches. Led by a top-notch management team, CFG is eager to execute its innovative and disruptive commercial banking model articulated around a performing multi-channel network, comprising cashless branches, mobile and internet banking and smart ATMs saving time for both the customer and the bank.

The investment by AfricInvest and Amethis follows a previous MAD300m capital increase in 2016 which was used to accelerate the bank’s development. After the investment of AfricInvest and Amethis, CFG’s total equity has reached MAD700m.

Brahim El Jai from AfricInvest commented, “AfricInvest is proud to join forces with CFG as it expands from its position as a successful and innovative investment bank to become a pioneering universal bank. The Moroccan financial services market is ready for a new customer-centered, modern banking experience and CFG is positioning to meet this need. Blending cutting-edge technology and first-class human-led customer care, CFG will democratize high-end services and pave the way for a new generation of banking, not only in Morocco, but well beyond.”

Laureen Kouassi-Olsson, Financial Institutions Head at Amethis added : “We are pleased to support CFG Bank's expansion into retail. We believe that digitalization is the future of commercial banking in Africa. CFG's retail strategy combines the traditional approach of a universal bank with that of a digital bank, ensuring a multi-channel service offering and state-



of-the-art services. CFG is thus revolutionizing the Moroccan banking sector by introducing a hybrid and innovative model, that of the "click and mortar" as opposed to the traditional "brick and mortar" characterizing until then retail expansion models within the banking industry on the continent."

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Enquiries

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About AfricInvest

AfricInvest is among the leading private equity firms in Africa with over 1 billion euros of assets under management across 18 private equity funds. Founded 24 years ago, AfricInvest has deployed capital in 25 countries contributing to significant socio-economic development mainly thanks to revenue growth and profitability improvement across its portfolio companies. Operating out of seven offices in Africa (Abidjan, Algiers, Cairo, Casablanca, Lagos, Nairobi, and Tunis) and one in Paris, AfricInvest invests in leading African enterprises that have regional and continental growth aspirations, especially in the financial sector where AfricInvest relies on dedicated investment vehicles and a dedicated investment team that delivers expertise and focus on improving business processes and charting new growth initiatives.

www.africinvest.com

About Amethis

Created in 2012 by Luc Rigouzzo and Laurent Demey, former executives of Proparco, in partnership with the Edmond de Rothschild Group, Amethis is an investment fund manager dedicated to the African continent, with nearly 600m€ under management, positioning itself as a long-term investor. Amethis is supported by many private investors, financial institutions and family offices, all characterized by a strong entrepreneurial spirit.

Amethis invests in both equity and quasi-equity with high social, environmental, development and good governance goals. During the last three years, Amethis has completed 15





transactions in its various sectors such as financial services, retail, logistics and the medical field.

Amethis has offices in Paris, Luxembourg, Abidjan, Casablanca and soon Nairobi.

www.amethisfinance.com