

## Press release

April 13<sup>th</sup>, 2022

### **AfricInvest and IFC invest in AutoXpress**

AfricInvest, a leading investment platform in Africa, has acquired a 36% stake in AutoXpress, the largest importer, distributor and retailer of tyres, auto parts and accessories operating in Kenya, Rwanda, Tanzania and Uganda. The investment has been made in partnership with IFC, a member of the World Bank Group.

AutoXpress offers its customers an extensive range of automotive parts and services through a well established network of 50+ outlets across Kenya, Tanzania, Rwanda and Uganda. Founded in 1958, the company represents some of the best-known global brands in the automotive sector. It has recently expanded its longstanding range of products and services, introducing car servicing and brakes replacement, becoming the leading automotive aftermarket player in the region.

Through its investment, AfricInvest, working together with the company, is aiming to strengthen AutoXpress' pan-regional business through a strategy to enter new markets, leverage technology, and further improve access to its services.

AfricInvest and IFC will be following on the heels of a successful investment in AutoXpress by Actis, a leading global private equity group, which saw the company more than double its branches to 56, increase its market presence from two to four countries, and grow its revenues from retail channels.

Sandeep Shah, Managing Director of AutoXpress commented, "We look forward to this new partnership. We expect to draw from the strong investment expertise of AfricInvest on the continent, and similarly the strong global experience of IFC, which together should take AutoXpress to the next level."

George Odo, AfricInvest's Managing Director for East and Southern Africa remarked, "We have seen rapid adoption of AutoXpress and their platform, growing to four regional markets and 56 branches. Consumers have shown an increasing willingness to connect online, making the sales process easier. Our investment into this scalable business supports our vision of further growing regional companies and creating omni-channel experiences for consumers, resulting in increased access to goods and services. AutoXpress' strategy to expand into new markets, new services and new technology aligns perfectly with our strengths in supporting, accelerating and delivering additional value to investee companies."

AfricInvest has previously realized several investments and exits in the region. Some of the investments include UAP Insurance Group, Family Bank Kenya, I&M Bank Rwanda, Prime Bank, Britam Holdings Group, Silafrica Plastics & Packaging International, Abacus Pharmaceuticals & Kiboko FMCG and Brookhouse Schools amongst others.

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## **About AfricInvest**

AfricInvest is a leading investment platform providing attractive risk-adjusted returns in Africa. Our strategies across private equity, venture capital and credit, finance the improvement of tens of thousands of African lives. For almost 30 years, our team of experts has successfully executed investments in more than 180 companies across 35 countries, exceeding \$2 billion in funds raised. AfricInvest’s multicultural talent, based in offices across four continents, is driven by a shared dedication to value and impact. AfricInvest is a signatory to the United Nations backed Principles for Responsible Investment (UNPRI), an investor initiative developed by the UNEP FI and the UN Global Compact. In addition, AfricInvest is a participant of the global ‘2X Challenge,’ promoting gender equality in finance.

AfricInvest Fund IV (AF IV) is the group’s flagship generalist Pan-African fund, focused on ‘mid-cap’ growth equity investments. Some investors in the AF IV fund include development financial institutions (DFIs) including; BII UK (formerly CDC UK), DEG, EIB, FMO, IFC and Proparco among other DFIs; along with various local Pension Funds and Insurance companies in Africa.

For more information about AfricInvest, please visit:

Website: [www.africinvest.com](http://www.africinvest.com)

Twitter: @Africinvest\_Grp

LinkedIn: [www.linkedin.com/company/africinvestgrp](http://www.linkedin.com/company/africinvestgrp)

### **For more information:**

Ann Wyman – Senior Partner, Investor Engagement

T +216 29 403 536

E [Ann.wyman@africinvest.com](mailto:Ann.wyman@africinvest.com)

George Odo – MD East & Southern Africa

T +254 722 728 538

E [George.odo@africinvest.com](mailto:George.odo@africinvest.com)