



Press Release

25 January, 2023

AfricInvest Fund IV invests in Justrite, a leading Nigerian retail store, to support footprint expansion

AfricInvest is pleased to announce it has taken a minority stake in Justrite, a leading Nigerian family-owned retail department store. The company provides everyday essentials, such as groceries, confectionaries, and clothing to consumers in largely underserved neighborhoods. Founded over 22 years ago by Dr & Mrs. Aderinwale and Mrs. Omoboye Fejeku, Justrite caters to consumers in the Southwestern Region of Nigeria with 17 stores across Lagos (Ikeja), Ogun (Abeokuta), and Osun State (Osogbo), with a combined shop floor exceeding c.20,000m² and 57,000 Stock Keeping Units (SKUs).

Through its partnership with Justrite, AfricInvest will contribute to building affordable grocery outlets that source local products, support domestic agriculture value chains, and create new jobs while improving the availability of safe, high-quality foods. Building on a proven track record of 30 years, the AfricInvest team aims to help accelerate the company's growth, putting in place enhanced governance tools and digitalizing the company's processes and services. Leveraging its multisector investment platform, AfricInvest will create synergies between its other portfolio companies and Justrite to increase their reach and provide access to technical expertise.

This transaction builds on AfricInvest's decade-long relationship with the Justrite team that began with an investment from the firm's credit vehicle, AfricInvest Private Credit (APC). It marks the fifth investment of AF IV, AfricInvest's flagship fund which invests in African mid-cap companies across diverse sectors to accelerate their regional growth, delivering attractive risk-adjusted returns and supporting inclusive and sustainable development.

Dr. Ayo Aderinwale, Co-founder and Chairman of Justrite, said, "As Justrite embarks on a new growth phase, Tosin, Boye, and I are very excited to partner with Africinvest to help both our consolidation in the local market as well as our exploration of other markets outside Nigeria. We look forward to benefiting from their immense experience across Africa to galvanize our expansion. We welcome our new partners!"

Abiola Ojo-Osagie, Senior Partner and MD, AfricInvest Anglophone West Africa commented, "Justrite is a clear market leader with well-defined growth potential and we are very proud to be partnering with such knowledgeable and dynamic sponsors. The management team has demonstrated a strong willingness to sustainably expand their footprint across Nigeria and beyond. AfricInvest will support them to enhance their corporate structure and improve operational performance. We are indeed excited to play a role in Justrite's growth journey. "

“Our mission in AfricInvest is to identify companies like Justrite which possess strong growth potential, and support them in their expansion while upscaling governance standards. Through this partnership, AfricInvest and Justrite will be increasing access in largely underserved neighborhoods to everyday essentials while upholding high sanitary standards, contributing to the improvement of Africans’ daily lives,” added **Mohammed Sebti, Partner Africinvest**

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About AfricInvest

AfricInvest is a leading pan-African investment platform active in multiple alternative asset classes including private equity, venture capital, private credit, blended finance, and listed equities. Over the past quarter century, we have raised more than \$2bn to finance more than 200 companies at various development stages, delivering value and impact for our investors, portfolio companies, and the communities we serve. Our 100-strong team of investment experts in more than ten offices across three continents has a proven track record of providing attractive risk-adjusted returns while spurring productivity growth, creating jobs, and ultimately improving African lives through inclusive and sustainable development.

For more information about AfricInvest, please visit:

Website: www.africinvest.com

Twitter: @Africinvest_Grp

LinkedIn: www.linkedin.com/company/africinvestgrp

About AfricInvest Fund IV

With total commitments of US\$411 million, AF IV aims to invest in mature and profitable African mid-cap companies across diverse sectors to accelerate their regional growth and deliver attractive risk-adjusted returns. The Fund also supports inclusive and sustainable development, having committed to the 2X Challenge criteria in support of women’s economic empowerment. Employing AfricInvest’s signature hands-on approach, the Fund’s investment team offers portfolio companies a unique combination of local insights and global perspectives.

About Justrite

Founded in 2001, Justrite Limited is a Nigerian departmental retail store catering to consumers in the Southwestern Region of Nigeria. The company has several lines of business and provides everyday essentials of all kinds to consumers in largely underserved neighborhoods across the region. It has commenced its operation at Ota, Ogun State as a Mom and Pop store of about 120 square meters with about 800 Stock Keeping Units and has grown to 17 stores.

For more information about Justrite, please visit:

Twitter: https://twitter.com/justrite_ng

LinkedIn: <https://www.linkedin.com/company/justritesuperstore/>

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