



## **AfricInvest's MPEF IV exits Promamec, Moroccan pioneer in production and distribution of medical devices**

**Casablanca, July 24, 2023** – AfricInvest is pleased to announce its exit from Promamec, a Moroccan pioneer in the production and distribution of medical devices for the public and private sectors. Founded in 2000, the company has steadily grown to become one of the Moroccan leaders in the provision of a diverse range of medical devices. Thanks to its innovative strategy and dedicated teams, Promamec engaged in exclusive partnerships with several internationally renowned brands allowing the company to cover a wide spectrum of medical specialties.

AfricInvest's investment enabled Promamec to fuel its growth by launching new medical specialties, offering new products, acquiring additional market share in historically covered sectors, and exploring new markets, mainly West Africa.

Over the holding period, AfricInvest teams have actively supported Promamec on its growth journey. Financially, the fund's investment has allowed the company to increase its working capital and fuel growth. MPEF IV teams also assisted the management, when needed, in assessing several growth opportunities, including M&A projects in Morocco and Sub-Saharan Africa.

AfricInvest also helped Promamec enhance its ESG standards, supporting the company's alignment with operational Health and Safety best practices, via implementing new standards that ensure employee safety as a priority. Changes included the implementation of Environmental and Social Management, ISO standards, as well as a pollution prevention management system.

**Mehdi Mahtat, Partner at AfricInvest**, said "It was a privilege to partner with Promamec for more than five years and witness the outstanding achievements of growth and product diversification, as well as the transformation that we have supported and accompanied with unwavering conviction, alongside the CEO Mr. Naoufal Lahlou and Lahlou Family. With this transaction, we celebrate not only financial success but also the positive impact of Promamec on the Moroccan Health sector. I have no doubt that Promamec, together with their new partner Vantage Capital, will continue to thrive and remain a reference in the Medical Devices industry, both in Morocco and the wider region."

**Naoufal Lahlou, CEO of Promamec**, said, "As we are concluding this partnership with AfricInvest, it has been our utmost pleasure to collaborate together. We are grateful to our AfricInvest partners for supporting us to lift the company to a leading position in its market and look forward to continuing the journey with our new partners."

## **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.

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