



Press Release

10th March 2016

AfricInvest invests in Silafrica Plastics and Packaging International Limited

AfricInvest, a leading pan-African mid-cap-focused private equity firm, is pleased to announce that its AfricInvest Fund III has invested in Silafrica Plastics and Packaging International Limited (“Silafrica”), the leading East African plastics and packaging group with operations in Tanzania, Kenya, Ethiopia, Uganda and India. Silafrica has been operating since the 1960s providing plastic and packaging solutions to a wide variety of sectors for both corporate and retail consumers. Products manufactured by Silafrica include water tanks, crates, preforms, tubs, containers, pens, chairs, pallets and kiosks. Prior to the investment, Silafrica was wholly-owned by the Sumaria Group, a conglomerate with interests in numerous industries across Africa.

Through its investment, AfricInvest and Silafrica will aim to consolidate Silafrica’s position and brands in its current markets, expand its product range and offering, as well as to expand geographically to capture a higher share of the significant growth expected in the plastics and packaging sector across African markets.

Commenting on the investment, **Skander Oueslati, Co-Head of Sub-Saharan Africa at AfricInvest** said: *“AfricInvest is excited about the opportunity to work with an established regional player in a growth sector. This partnership will not only allow Silafrica to leverage AfricInvest’s infrastructure and footprint in Africa, but will also take advantage of our firm’s long experience and expansive network.”* **George Odo, Senior Partner and MD East Africa** added, *“This transaction exemplifies AfricInvest’s core strategy: investment in a sector where we already have considerable knowledge, with a strong and credible local partner like the Sumaria Group, working with a business that is already a market leader and is aiming to become a regional champion.”*

According to **Ankush Shah, Managing Director**, Sumaria Group: *“As the third private equity investment Sumaria companies have accepted, this signifies once again our commitment to creating value for our stakeholders across our range of businesses. We are very pleased to be working with AfricInvest, who have a strong track record both regionally and across Africa.”* **Akshay Shah, Managing Director of Silafrica, added**, *“The partnership with AfricInvest will help us consolidate our position and execute Silafrica’s strategy to expand its manufacturing footprint to ten countries in Africa. We believe in building strong partnerships with our employees, customers, suppliers and partners, and we certainly see Africinvest as an ideal partner to add strategic value to our business growth strategy.”*

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Enquiries

Ann Wyman, Investor Relations, AfricInvest	+216 71 189 800
Skander Oueslati, Senior Partner, AfricInvest	+ 216 71 189 800
George Odo, Senior Partner, AfricInvest	+254 728 606 975

About AfricInvest

AfricInvest was founded in 1994 and is today among the leading private equity firms in North and Sub-Saharan Africa with around 1 billion USD of assets under management across 14 PE funds and sponsored by prestigious DFIs, private and institutional investors. AfricInvest relies on a team of 50 highly skilled investment professionals with over 130 years of cumulative PE experience, operating out of seven offices in Tunis, Nairobi, Casablanca, Algiers, Lagos, Abidjan and Paris.

AfricInvest is the co-founder of the African Venture Capital Association (www.avca-africa.org), the East African Venture Capital and Private Equity Association (www.eavca.org) and the Emerging Markets Private Equity Association (www.empea.org) and member of the Euromed Capital Forum (www.euromed-capital.com).

www.africinvest.com

About Silafrica Plastics and Packaging International Limited

Silafrica Plastics and Packaging International Limited is the leading regional manufacturer and supplier of plastics and packaging solutions in the greater East African region. Silafrica provides plastic packaging to a varied range of local, regional and multinational companies in the FMCG & construction sectors, and consumer products for homes & schools through its brands AIM, SPEEDO and SIMTANK.

Since the 1960s Silafrica has continued to grow through a focus on innovation, quality, world class standards and customer partnership. Today the wide product range covers rigid packaging (bottles, caps, containers, pails), transport packaging (crates, pallets), retail vending equipment (kiosks, cooler boxes, trolleys), housewares (hangers, pegs, basins, containers, toilet slabs, tables, chairs), construction (water tanks, rain water harvesting), and stationery (pens, rulers).

Silafrica was founded by the Sumaria Group, a family-owned conglomerate which has had significant interests in pharmaceuticals, logistics, agribusiness, soft drink bottling, FMCG manufacturing, and packaging, amongst others. The Sumaria Group has a long-established presence in Africa having been operating on the continent since the 1940s.

www.silafrica.com

