

Investment in Leading Tunisian Snacks Producer and Creation of New North-African FMCG Platform

Kigali, Rwanda, 15 November 2022 – Admaius Capital Partners, a leading pan African private equity house, (“Admaius”) announces that, via a subsidiary of the Virunga Africa Fund 1, it has made a significant investment in Power Brands, the parent company of Céréalis S.A. (“Céréalis” or “the Company”), Tunisia’s leading producer of salted snacks and a significant producer of baked goods. Admaius will partner with the current owners of Power Brands, the Gahbiche family and Ekuity Capital, a leading Tunisian private equity investor, to build a leading branded FMCG platform through a combination of organic growth and selective acquisitions to expand and build on Céréalis’s portfolio of strong local brands.

The investment is consistent with Admaius’s strategy of investing in African FMCG companies positioned to benefit from growing incomes and increasing demand for products tailored to meet local needs.

Céréalis was founded in 2004 by current CEO Karim Gahbiche, a Tunisian national and Harvard graduate who started his career at Goldman Sach’s asset management business and comes from a family of entrepreneurs. Céréalis has grown rapidly to become Tunisia’s largest salty snacks producer with a range of leading branded products.

Admaius will also use its position to drive improvements in areas where Céréalis has the potential to have significant positive impacts on society such as reducing packaging waste, increasing recycling, carbon footprint reduction and improving nutrition. Admaius is a signatory of the UN Principles for Responsible Investment and is committed to aligning its investments with the UN Social Development Goals.

Commenting on the announcement, Karim Gahbiche, CEO of Power Brands and Céréalis said:

“I’m excited to be working with Admaius and Ekuity Capital as we enter a new chapter in the development of the business which I founded back in 2004. The experience and network that the Admaius team brings to the table will be invaluable in helping us to grow and develop a major North African FMCG platform.”

Commenting on the announcement, Amine Allam, MD of Admaius said:

“We are delighted to announce our second investment in another outstanding African business led by a strong entrepreneur. Céréalis is representative of the home-grown national champions that we typically look to partner with in North Africa and that are expected to outperform and create value for all stakeholders across the cycle. We look forward to working with Power Brands in the coming years to support the development of a new FMCG platform.”

Commenting on the announcement, Marlon Chigwende, Managing Partner of Admaius said: “This investment is an excellent example of Admaius’s differentiated approach to investing in Africa that combines on the ground presence with global private equity expertise. With our strong networks across the continent and our deep expertise in our core sectors, I am convinced that this approach will result in superior outcomes for our investors and our investee companies.”

Mohammad Al-Nemah, CEO of Ekuity Capital commented:

“This transaction is consistent with Ekuity Capital’s objective of enabling the development of a strong Tunisian business sector. Since investing in Céréalis 8 years ago, we have worked closely with Karim Gahbiche and his team and are enthused by the opportunity to support the continued growth and evolution of the business.”

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About Admaius Capital Partners

Admaius Capital Partners is an experienced African investment manager currently managing in excess of \$250m through its Virunga Africa Fund 1. All of the Admaius’s team are African and have significant experience in Africa. Admaius Capital Partners is headquartered in Kigali, Rwanda and has offices in Nairobi, Johannesburg, Tunis and London and will shortly open its fifth office in Abidjan, Ivory Coast. Admaius is a commercial investor with a strong impact and social development focus. The business has former leaders of some of Africa’s largest and most experienced investment managers including Carlyle, Actis and Standard Chartered. Key focus areas include fintech, financial services, healthcare, education and FMCG.

About Céréalis Group S.A.

Founded in 2004 by CEO Karim Gahbiche, Céréalis has established itself as the market leader in Tunisia. Thanks to modern, fully automated production lines, and the superior raw materials that it sources from its exclusive international strategic partners, Céréalis has created and developed high quality market leading snack products that have quickly become consumer favorites in Tunisia. Thanks to its partnership with General Mills, strategy of product diversification and innovation, and its consistently high product quality, Céréalis has been able to develop the snacks market in Tunisia and be its main source of growth.

About Ekuity Capital

Ekuity Capital (formerly known as the Tunisian-Kuwaiti Consortium of Development – CTKD) is one of Tunisia’s leading investment institutions. Founded 46 years ago, Ekuity Capital is a

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dynamic investment institution with a clear vision to develop a sustainable diversified investment portfolio. We provide our business partners the needed guidance and support to enable them to grow, create value and achieve their objectives. Combining local knowledge of the Tunisian market with a global oversight, ensures that Ekuity Capital always maintains a consistent and diligent investment approach.