



Nairobi, February 2017

PRESS RELEASE

Amethis Finance and Metier partner to acquire a significant minority stake in Kenafric Industries Limited, the East African leader in the confectionery and culinary sector, with the ambition to assist the group in its strategy to emerge as a pan-African branded packaged food platform.

Amethis Finance and Metier are pleased to announce their partnership with Kenafric Industries ("Kenafric"), in the acquisition of a significant minority stake in their packaged food business.

The Kenafric Group was founded in 1987 by Velji Punja Shah and his four sons. The Group has grown to emerge as a major FMCG group in East Africa, having diversified into confectionery, footwear, culinary and stationery manufacturing. This transaction is limited to the confectionery and culinary business and the Shah family will continue to operate the footwear and stationery business separately. Amethis has a long-standing relationship with the Shah Family and the transaction developed as a result of this relationship.

Kenafric enjoys a leading position in the packaged food sector, being one of the best known local FMCG brands in East Africa. Kenafric is engaged in the manufacture, branding and distribution of confectionery, snacks, ready-to-drink juices and culinary spices products. The company is unique in the packaged food sector in East Africa, having built strong entry barriers based on: (1) a capillary distribution network, (2) strong premium brands and (3) a pan-African regional footprint. Kenafric sells around 45% of its production outside Kenya.

Kenafric has reached a critical size and now intends to expand into a regional packaged food platform, leveraging on its existing strengths of an excellent route to market to broaden its product range and basket offering. The fragmented East African market offers a unique opportunity for acquisitions and strategic partnerships. The stated aim is to be able to supply the entire range of snacking products in a kiosk through adjacencies and brand extensions. Kenafric, Amethis and Metier have been working together on a promising acquisitions pipeline.

"Having built a trustworthy relationship with Kenafric's management over the past years, we are excited about this partnership which will allow Kenafric to leverage on its strong existing base to expand into a diversified packaged food platform in East Africa. Thanks to this partnership, Kenafric is now poised to engage into a new phase of its history" said Jean-Sebastien Bergasse, the Amethis Partner in charge of the project.

For Metier, a proven leader in Southern African Private Equity, this marks its first investment in Kenya. Metier enjoys a long and successful track-record in private equity investing in Southern Africa and has already realized and successfully exited similar transactions in the packaged food industry.

It is worth noting that the Shah family is bringing along external partners to the family business for the very first time, with the ambition to institutionalize the business and achieve its ambitious vision.

"Metier, as a partner to both the Shah family and Amethis, are glad and proud to seal a partnership with Kenafric to support the business' future evolution while contributing to the development of the regional consumer goods sector" said Paul Botha, Metier's managing partner



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"We are excited about the partnership with Amethis and Metier. Through this investment, we will seek to leverage the deep relationships that they enjoy in the region, operational support and a strong capital base to accelerate future growth", commented Bharat Shah, Chairman at Kenafric.

BellHouse Capital, Pratul Shah and Bowmans Law acted as the Company's transaction advisors while Anjarwala & Khanna and KPMG represented the investors.

This investment is aligned with the investment strategies of both Metier and Amethis to support family and entrepreneurially led businesses in their modernization and regional development on the African continent.

About Amethis Finance – *Amethis was created by Luc Rigouzzo and Laurent Demey in partnership with the Edmond de Rothschild Group. This team of experienced investors has centered their careers around long-term lending, investment and advisory services on the African continent. Amethis aims to be the hub of a network of investors, industrialists and public and private financial institutions specialized in Africa, all sharing a reputation of professionalism and integrity.*

About Metier – *Metier is an independently owned fund manager and a proven leader in the area of private equity and alternative assets. Founded in 2003, Metier has two primary investment activities – mid market growth capital and clean energy / resource efficient infrastructure. It has an established team which ranks amongst the largest and most experienced in the private equity industry in Sub-Saharan Africa. Metier has a strong track record in private equity investing and selective M&A advice that confirms its leadership status.*



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