

Duet Private Equity Limited buys SAPLED through Duet Consumer Ivory Coast Holdings Limited

- **SAPLED is one of Ivory Coast's largest dairy and juice processing companies**
- **Also owns Tampico fruit juice license in Ivory Coast, Burkina Faso, Togo, Benin and Guinea**
- **Investment to capitalise on growing consumer spending in Francophone West Africa**

London, 15 December 2015: Duet Private Equity Group is pleased to announce that it has acquired Abidjan-based Societe Africaine des Produits Laitiers et Derives (SAPLED) from the Sifaoui Group through the creation of Duet Consumer Ivory Coast Holdings (DCICH). The details of the transaction are not being disclosed.

SAPLED is one of the largest Dairy & Fruit Juice processing companies in Ivory Coast, as well as the exclusive owner of the Tampico fruit juice license in Ivory Coast, Burkina Faso, Togo, Benin and Guinea. SAPLED was founded over 25 years ago and over the years the company has built up a portfolio of brands and products that are today well recognised across the regional market.

Duet believes that the food and beverage manufacturing sector in Francophone West Africa is well positioned for rapid growth. Due to rising population and purchasing power, food consumption and mass grocery retail sales are expected to deliver double-digit annual growth for the next five years. This growth is being driven by an expansion of the middle-class with growing purchasing power and a strong appetite for consumer products.

Duet Group has appointed Frederic Pecastaings as non-executive Chairman of DCICH, in order to provide strategic insight, drawing on 20 years of experience in emerging markets and his 15-year tenure at regional and world's leading FMCG businesses, including 5 years at Danone.

Duet has also appointed Samir Farhat as CEO of SAPLED. Samir, an entrepreneur from Senegal who has led several businesses there, moved to Ivory Coast two years ago to join SAPLED as General Manager.

The Duet Africa Private Equity team was predominantly advised on the transaction by Dentons in Morocco and Deloitte in South Africa.

Henry Gabay, CEO, Duet Group: *"We are delighted to be able to invest in and to partner with SAPLED- a hidden jewel in Ivory Coast- and Africa's- fast-growing FMCG sector. Cote d'Ivoire is the third largest economy in West Africa in terms of GDP and belongs to Sub-Saharan Africa's fastest growing economies with a 2014 GDP growth rate of 8.5% and estimated 7.9% GDP growth for 2015. Today's acquisition follows our private equity investments in Ethiopia and Ghana, both also within the FMCG sector. Over the past five years, Duet Group has also invested in excess of US\$1.7 billion into the Sub Saharan Africa and Mena public markets. Our continuous investments in private equity are a natural extension of our investment philosophy for the region".*

Maty Ndiaye, Director, Duet Private Equity: *"The execution of the SAPLED transaction has been an exciting journey for us alongside Mr Sifaoui. We see SAPLED as the right platform to build a leading regional business with the potential to grow its existing portfolio and launch new product lines. We are very excited to be able to work with SAPLED's dynamic management team and drive the next phase of the company's development".*

Alexandre Khawam, Vice-President, Duet Private Equity: *"We couldn't be more pleased to mark our entry into Ivory Coast with this investment and look forward to partnering with SAPLED's management to drive the company's continuing expansion in the region".*

Duet Group: Duet Group is a UK-headquartered global alternative asset management firm with over US\$5.6 billion of assets under management (AUM) (www.duetgroup.net).

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