

DPI invests in Dolidol, Morocco's leading manufacturer and distributor of polyurethane foam and bedding products

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Development Partners International ('DPI'), a leading Pan African private equity firm with over US\$1.1 billion of assets under management and presence in 27 countries, is delighted to announce its investment through African Development Partners II ("ADP II"), in UNI CONFORT MAROC - Dolidol, Morocco's and Ivory Coast's leading manufacturer and distributor of foam, mattress and bedding products.

Under the agreement, ADP II acquired a stake of just over 20% in Dolidol from the company and its existing shareholders, for a total amount of approximately US\$30mn.

Founded in 1972, Dolidol is one of the oldest mattress manufacturers in Morocco and a leading player in the industry. The company produces, manufactures and sells polyurethane foam, mattresses, sofas and non-woven textiles. As a household brand, the Company is synonymous with high-quality products and customer service. Dolidol recently expanded its geographical footprint to Ivory Coast and is now the market leader in manufacturing and distributing mattresses into Francophone West Africa.

The partnership with DPI will allow Dolidol to reinforce its market leading position in Morocco, further leverage the strong growth prospects of its various business segments and execute its Sub Saharan Africa expansion strategy with an emphasis on West Africa.

Sofiane Lahmar, DPI Partner, said: "We are very excited to invest in such a strong household brand as Dolidol. In addition to the strong growth prospects and profitability of the existing business segments, we believe there is a significant opportunity to help accelerate its expansion into other regions across the continent. DPI is committed to making investments in Morocco, with Dolidol marking our fifth investment in the country, totalling c.USD230m across all five. We look forward to working alongside B.Group, a first-class partner, in addition to Dolidol's excellent management team."

Jalil Skalli, CEO of Dolidol, commented: "This capital increase will allow us to further consolidate the institutionalisation of the firm."

Naciri & Associés Allen & Overy and Deloitte advised DPI on the transaction. West Capital Partners and Dentons advised Dolidol.

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Notes to Editors

About DPI

Development Partners International LLP (DPI) is a US\$1.1bn Africa-focused private equity firm that invests in companies benefiting from the fast-growing emerging middle class in Africa. DPI currently manages two pan-African private equity funds, African Development Partners I (ADP I) and African Development Partners II (ADP II).

Founded in 2007, DPI's investment process combines rigorous analysis with comprehensive due diligence. The firm seeks out compelling investment opportunities and aims to obtain exclusive terms, rational pricing and strong influence. The investment philosophy places great importance on working closely with the fund's portfolio companies to create value while looking for attractive exit opportunities throughout the fund's investment period. DPI invests in profitable or cash-flow positive companies which are growing either organically or through acquisitions or partnering with established corporations expanding into new regions in Africa.

About Dolidol

Established in 1972, Dolidol is one of the oldest mattress manufacturers in Morocco and a leading player in the industry. The Dolidol household brand name is one of the most recognized and widely-used foam and bedding brands throughout Morocco, perceived as being higher-end with better quality products. Dolidol manufactures and sells polyurethane foam, mattresses and sofas, as well as non-woven textile. Dolidol has developed a wide distribution network in Morocco with 46 owned stores, 10 distribution facilities and over 1,100 distributors.

About Palmindus and B-GROUP

Palmindus is the Industries and Services branch of B-GROUP, one of the largest private groups in Morocco that is active in industries and services, tourism and leisure, and real estate segments. B-GROUP is owned by the Berrada Sounni family, and is known in Morocco as the Palmeraie group.