

DPI announces a \$56m investment into leading Tunisian tomato processing and agri-business, SICAM



- DPI completes its second investment from African Development Partners III (“ADP III”)
- SICAM represents ADP III’s first investment in Tunisia, and one of the largest Private Equity transactions ever undertaken in the country
- Tunisia is the largest consumer of tomatoes per capita in the world, possessing significant export opportunities
- DPI is partnering with the Bayahi Group to reinforce SICAM market leading position in Tunisia and help drive its international expansion strategy

DPI, through its third fund ADP III, announces a \$56m investment into leading Tunisian tomato processing and agri-business, SICAM, to reinforce its market leading position and help drive its national and international strategy.

London, 21 May 2020 – Development Partners International (“DPI”), a leading Pan-African private equity firm with a strong track record of investing across the continent, is pleased to announce the second investment from its third fund, Africa Development Partners III (“ADP III”), into Société Industrielle des Conserves Alimentaires (“SICAM”), a leading food business and tomato processor in Tunisia, aligned with DPI’s investment strategy focused on the emerging middle class in Africa and on consumer-driven industries.

Established in 1969, SICAM is the leading producer of canned tomatoes, pepper pastes, and jams and one of the most recognized brand names in Tunisia’s food and agri-industry, with a strong track record of delivering quality products to its customers. Wholly owned by the Bayahi Group, a leading Tunisian conglomerate, SICAM has quickly become the fastest growing player and market leader of the sauces and condiments segment in Tunisia, in part driven by its strong relationships with the local farming industry, enabling it access to consistent tomato harvests.

SICAM is the only player operating through a vertically integrated model including PROCAN (100% subsidiary of SICAM) which manufactures metallic cans for SICAM in various formats, and SICAM AGRI (50.5% subsidiary of SICAM) which provides farmers with technical advice, financing, tools and agricultural inputs. Despite the Covid-19 crisis, demand remains strong given the nature of SICAM’s products and sales continue to increase.

DPI, as an active investor, will be partnering with the Bayahi Group to support SICAM’s management team in the development of SICAM’s future strategy and growth opportunities, including further strengthening SICAM’s leading position in its core market of Tunisia, as well as developing its export strategy in light of Tunisia’s and SICAM’s competitiveness in the industry. Through this partnership, SICAM will benefit from DPI’s significant regional and sector expertise and its active management approach to investing.

The investment also reaffirms DPI’s commitment to driving economic development across Africa, with agriculture being key to the continued advancement of Africa’s fast growing emerging middle class. SICAM’s partnership model with local farmers and the canned food products processed and sold by the company cater to the emerging middle class. DPI, through its Impact and ESG team, will also focus during the investment period on increasing resilience to climate change impacts and on promoting sustainable agricultural practices throughout the business and supply chain. The investment will allow SICAM to further improve the incomes of the farmers it partners with and the sustainability of food supply in the country

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[Runa Alam, Co-Founder and Chief Executive Officer at DPI, commented:](#) “We are pleased to be investing in SICAM. The agri-business industry presents an excellent way for DPI to deliver both financial returns while making an impact on the lives of SICAM stakeholders.”

[Sofiane Lahmar, Partner at DPI, commented:](#) “SICAM has successfully positioned itself as the market leader in the Tunisian tomato business, with its products becoming household names across the country, synonymous with quality. Access to food and food production are key to Africa’s continued economic growth and development and SICAM is well positioned to benefit from these macro trends. DPI looks forward to working with the experienced Bayahi Group, who possess a strong track record of building successful businesses of scale across the country”.

[Tahar Bayahi, SICAM Chairman and CEO, also commented:](#)

“We are delighted to welcome DPI on board as experienced and active investors as we focus on bringing our quality food and tomato products to our existing and expanding customer base. DPI has significant sector experience and expertise investing across the region, and we look forward to working with them to continue to drive the growth of our business and SICAM’s international and export strategy”.

DPI was advised by Asafo & Co, Derenia Capital, Donia Hedda-Ellouze, Ellouze & Belajouza-Felli, MATINE Consulting, and EY.

The Bayahi Group was advised by Ghazi Meziou from Cabinet Meziou Knani & Khlif, by Mohamed Triki from InFirst Auditors, and by Karim Ammar and Makram Meftah of the Bayahi Group.

ENDS

About DPI

Development Partners International LLP (DPI) is a Pan-African private equity firm that invests in companies benefiting from the fast-growing emerging middle class in Africa with \$1.6 bn in AUM. DPI has invested in 21 portfolio companies operating across over 30 countries. As a signatory to the UN PRI, DPI promotes high ESG and Impact standards and seeks to contribute to the UN Sustainable Development Goals. DPI is also one of the first African fund to become a signatory of the IFC Operating Principles for Impact Management. DPI has developed an innovative Impact and ESG Management System and key impact themes will focus on:

- Job Quality: SDG 8
- Climate change: SDG 13
- Gender balance: SDG 5

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 SICAM

SICAM (Société Industrielle des Conserves Alimentaires), is the leading producer of tomato paste, Harissa and jam in Tunisia. SICAM also produces a range of other products such as canned fruits and vegetables, with tomatoes and pimentos being the main products.

Founded in 1969, SICAM is wholly owned by the Bayahi Group, a Tunisian conglomerate that owns over 30 companies across five core sectors: retail, heavy industry, food processing and agri-industry, insurance and services and real estate.