



Adenia sells leading paint and coatings manufacturer in Mauritius

Port Louis, Mauritius, 1 April 2020

Adenia is pleased to announce that it has finalized the sale of the 95% equity stake held by Adenia Capital (III) in Mauvilac to AkzoNobel, the third largest paint manufacturer worldwide. Mauvilac is the leading paint and coatings manufacturer in Mauritius. Adenia invested in Mauvilac in 2014.

During its investment period, Adenia initiated and implemented several value creation initiatives. Adenia recruited a new management team who steered the implementation of an ambitious modernization plan. Significant investments were made to upgrade the factory and improve standards that are now in line with ISO 9001, ISO 14001 and ISO 45001, respectively, for quality, environmental and occupational health and safety management. Multiple product innovations were launched, with an increased focus on eco-friendly paints. Notable productivity improvements and increased network of direct distribution resulted in an EBITDA margin increase of more than 60% since acquisition.

The transformation plan implemented at Mauvilac epitomizes what Adenia delivers with its majority ownership strategy: strong value creation through modernization of governance, standards, infrastructure, and improvement of quality of employment.

Given Mauvilac's strong positioning on its core market, its improved processes and the quality of its distribution network, Adenia has gained traction from various strategic and financial buyers during the exit process.

From Adenia's side, the deal was advised by Lazard, Desfilis Avocats (Philippe Rosenpick, Partner, and Sidney Lichtenstein, Associate) and Ernst & Young.

About Adenia Partners

Since 2002, Adenia has successfully raised USD500 million across 4 funds and is among the very few PE firms that invests on the continent exclusively in controlling stakes. Adenia has a proven track record of strong and consistent performance with 25 platform investments executed and 15 exits realized. Adenia has one of the most highly qualified teams in African PE in terms of education pedigree, longstanding experience as entrepreneurs, investors and local in-depth knowledge. All team members are based in the 5 offices across Africa (Mauritius, Ghana, Ivory Coast, Kenya, Madagascar). Sustainable business transformation inclusive of impact measurement while achieving superior financial performance are key components of Adenia's core philosophy.

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