

PRESS RELEASE

Helios exits investment in GBfoods Africa

Sale follows company's continued growth, consolidation of its market presence and positive social impact

21st September 2021. Helios Investment Partners (“Helios”), the leading Africa-focused private investment firm, acting on behalf of funds it advises, is pleased to announce the completion of the sale of its 49% stake in GBfoods Africa (the “Company” or “GBFA”) to its partner and co-shareholder, The GBfoods SA (“GBfoods”). Successful execution of Helios’ value creation strategy resulted in strong financial, social and environmental performance. During Helios’ ownership, annual operating profit growth was consistently in the mid-teens, driven by both revenue growth and margin expansion.

Established in 2017, GBfoods Africa was a joint venture created by Helios and GBfoods through the combination of GBfoods’ existing bouillon cubes business in Africa and the acquisition of brands Gino, Pomo, Jago, and Bama. The combined platform generates 70% of gross profit from core brands and has a strong established presence in over 30 African markets.

Over the course of its four-and-a-half-year investment, Helios achieved its value creation objectives which were focused on four pillars: integration of the various business units under one Africa-oriented organisation; localisation of production, including large-scale farming and industrial processing; product innovation; and investments into route-to-market.

The local production initiatives had a particularly significant social and environmental impact, with the investments in West Africa enabling the Company to reduce carbon emissions and retain high-value jobs and skills in-country. To date, the tomato farming and production project in Nigeria has created over 1,000 farming jobs, grew employment of women into new harvesting roles by 80%, and increased farmer output by up to 10x their prior crop yields. The shift to local production has also reduced GBFA’s carbon footprint. For example, by using locally sourced raw materials for mayonnaise production, the Company has reduced finished product imports from China and the US by c.550 containers per annum.

Nimit Shah, Partner at Helios, commented:

“Helios is proud to have been selected as GBfoods’ partner of choice in Africa, and together to have transformed GBFA into a large, fast-growing and locally sustainable African consumer business. Our successful investment underscores the strength of our strategy in the consumer non-discretionary sector, focussing on resilient businesses that offer low-cost products with mass market appeal, and our capability to create value for all stakeholders through establishing high ESG standards and achieving growth with positive impact. We look forward to following the Company’s continued success.”

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Notes to Editors

About Helios Investment Partners

Established in 2004, Helios Investment Partners is the largest Africa-focused private investment firm, with a record that spans creating start-ups to providing expanding companies with growth capital and expertise. The firm is led and managed by a predominantly African team based in London, Paris, Lagos and Nairobi, with the language skills and cultural affinity to engage with local entrepreneurs, managers and intermediaries on the continent. Helios leverages its local and global networks to create attractive proprietary investment opportunities, with an emphasis on building market leaders in core economic sectors and driving performance through a highly engaged approach to portfolio operations. The firm's unique combination of a deep knowledge of the African operating environment, a singular commitment to the region and a proven capability to manage complexity, is reflected in its diverse portfolio of growing, market-leading businesses and its position as a partner of choice in Africa. Helios is the largest emerging markets-focused private equity firm, and second mainstream private equity firm globally, to receive B Corp certification. B Corp status recognizes the firm's long-standing commitment to sustainability and responsible business practices.