

MCB Equity Fund co-invested alongside Amethis, DEG and IFC to acquire a significant minority stake in Naivas, the largest supermarket chain in Kenya

Background

- Naivas is the largest supermarket chain in Kenya. It was established in 1990 and is majority owned by a local family.
- The chain has c.90 outlets located in Nairobi and surrounding areas
- MCBEF joined a consortium of investors comprising Amethis, DEG and IFC in acquiring 31.5% in Naivas in early 2020
- Naivas has a market share of over 40% in retail distribution in Kenya (source: AC Nielsen) and has taken advantage of the disruption caused by Covid-19 to acquire stores from its competitors and gain market share
- In June 2022, Amethis successfully led an exit by selling the consortium's shareholding to IBL, a Mauritian conglomerate
- This was one of the most rapid and profitable exits for MCB Equity Fund

About MCBEF

- MCBEF is the private equity arm of MCB Group and is managed by MCB Capital Markets.
- An evergreen fund with a committed capital of USD 100 million, MCBEF provides equity and quasi equity to established and fast growing businesses across Africa. We take minority stakes alongside a range of international partners, including DFIs, family offices, private equity firms and corporates, and work with them in identifying attractive investment opportunities and creating value.

