

CASH PLUS

<i>Country</i>	→ Morocco
<i>Sector</i>	→ Financial Services
<i>Business focus</i>	→ Money transfer company specialising in domestic and international cash transfers
<i>Key figures 2015</i>	→ € 10 million in revenues; 1.7 million transactions
<i>Investment date</i>	→ July 2014

THE COMPANY

Founded in 2004 and headquartered in Casablanca, Cash Plus is a family-owned business specialising in domestic and international cash transfers. The company also offers currency exchange services, payment of online purchases, permit changes, and payment of vehicle registration tax.

Supported by Mediterrania Capital Partners, in October 2015 Cash Plus completed the acquisition of Eurosol, the fourth largest player in the market, and so became the second largest money transfer company in Morocco and the largest independent one.

Nowadays the company enjoys a strong competitive advantage in a rapidly growing market thanks to:

1) its strong partnerships with international money transfer companies such as Western Union, MoneyGram, MoneyTrans, Money Exchange, etc., and 2) the strength of its brand, which has helped develop a solid and profitable franchisee model for national transfers.

With an extensive network of approximately 1,000 sales outlets covering the entire territory of Morocco, Cash Plus helps to enhance financial inclusion by enabling its million unique clients to have access to financial products without needing to open a bank account or own a credit card.

THE ROLE OF MEDITERRANIA CAPITAL PARTNERS

Following Mediterrania Capital Partners' investment in Cash Plus, a major HR reorganisation took place with the objective of improving the company's commercial efficiency. A new CEO was hired and the entire organisation was restructured.

The company also needed to increase its brand awareness and product sales and so a new marketing manager was recruited. In recent months Cash Plus' visual identity has been redesigned to grow brand recognition and attract new customers.

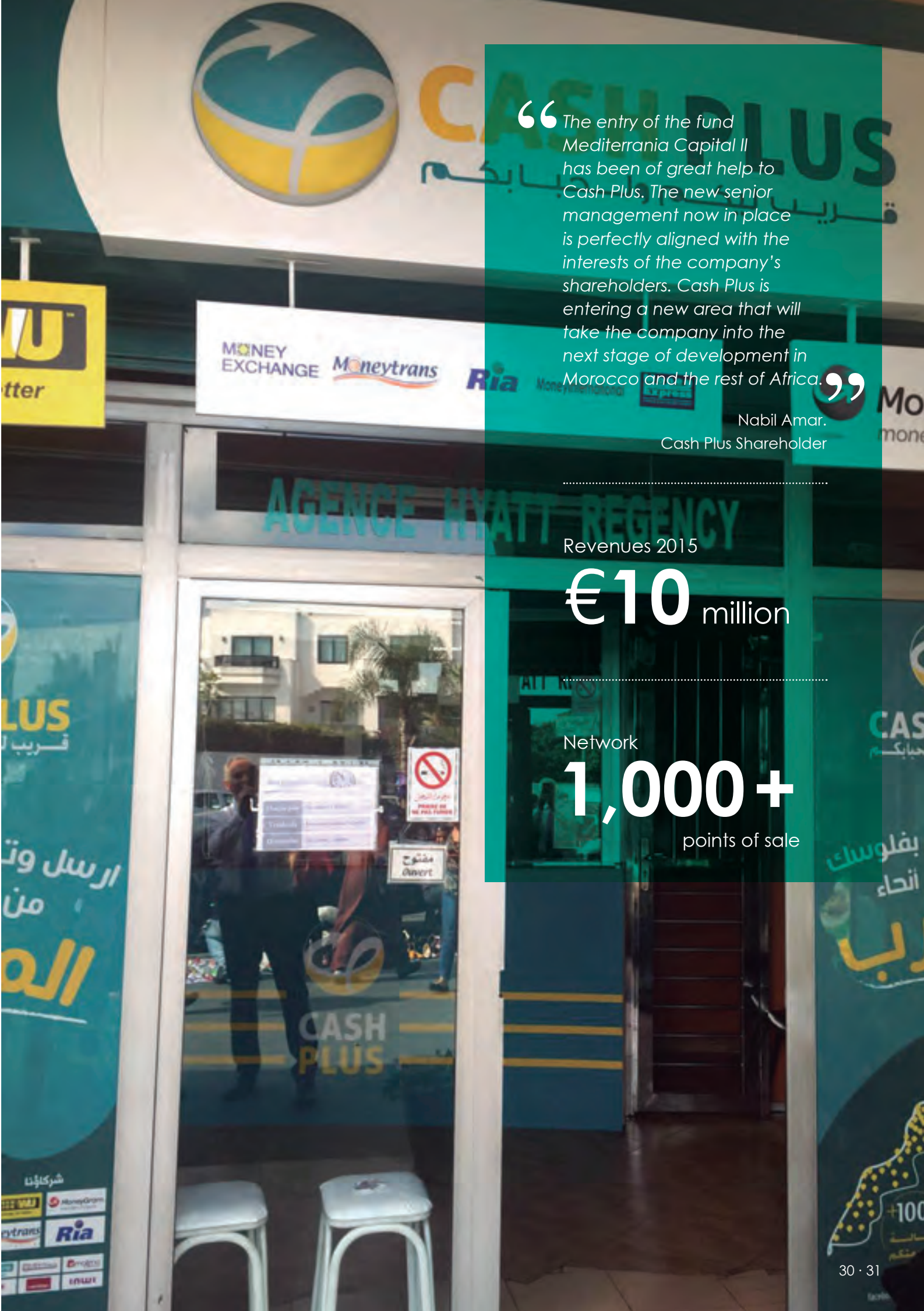
In addition, a new IT system has been developed and fully installed in all points of sale.

Lastly, following a Mediterrania Capital analysis of the sales outlets' performance, Cash Plus closed some of its underperforming outlets. This decision has enabled the company to strengthen its presence across Morocco and improve its financial results.

In two years since 2013, Cash Plus has doubled its revenues and multiplied its EBITDA by a factor of five. The number of processed transactions has risen 20% year-on-year to reach 1.7 million to the end of 2015.

THE FUTURE

Cash Plus' future strategy seeks to leverage on the Eurosol acquisition by launching innovative financial products throughout its large network and expanding its presence across Africa while continuing to improve its commercial efficiency and increase its market share.



“The entry of the fund Mediterranean Capital II has been of great help to Cash Plus. The new senior management now in place is perfectly aligned with the interests of the company’s shareholders. Cash Plus is entering a new area that will take the company into the next stage of development in Morocco and the rest of Africa.”

Nabil Amar.
Cash Plus Shareholder

Revenues 2015

€10 million

Network

1,000+

points of sale