

Development Partners International (“DPI”) and African Capital Alliance (“ACA”) become partners in Food Concepts as DPI sells 31% stake to ACA

30 September 2021: Development Partners International (DPI) and African Capital Alliance (ACA) today announced an investment partnership in Africa’s leading multi brand QSR group, Food Concepts Plc (Food Concepts). The deal will see the sale of 31% of Food Concepts by DPI, a leading pan-African returns and impact-driven private equity firm with a strong track record of investing across the continent and \$2bn AUM, to ACA. ACA is a leading pan-African alternative investment firm focused on managing investments across sub-Saharan Africa, with \$1.2bn AUM. DPI will retain ownership of a majority stake in the Company.

Commenting on the deal, David Butler, Managing Director at Food Concepts, said:

“DPI has been there for us every step of the way as we have turned Food Concepts into a business Nigeria can be proud of, building our brands and tripling our store footprint since 2015.

“We believe there is a significant runway for further growth thanks to our world-class corporate governance, a great African management team, and relentlessly taking care of our 4,200 people and 15 million customers every year.

“I am excited to welcome ACA as a new strategic partner alongside DPI and look forward to benefiting from their shared operational expertise and industry knowledge in the next chapter of our growth.”

Established in 2001, Food Concepts is the leading Quick Service Restaurant (QSR) operator in West Africa. The business is focused on the mass market and operates three of Nigeria’s best known, most loved and fastest growing brands, Chicken Republic, PieXpress and Chop Box across 25 Nigerian states, as well as in Ghana, and an online delivery business growing at over 140% year on year. Led by a best-in-class and experienced management team, and with support from DPI, Food Concepts has grown rapidly from 58 stores in 2015 to over 180 stores today disrupting the Nigerian QSR sector with an affordable value proposition and demonstrating exceptional financial and operational performance across economic cycles.

Food Concepts maintains a strong commitment to operating responsibly as a business, focused on developing local talent, and driving diversity and inclusion across the company. Since 2015, it has created around 3,300 jobs directly and many more in its supply chain, which is 99% localised. Women comprise 51% of the workforce and 57% of the management team. The business was cited at the 2021 G7 summit as a leading success story in the development of women leaders.

ACA and DPI will work together to support Food Concepts on its next phase of growth and help drive the business’ regional expansion strategy.

Runa Alam, Chief Executive of DPI, said *“Food Concepts demonstrates the tremendous growth the Nigerian mass market can offer for companies that are able to capture the opportunity. The company has grown sales at over 40% every year since 2015, has developed true Nigerian “super-brands”, and is just at the beginning of its growth. We are excited to welcome ACA as*

partners and look forward to continuing our work with David and the Food Concepts team, as the business enters the next stage of its growth. Food Concepts faced some real challenges earlier in its history and we are very proud of our role supporting management in turning the business around and making it what it is today.”

The Chairman of ACA, Okey Enelamah, stated *“We are excited to be part of this African success story and to work alongside partners who share our vision to empower businesses in Africa. Food Concepts is an excellent business with strong foundations built by the existing management team and supported by DPI. The Company has demonstrated its ability to innovate and, in the process, has evolved into the leading QSR company in West Africa. Our experience in the FMCG sector and understanding of the local consumers' preferences will play an instrumental role in delivering further value to the Company. Through our joint efforts with DPI and the management team, we are confident that the Company will achieve its planned growth and sustainability goals.”*

Stanbic and Norton Rose Fulbright served as financial and legal advisors for DPI, and BCLP served as legal advisors for ACA.

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Notes to Editors

About Food Concepts

Established in 2001, Food Concepts is the leading Quick Service Restaurant (QSR) operator in West Africa with over 180 stores across Nigeria and Ghana trading under the Chicken Republic, PieXpress and Chop Box brands. Chicken Republic is among Nigeria's most recognised brands. The business serves around 15 million customers per year and employs over 4,000 people. The business has shown consistent growth and world class operational performance across economic cycles and is well positioned to capture the huge untapped potential of the Nigerian and West African QSR market.

About DPI

DPI is a leading African private equity firm that has successfully managed funds through “up” and “down” cycles. Our first two funds, African Development Partners I and II (ADP I and ADP II), are ranked in the top quartile for performance by Cambridge Associates.

DPI has US\$2.8bn in assets under management across its funds and committed co-investments.

The ADP funds strategy is to build a diversified pan-African portfolio of private equity investments in established and growing companies benefiting from the continent's fast-growing middle class, innovation and digital transformation

Since DPI's founding in 2007, its funds have invested in 23 portfolio companies across 29 African countries and 17 industries. ADP portfolio companies employ over 49,000 people. During DPI's investment, 18,000 jobs have been created.

In 2020, ADP III, became the first 2X Flagship Fund, as part of the global [2X Challenge](#), committing to integrate a gender lens into its investment process, and reflecting DPI's long-standing commitment to gender equity. DPI has a female co-founder and CEO, one-third of the partners are women, and 50% of the firm are women.

As a signatory to the UN Principles for Responsible Investment (PRI) and to the Operating Principles for Impact Management, DPI promotes high ESG and Impact standards and seeks to contribute to the UN Sustainable Development Goals. This includes the development of an innovative Impact and ESG Management System and key impact themes focused on:

Job Quality: SDG 8

Climate change: SDG 13

Gender balance: SDG 5

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About African Capital Alliance (ACA)

African Capital Alliance (ACA) is a leading African-focused investment firm sponsoring and managing private equity and real estate funds in sub-Saharan Africa. The firm has, to date, raised over US\$1.2 billion in capital commitments across several funds.

Established in 1997, with the belief that private sector growth can be a catalyst for African development and economic growth, ACA has since grown to be one of the most experienced alternative investment firms in the region, with more than 51 investments across a number of high-growth sectors and industries.

ACA's investment funds have a longstanding commitment to generating sustainable value alongside commercial performance. The firm's portfolio companies support over 22,000 full-time jobs, of which 40% are women and 95% are Nigerians. In addition to this, ACA's investments have created over 6,000 direct jobs in the firm's portfolio companies.

ACA aligns its investments to the following UN Sustainable Development Goals: SDG 5 – gender equality, SDG 7 – affordable and clean energy, and SDG 8 – decent work and economic growth.

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