



Private Equity Activity in Morocco: Growth and Performance

Year 2016

February 2017



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Scope

This study includes:

- All fund management companies which are **members of AMIC with a local representative office in Morocco** and have a portion of funds to invest dedicated to Morocco
- Funds investing **mainly in SMEs and unlisted companies**
- **Limited Life Funds**
- **Infrastructure Funds** both with greenfield and brownfield investment
- All investment sectors **except funds dedicated to real estate and tourism**
- Data collection was done via a survey of **21 management companies / 40 funds** on a **self reporting basis (including infrastructure funds)**

Methodology

CAPITAL RAISED

- The **amounts of funds raised** only includes the **part dedicated to Morocco** and the **part dedicated to Private Equity**
- **Amounts raised by infrastructure funds are analyzed and presented separately**
- For transregional funds where the portion dedicated to Morocco has not been communicated, only actual amounts invested are reported
- The review of statements of certain funds resulted in **technical corrections to the amounts raised** by year (hence differences from amounts presented in previous years)

INVESTMENTS

- The **amounts invested** represent **amounts disbursed**
- **Detailed investment analysis does not include “Large Caps”** (transaction over 200 mln MAD) as this new segment does not currently include a sufficient number of transactions

EXITS AND PERFORMANCE

- Amounts **exited** are **amounts of sales of investments**
- IRRs represent **gross IRRs upon exit** as reported by the funds
- The scope of IRR calculations does not include **partial** exits or IRRs from investments of **less than 1 year**
- **IRR were weighted by amounts invested**
- Losses caused by **exceptional events have not been taken into account** in the average calculation of IRR

ECONOMIC AND SOCIAL IMPACT

- **The CAGR for turnover and employment** were **weighted by amounts invested**

1. SCOPE & METHODOLOGY

Fund management companies	Funds	Fund management companies	Funds
AFRIC INVEST	MPEF I	CAPITAL INVEST	Capital Morocco
	MPEF II		Capital North Africa Venture Fund
	MPEF III		Capital North Africa Venture Fund II
	Africinvest I	CFG CAPITAL	CFG Développement
	Africinvest III		Idraj
ALMAMED	Massinissa	ENTREPRISE PARTNERS	3P Fund
	Massinissa Luxembourg	FIROGEST	Firo
ATLAMED	AM Invest Morocco	GLOBAL NEXUS	Global Nexus Fund
ATTIJARI INVEST	Agram Invest		Temporis Global Nexus
	Igrane	HOLDAGRO	Targa
	Moroccan Infrastructure Fund		INFRA INVEST
AZUR PARTNERS	Nebetou Fund	MEDITERRANIA CAPITAL PARTNERS	Mediterrania Capital I
BMCI DEVELOPPEMENT	BMCI Développement		Mediterrania Capital II
BROOKSTONE PARTNERS	Emerald Fund	MITC CAPITAL	Maroc Numeric Fund
	MJT Park	PRIVATE EQUITY INITIATIVES	PME Croissance
CDG CAPITAL INFRASTRUCTURES	Inframed	UPLINE INVESTMENTS	Upline Technologies
	Inframaroc		Upline Investment Fund
CDG CAPITAL PRIVATE EQUITY	Accès Capital Atlantique		Fonds Moussahama I et II
	Sindibad		OIFFA
	Cap Mezzanine	VALORIS CAPITAL	
	Cap Mezzanine II		

NB: Historical data of funds managed by The Abraaj Group, Aureos, Dayam and Viveris have been retained.

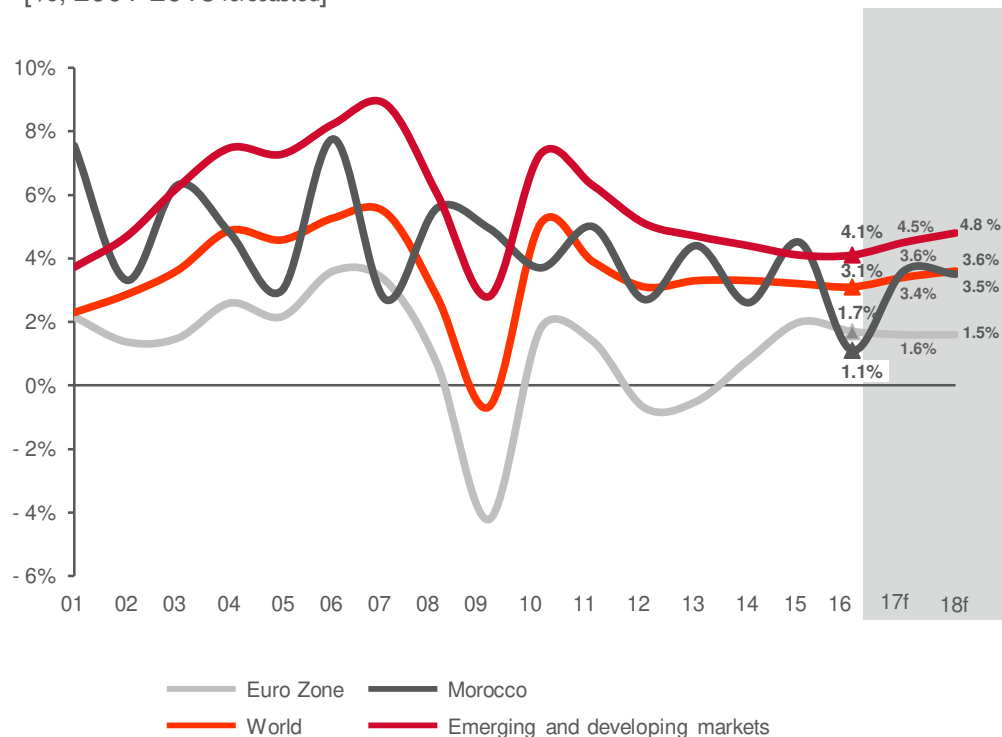
■ New funds in 2016
 ■ Funds in divestment phase or divested

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GDP historical trends and forecast

[%, 2001-2018 forecasted]



Sources: International Monetary Fund – Update of main projections January 2017
The World Bank
HCP

Comments

After a **relatively difficult 2016**, **global growth** is expected to accelerate in the coming years, **reaching 3.4% in 2017 and 3.6% in 2018**.

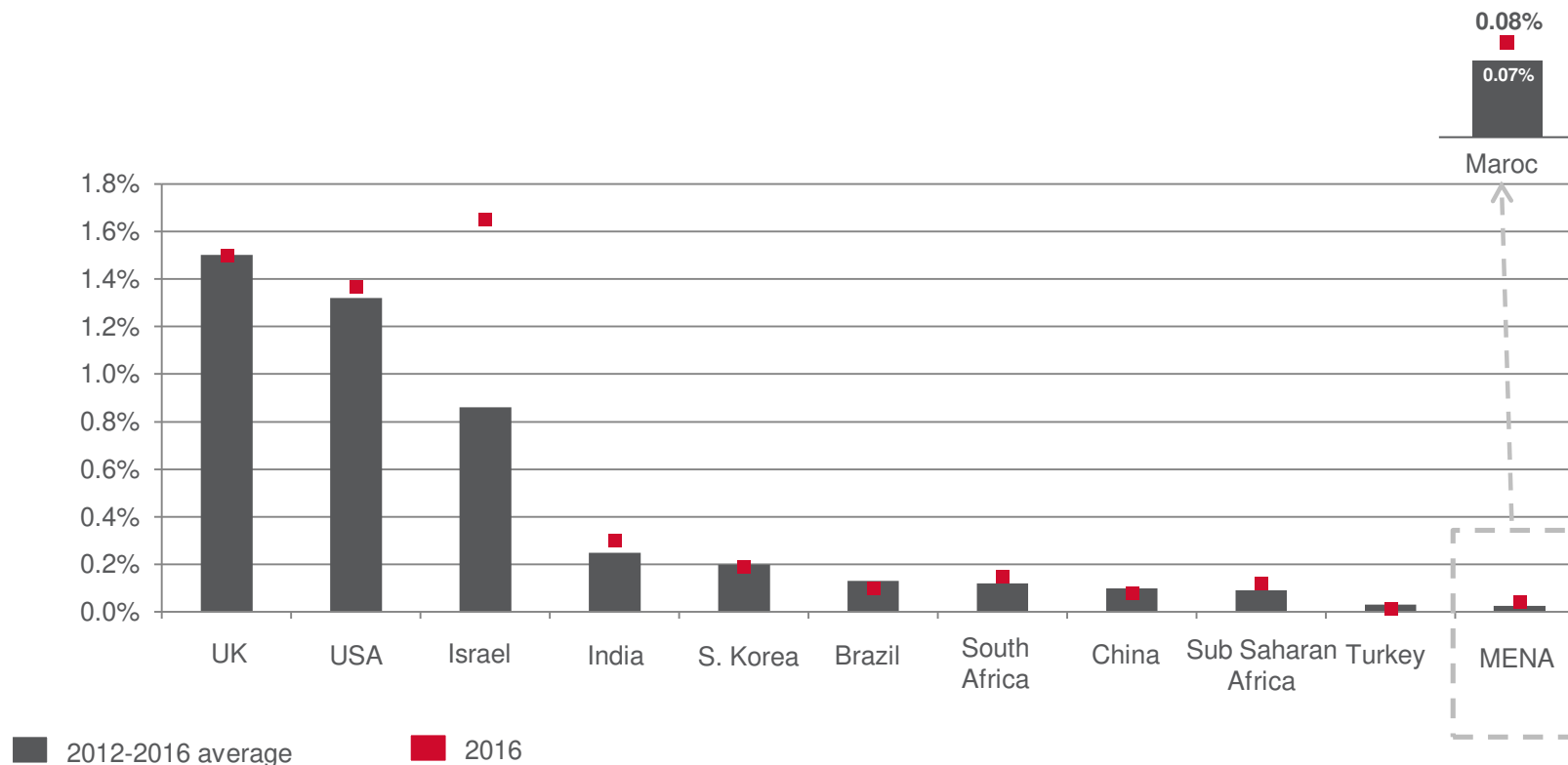
This growth will mainly be supported by economic activity in emerging countries where growth forecast is estimated at **4.5% in 2017 and 4.8% in 2018**.

In Europe, with the Brexit and the uncertainties associated with the result of the US elections, growth is expected to remain weak and **decline from 1.7% in 2016 to 1.5% in 2018**.

Due to a more promising harvest year, the HCP predicted that **GDP growth in Morocco** would reach **3.6% in 2017**.

According to the latest forecast, **global growth is expected to accelerate to 3.4% in 2017 and 3.6% in 2018**

Private Equity penetration rate – capital invested/GDP (%)

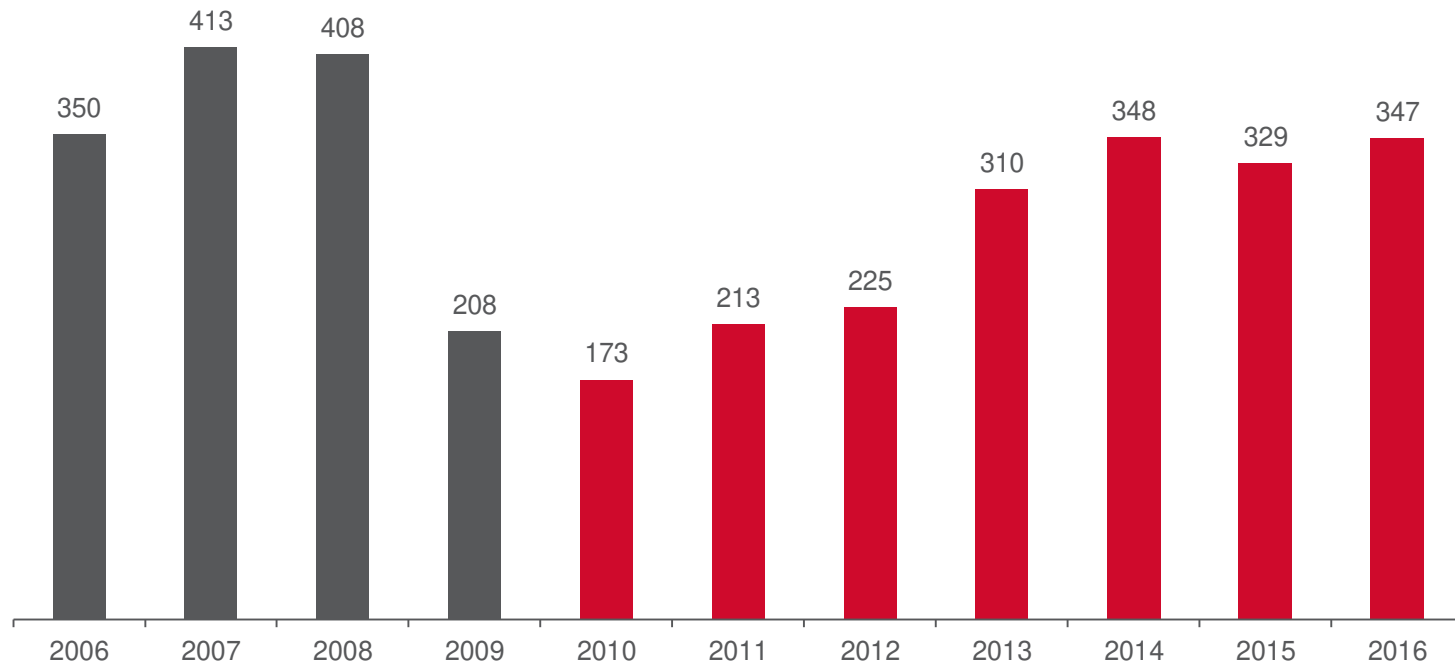


Source: EMPEA, Industry Statistics Year-end 2016

Morocco has, with a Private Equity penetration rate of 0.08% of GDP in 2016, continued to outperform all MENA region countries since 2012

Evolution of global amounts raised between 2006 and 2016

[Bln USD, 2006-2016]

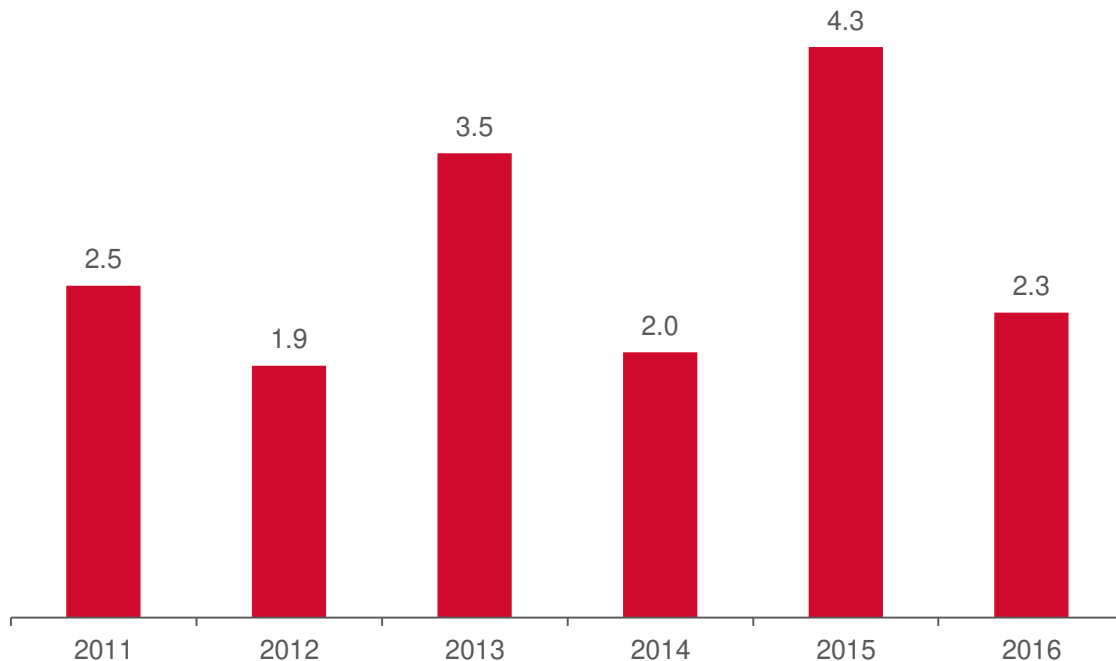


Source: Preqin

Global fundraising has increased steadily since 2010. **Funds raised have doubled between 2010 and 2016, but remain generally lower than before 2010**

Evolution of amounts raised in Africa between 2011 and 2016

[Bln USD, 2011-2016]



Source: AVCA

2011-2016 in  :

Number of reported PE deals:

919

Total value of reported PE deals:

22.7 bln USD

Total value of PE fundraising:

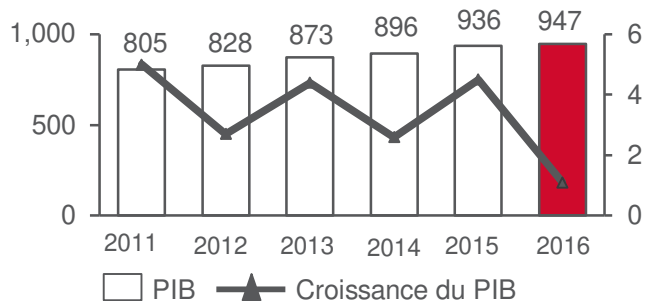
16.5 bln USD

The amounts of operations and investments **remain stable** compared to 2015, the **African market** confirms its **attractiveness**

2. INTERNATIONAL AND NATIONAL ECONOMIC CONTEXT

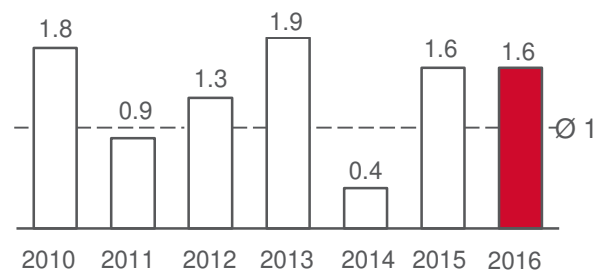
GDP & real GDP growth

[Bln MAD, %, 2011-2016]



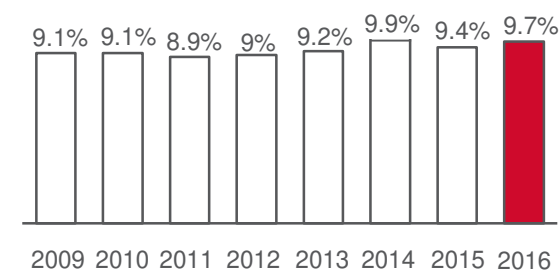
Inflation

[% , 2010-2016]



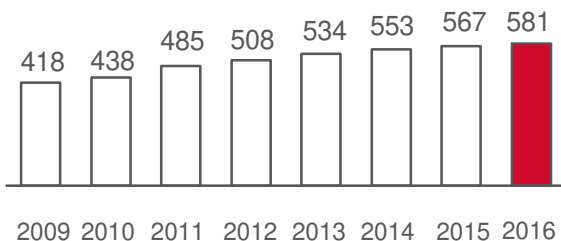
Unemployment rate

[% , 2009-2016]



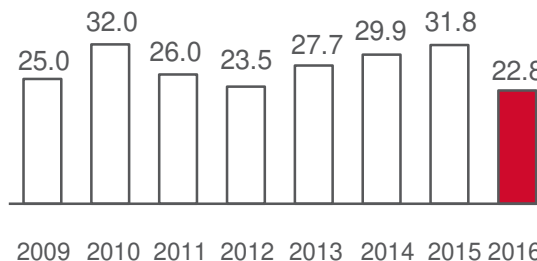
Household consumption

[Mln MAD, 2009-2016]



Foreign Direct Investment

[Bln MAD, 2009-2016]



International ratings

Standard & Poor's

Fitch

BBB-/Stable

BBB-/Stable

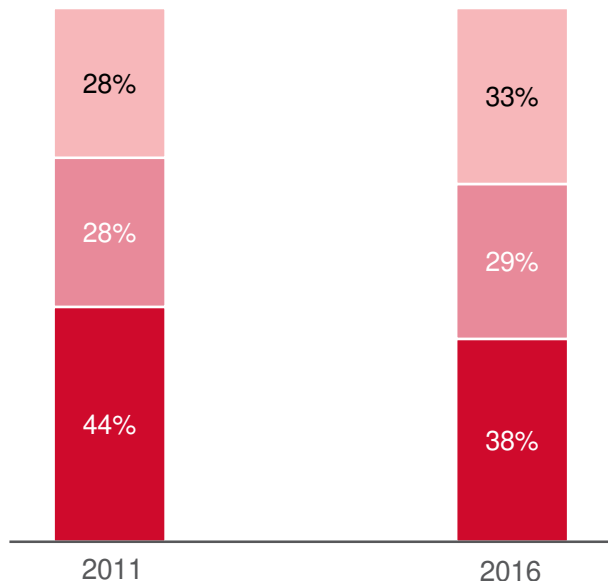
Sources: HCP, MEF, Foreign Exchange Office

In 2016, Morocco recorded a **growth rate of 1.1%**. However, this rate is **expected to increase in 2017** due to a promising harvest year and despite a decline in foreign demand.

Summary

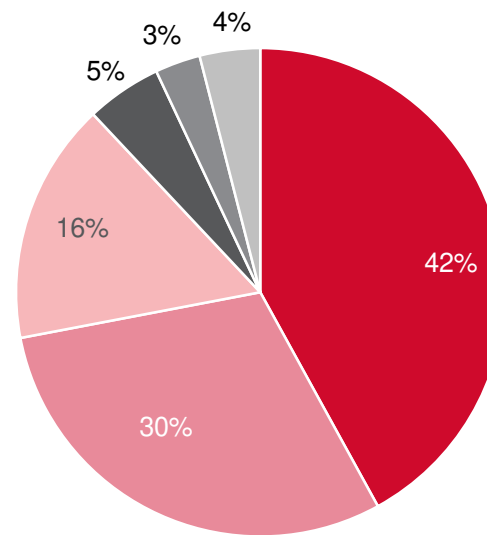
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Investment committees (in number)



- Internal committees only
- Committees with some investors or experts
- Committees with systematic presence of investors

Distribution of the capital of fund management companies



- Financial institutions
- Management teams
- Private holdings
- Individuals
- Investment companies
- Others*

* Caisses de dépôts, Funds of funds, Government agencies

Number of fund management companies: 21 including 3 dedicated to infrastructure

Discretionary management: 62%

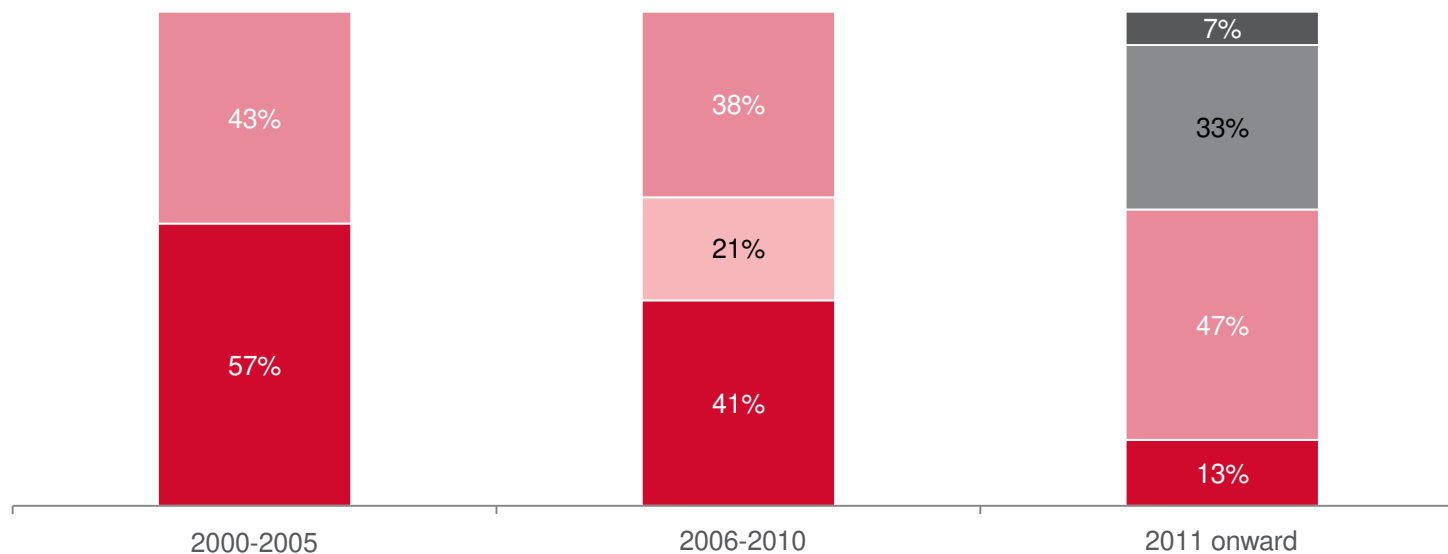
Average staffing (including Infra): **6** including 4.1 working on investing activities and 1.8 in support

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Distribution of funds by legal form (in number)

INCLUDING INFRA FUNDS



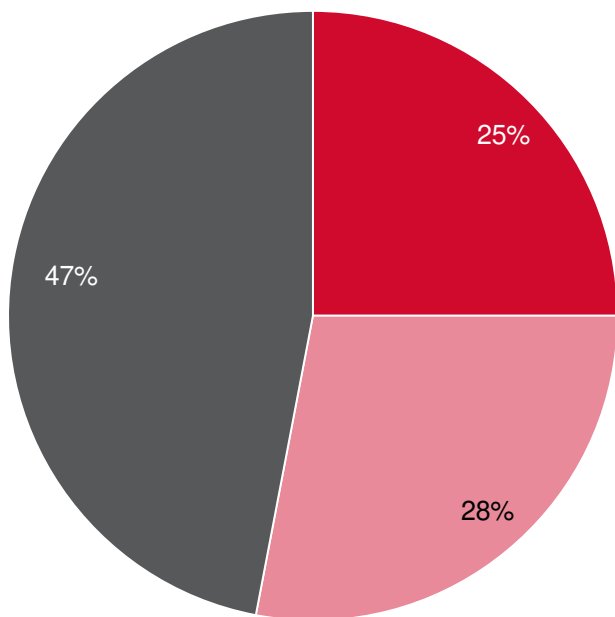
- **SCA** : Société en Commandite par Actions, a partnership limited by shares
- **OPCC**: Special venture capital funds vehicle created by Law 18-14 – Organisme de Placement Collectif en Capital
- **SAS** : Société par Actions Simplifiée, equivalent to Limited Liability Company (LLC)
- **Foreign**
- **SA** : Société Anonyme, equivalent to standard Corporation in common law

From 2011, "Foreign" and "OPCC" legal forms represent 80% of the 3rd generation funds

With the enactment of Law n°18-14 relative to **Collective Investment in Capital Schemes (OPCC)**, this legal form should **substantially increase in the future**

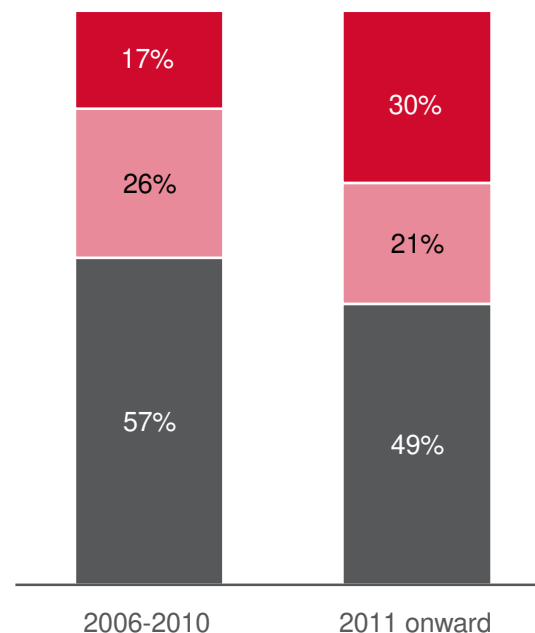
Funds country of domicile (as % of value)

End of 2016



Rest of World* Europe Morocco

Per fund generation

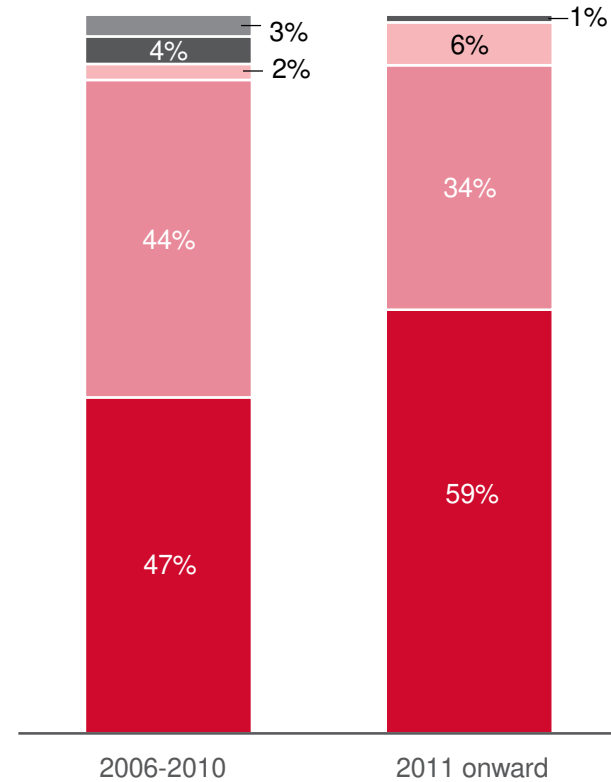
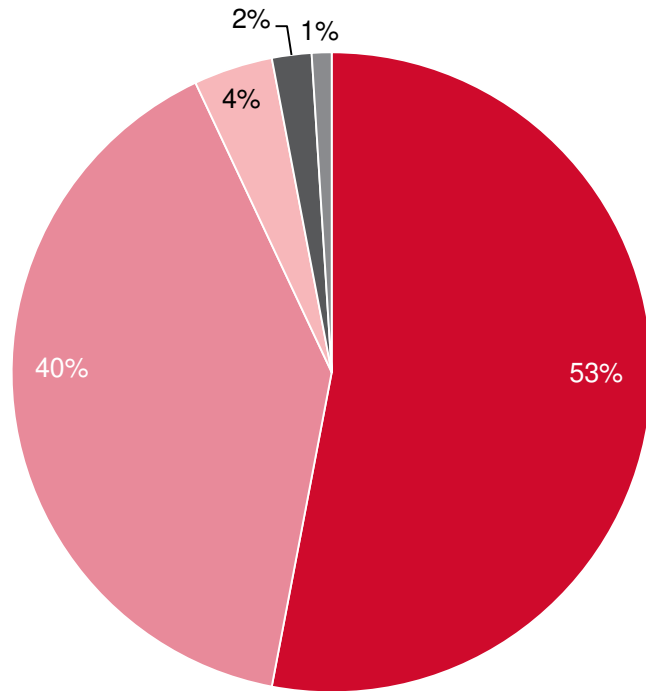


* Rest of World: Mauritius, United States

The share of funds located in Morocco decreased with the 2nd and the 3rd generation of funds. **Funds located offshore represent nearly 51% of the funds created since 2011.**

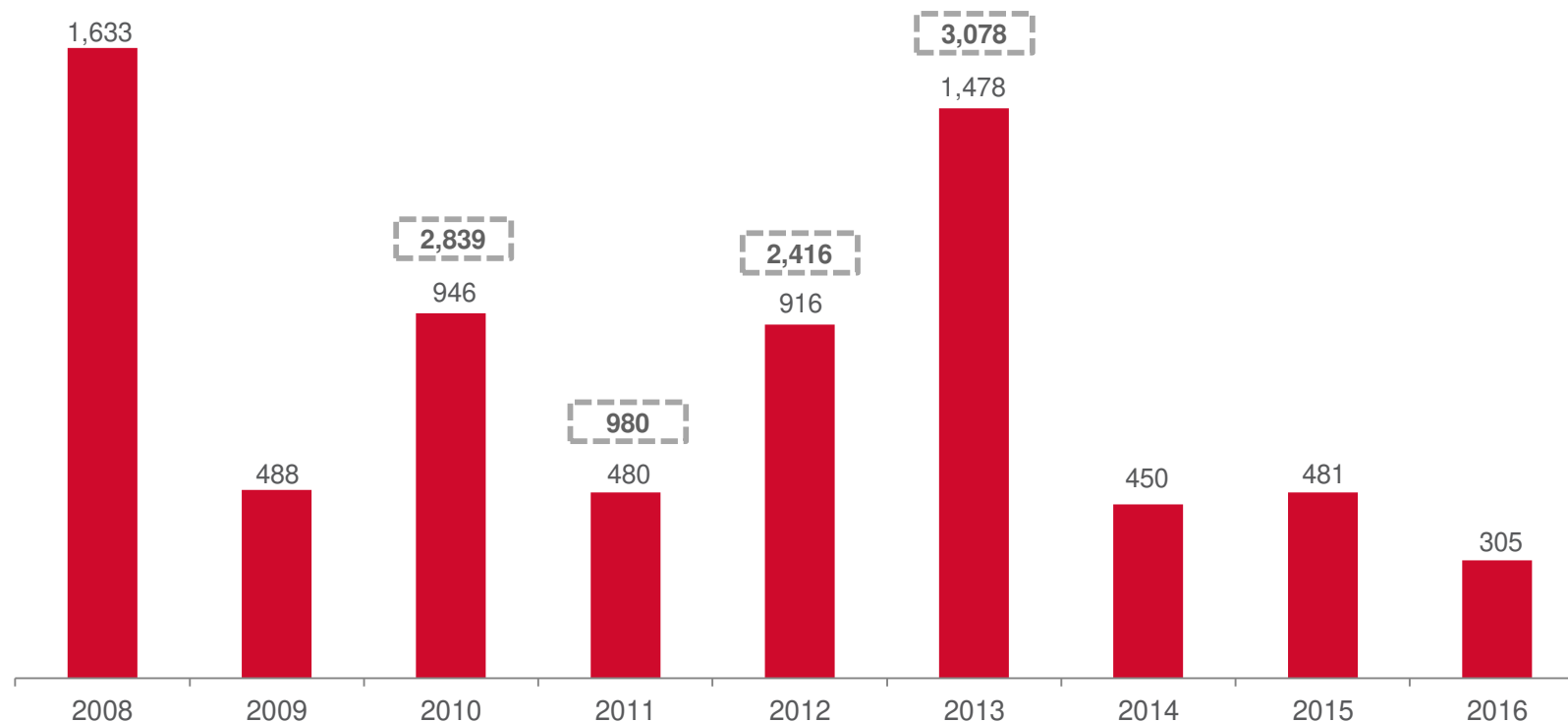
Nature of funds

End of 2016



Others captives
 Investment companies
 State captives
 Captives financial institutions
 Independents

Capital raised per year (Mln MAD)



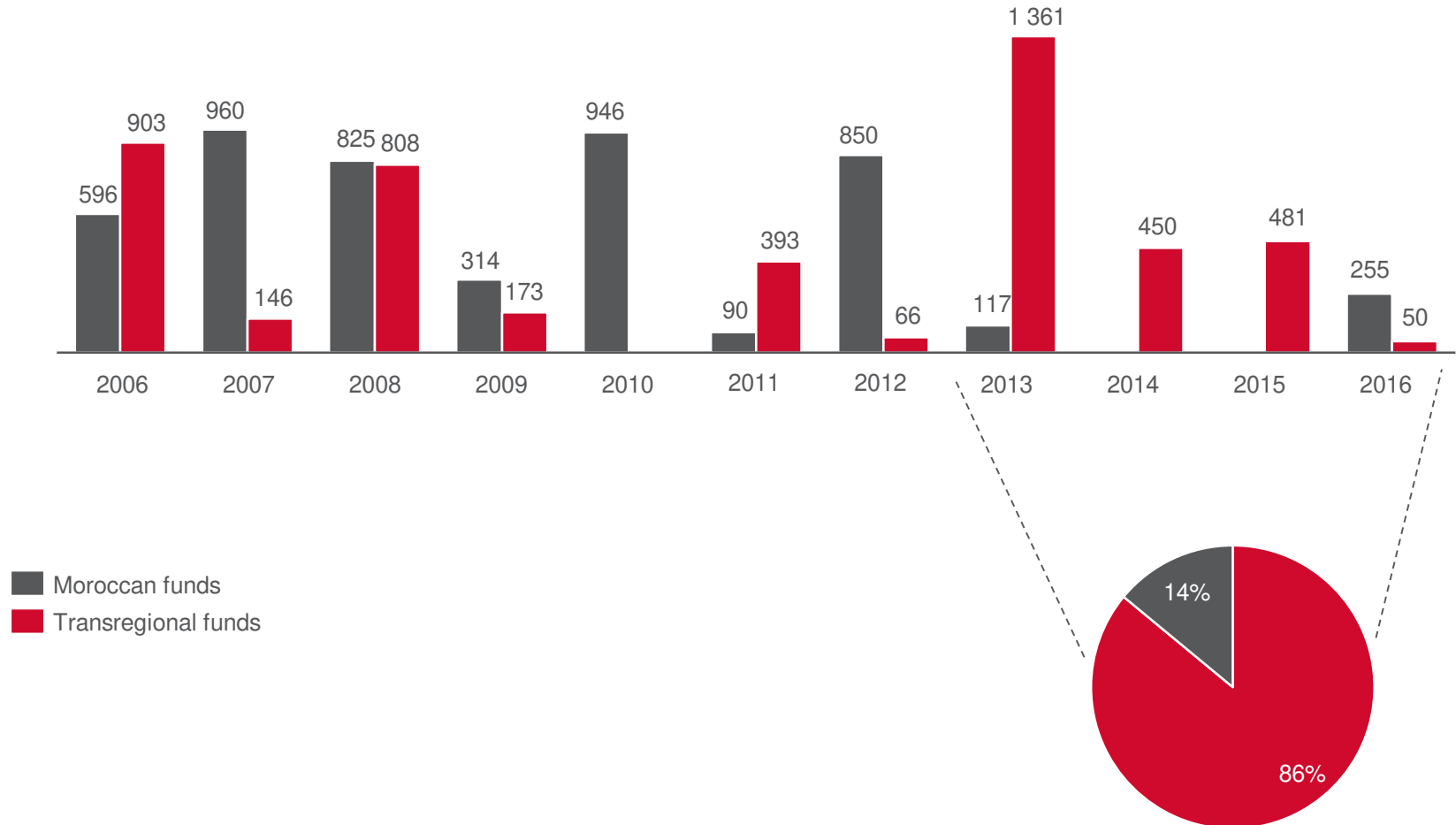
XXX Capital raised (including Infrastructure funds)

Total amounts raised since inception to end 2016 for Private Equity: **11.1 bln MAD**
 Amounts raised in Morocco by infrastructure funds: **5.5 bln MAD**
 Total amount raised by all funds: **16.6 bln MAD**

4. FUNDS UNDER MANAGEMENT

EXCLUDING INFRA FUNDS

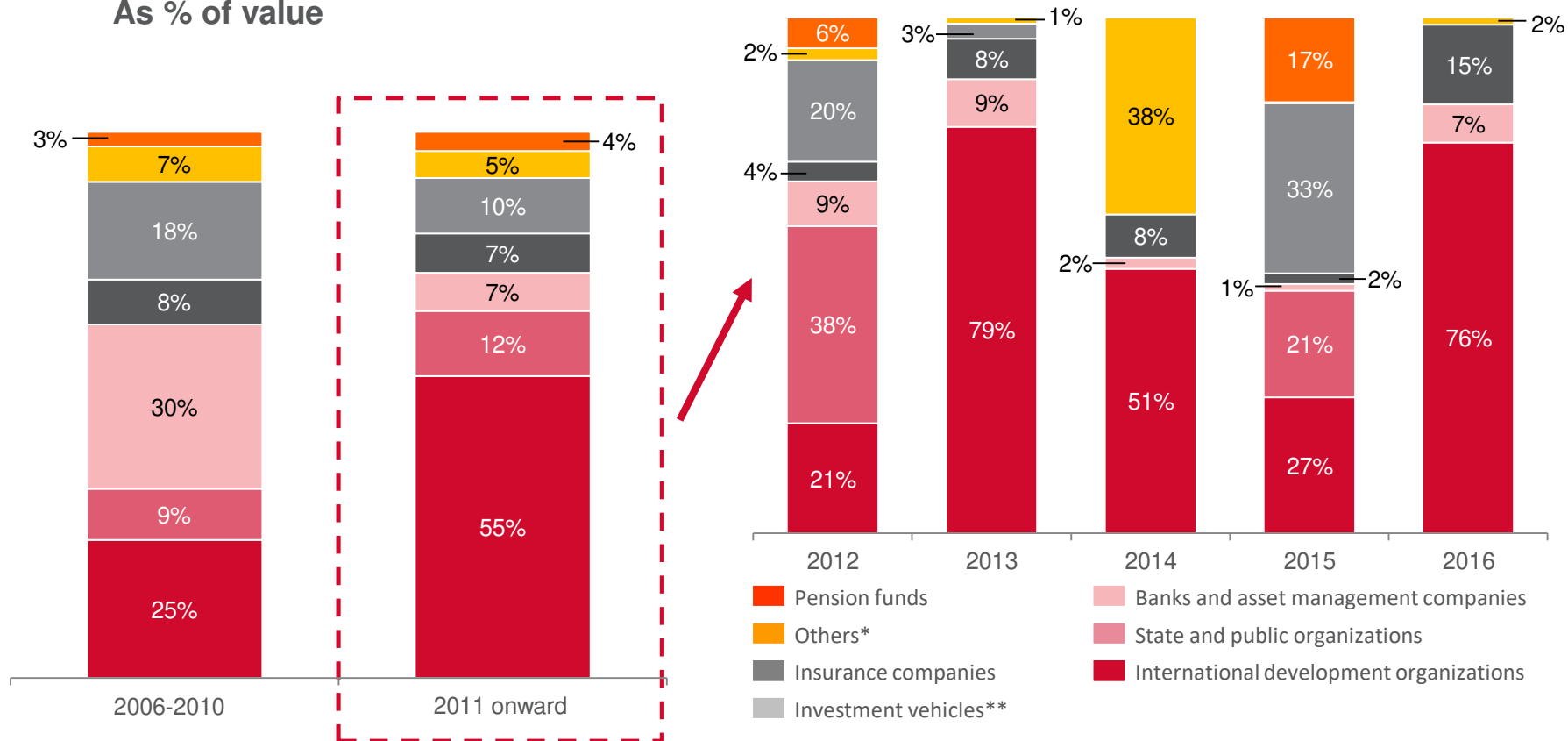
Capital raised by fund type (Mln MAD)



86% of funds raised for Morocco over the period 2013 – 2016 were transregional

Capital raised by investor type

As % of value

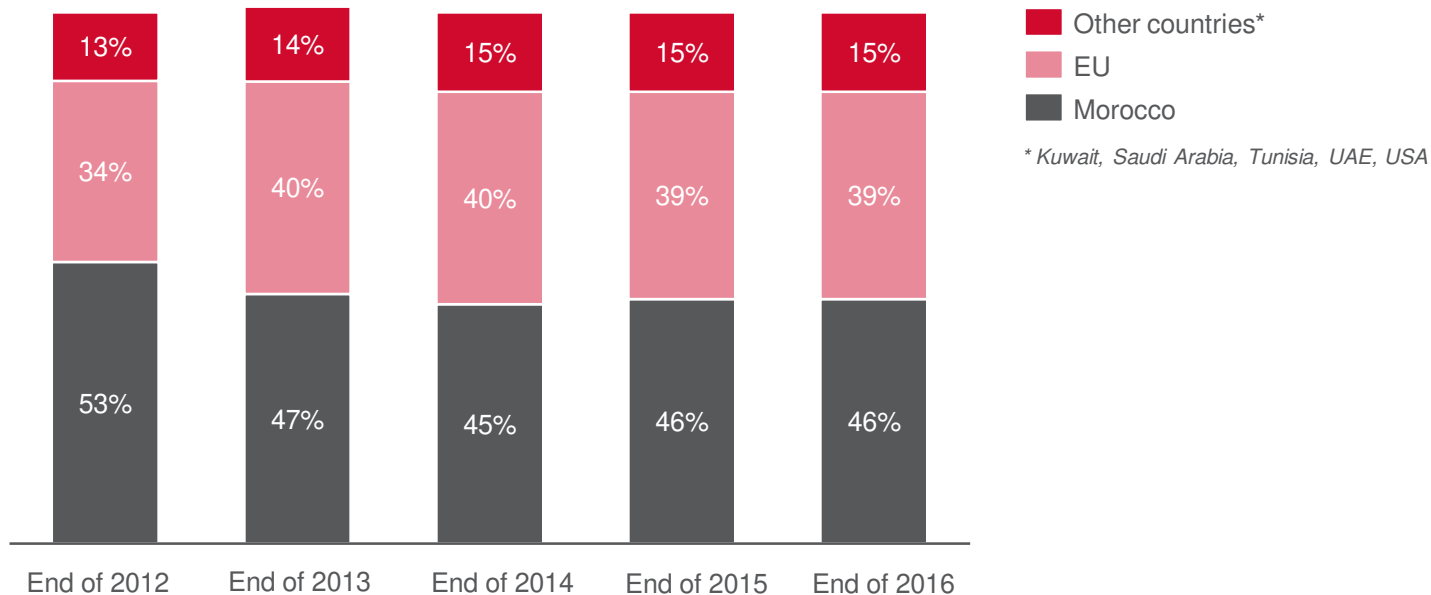


* Others: individuals, private companies
 ** Investment vehicles: funds of funds, holdings, investment companies

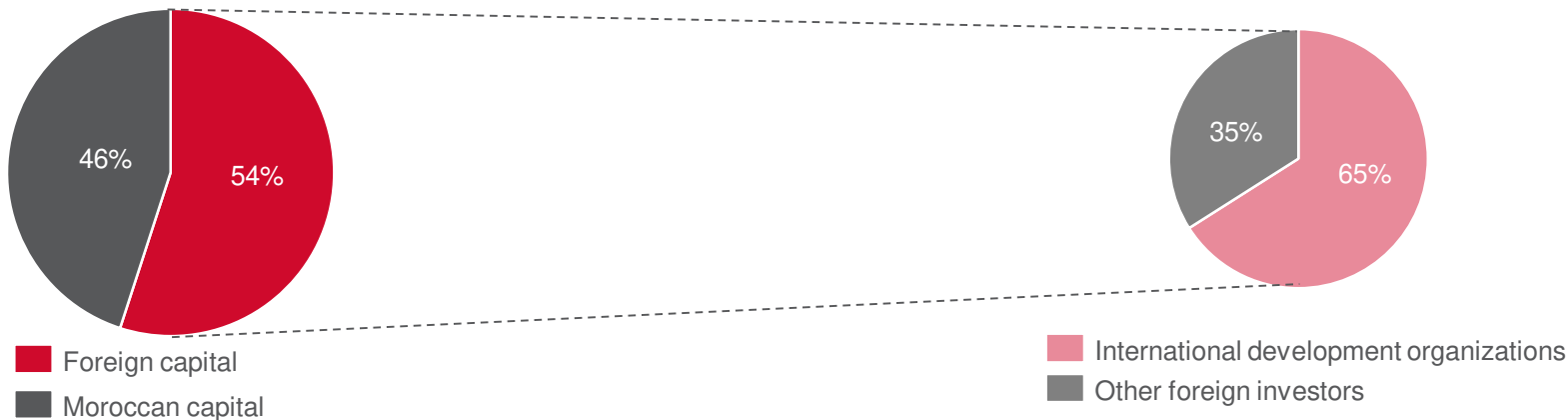
The share of international development organizations (IFC, EBRD, EIB and others) has increased significantly with the 3rd generation funds

EXCLUDING INFRA FUNDS

Capital raised by investor nationality



End of 2016

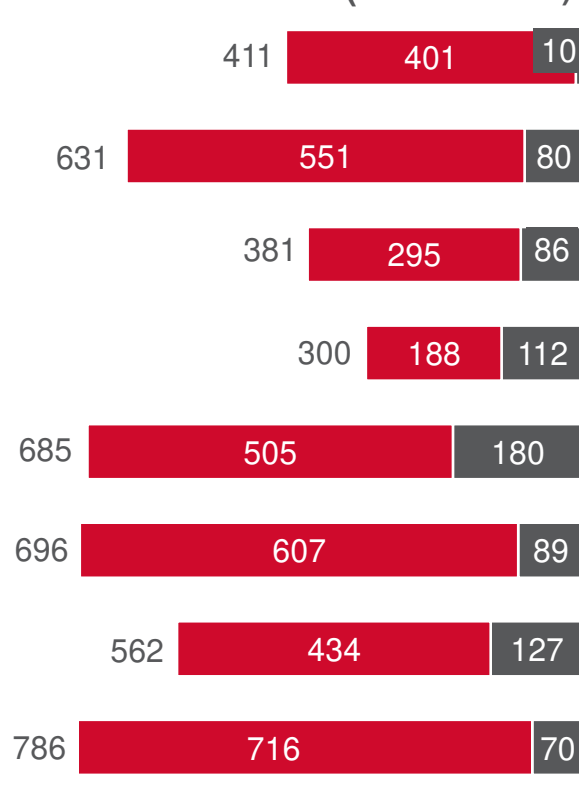


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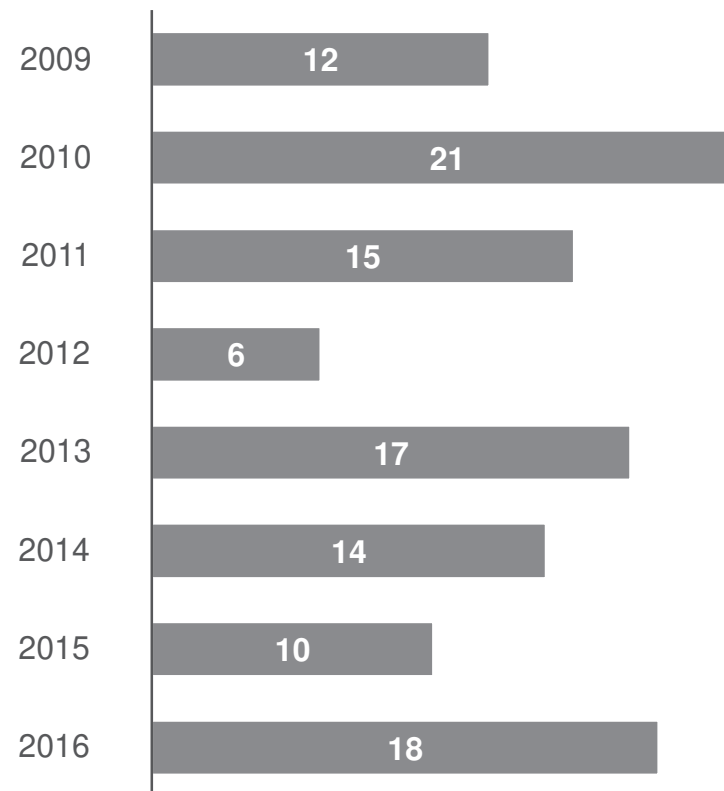
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Evolution of invested and reinvested funds

Amounts invested and reinvested (in mln MAD)



Number of new investments



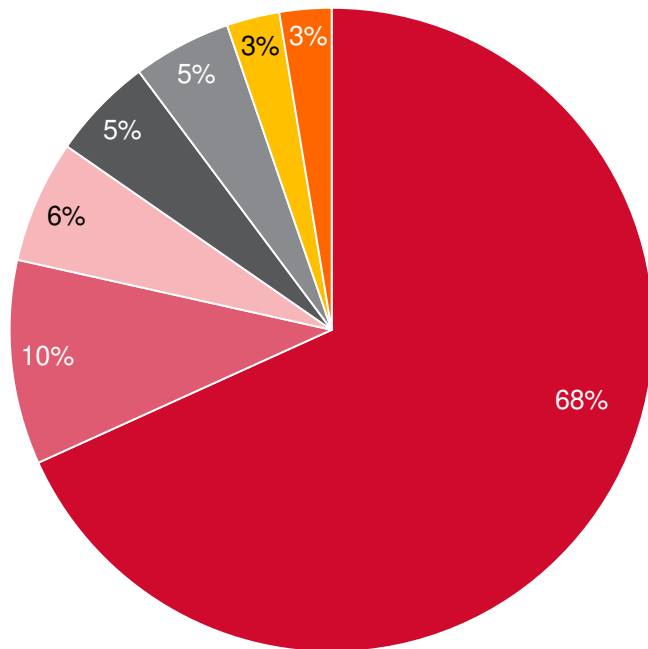
Amounts reinvested
 Amounts invested
 Number of companies

The level of investment increased by 40% in 2016 with 786 mln MAD invested, including 18 new investments

183 companies invested since inception for a **total of 6.3 bln MAD**

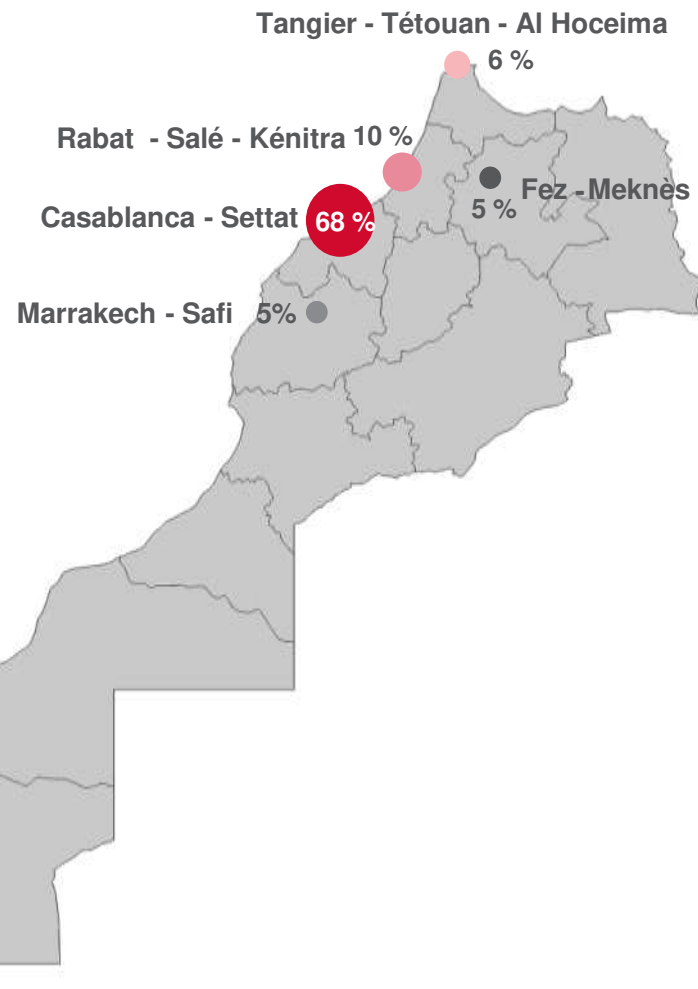
Location of invested companies

End of 2016 (as % of value)



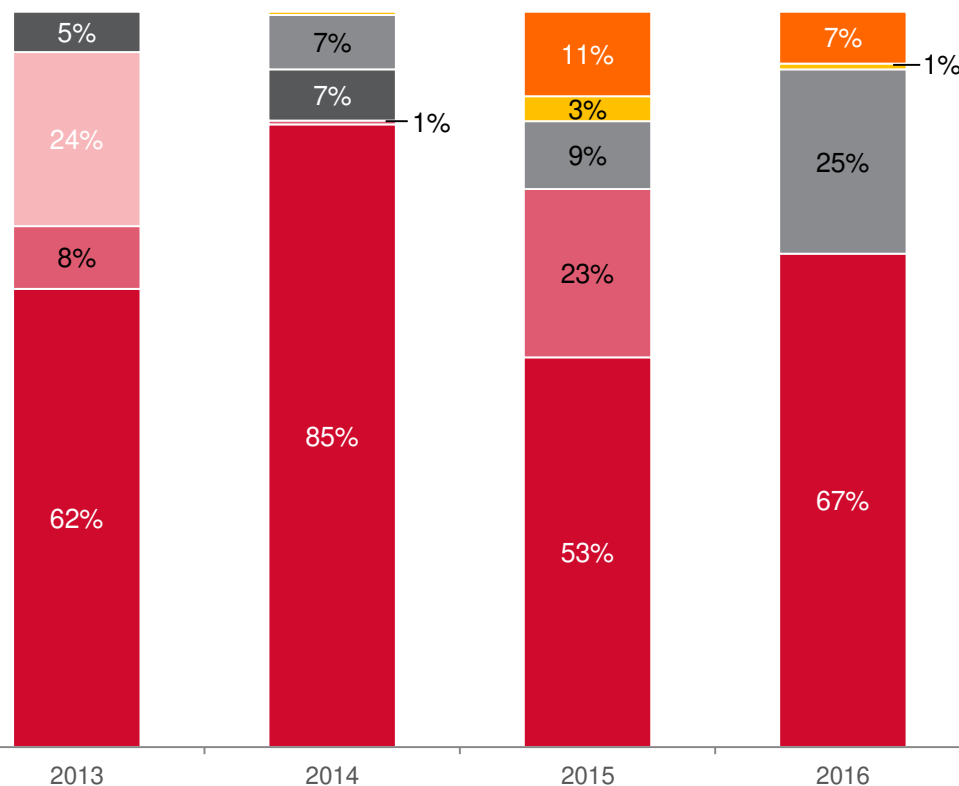
- Casablanca - Settat
- Rabat - Salé - Kénitra
- Tangier - Tetouan - Al Hoceima
- Fez - Meknes
- Marrakech - Safi
- Other regions*
- Foreign

* **Other regions:** Béni Mellal- Khénifra, Dakhla-Oued Eddahab, Darâa - Tafilalet, Guelmim - Oued Noun, Laâyoune - Sakia El Hamra, The Oriental, Souss - Massa

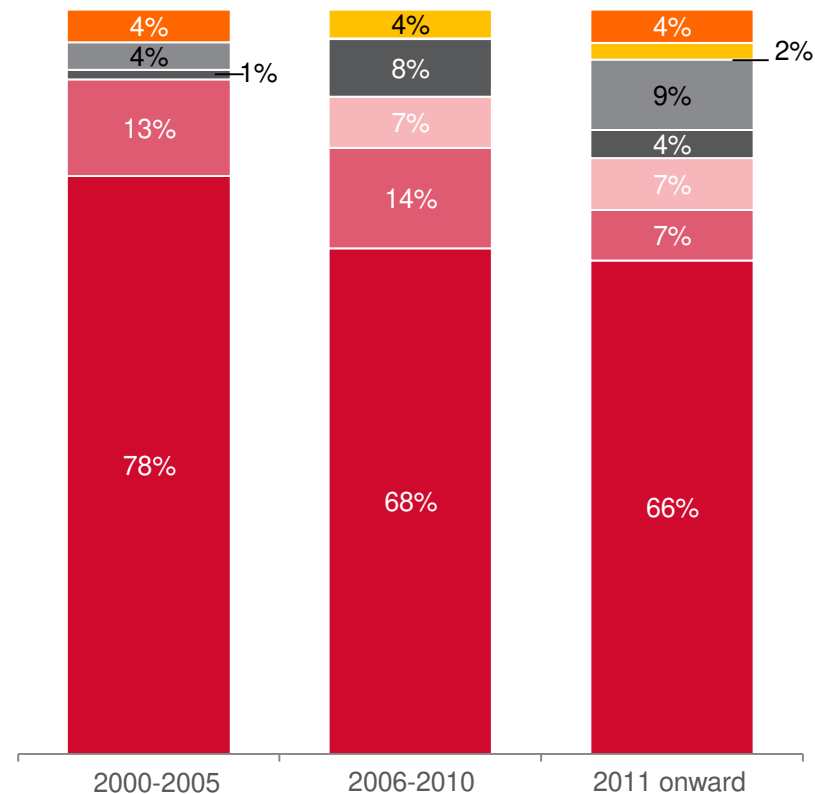


Location of invested companies

By year



Per fund generation

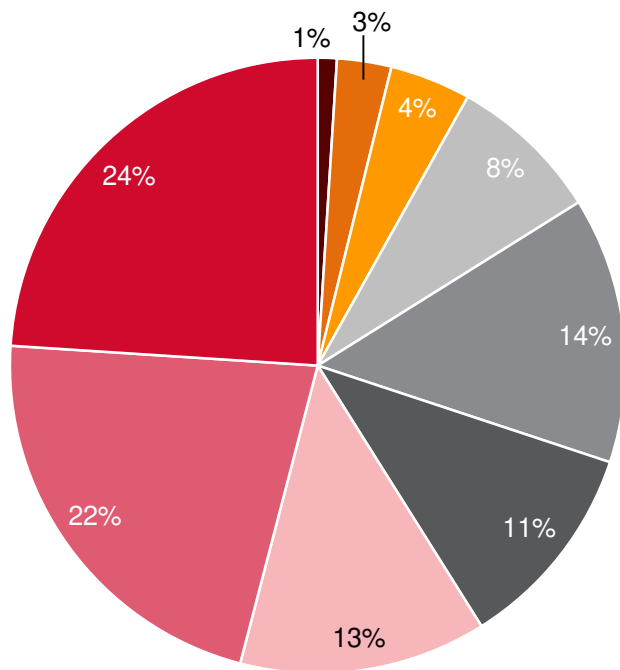


- Casablanca - Settat
- Rabat - Salé - Kénitra
- Tangier - Tetouan - Al Hoceima
- Fez - Meknes
- Marrakech - Safi
- Other regions*
- Foreign

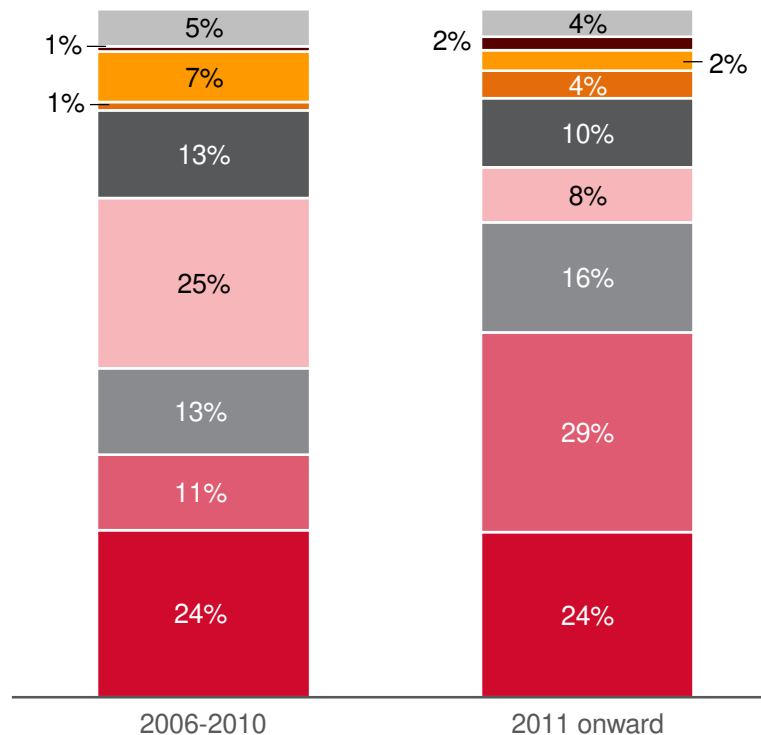
* **Other regions:** Béni Mellal- Khénifra, Dakhla-Oued Eddahab, Darâa - Tafilalet, Guelmim - Oued Noun, Laâyoune - Sakia El Hamra, The Oriental, Souss - Massa

Sectors of invested companies

End of 2016



By fund generation

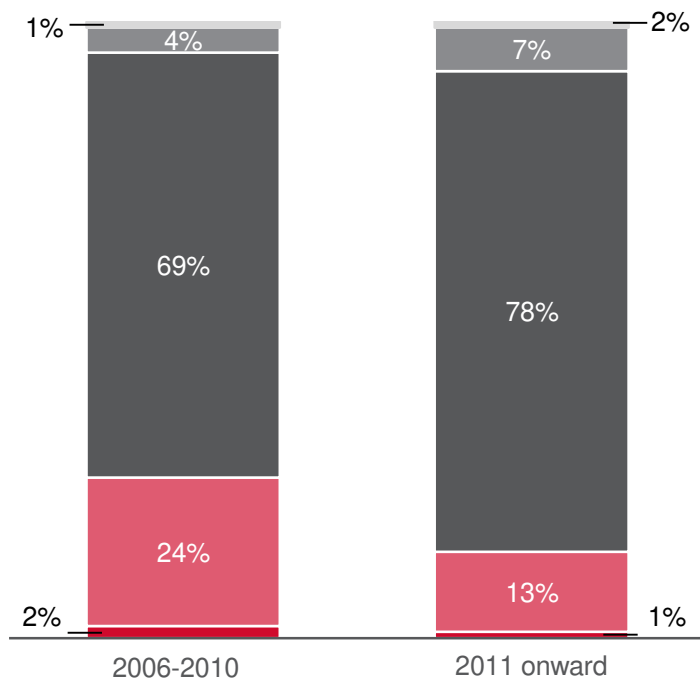


- Primary
- Auto industry
- Chemical industry
- ICT
- Trade and distribution
- Agribusiness
- Construction sector
- Other industries*
- Services and transport

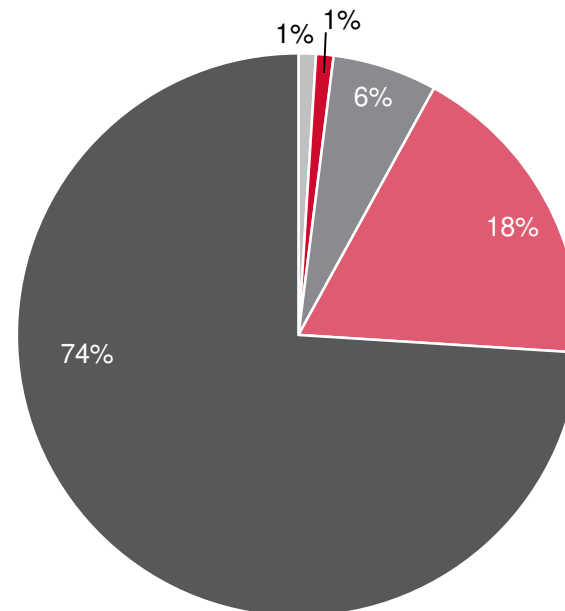
* Aerospace, Education, Health, Packaging and others

Invested companies by development stage (as % of value)

By funds generation



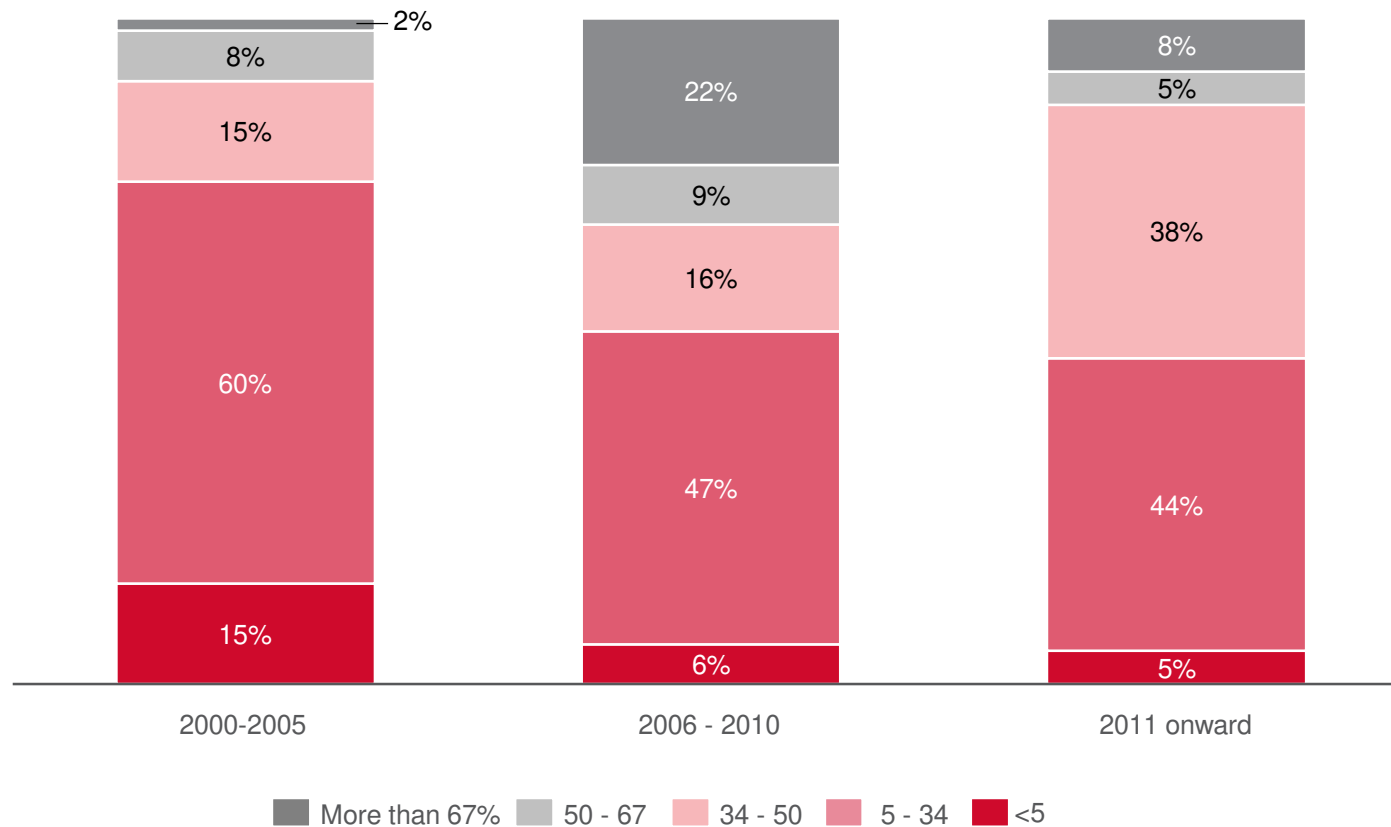
End of 2016



Seed Venture Growth Buy out Turn around

Investment in companies in the **growth stage** represents **78%** of total investments made since 2011

Companies funded by percent of capital acquired

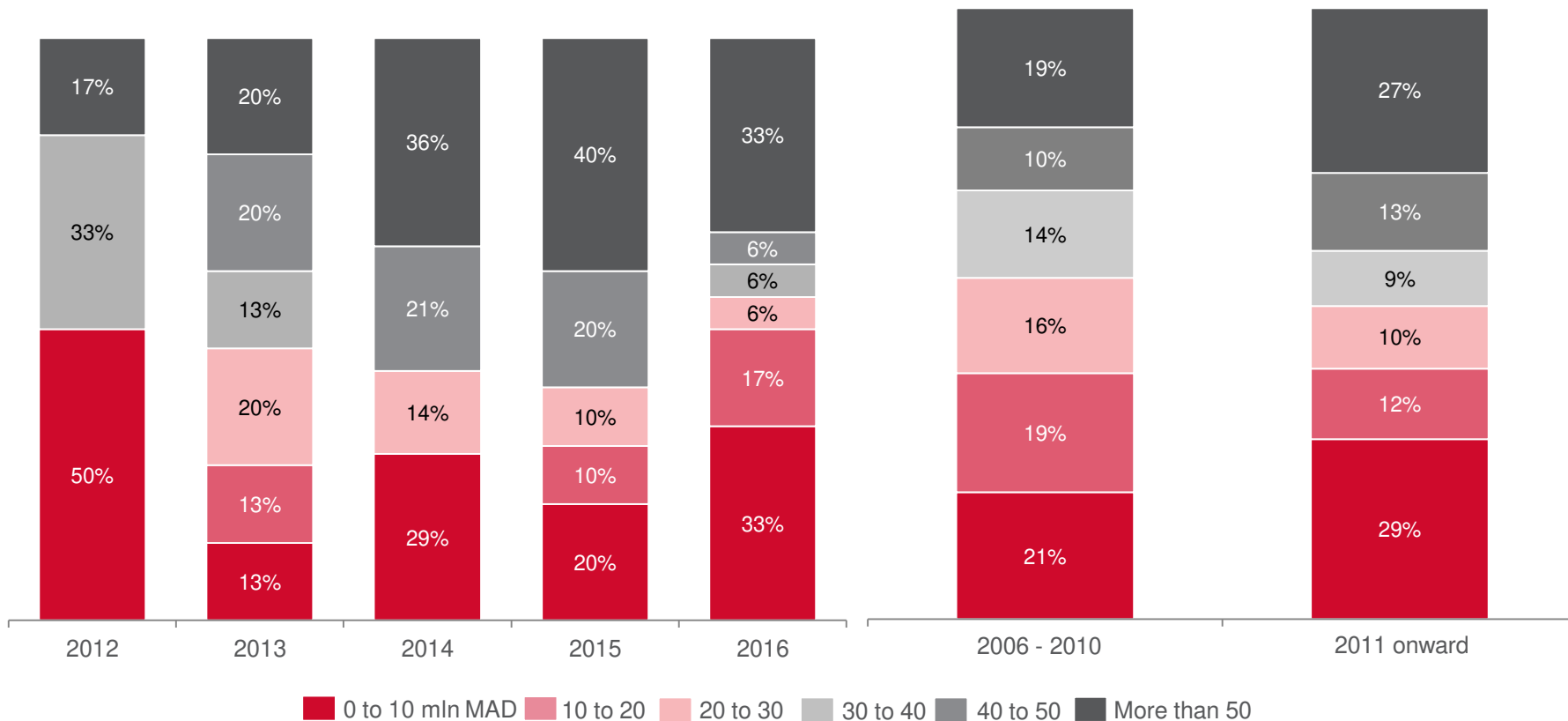


The share of majority transactions declined significantly: almost 87% of transactions are minority positions as of 2011

Companies funded by transaction size

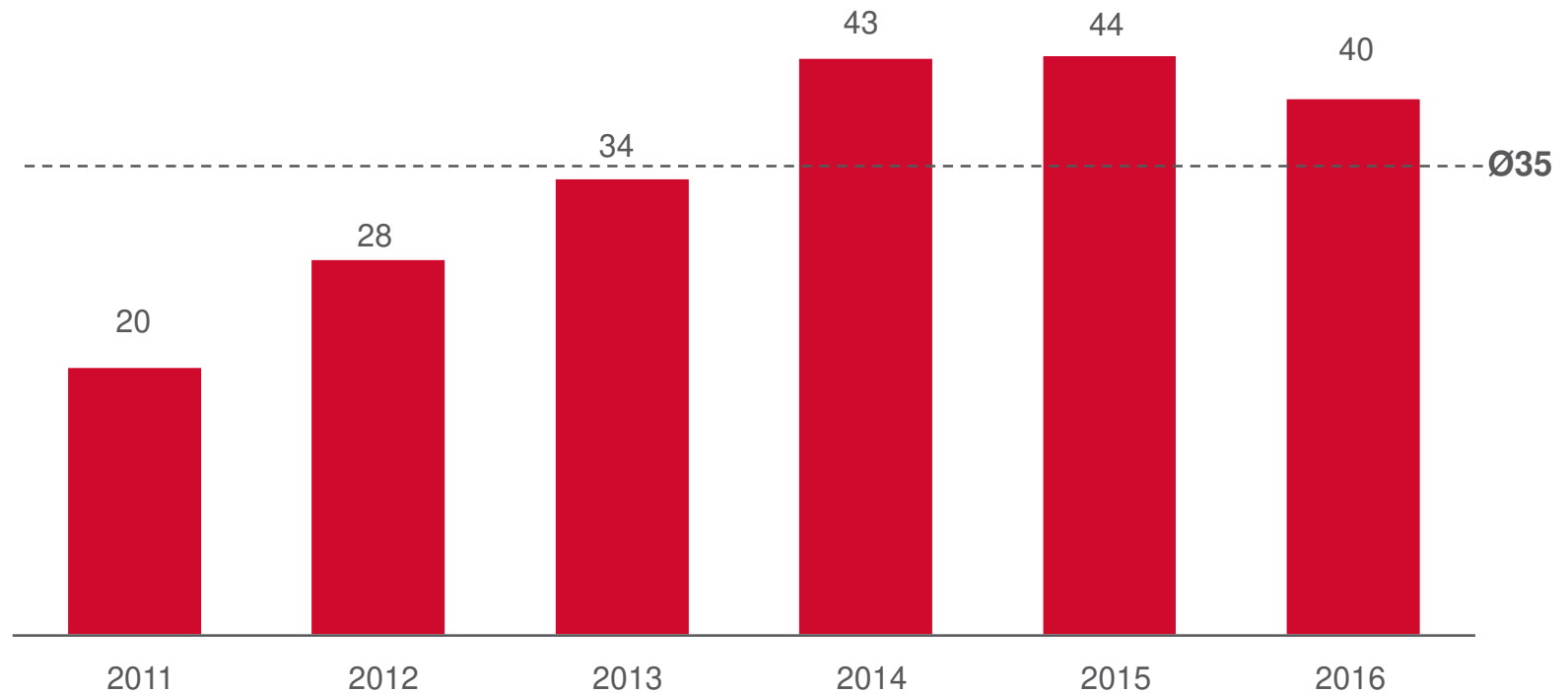
By year

By fund generation



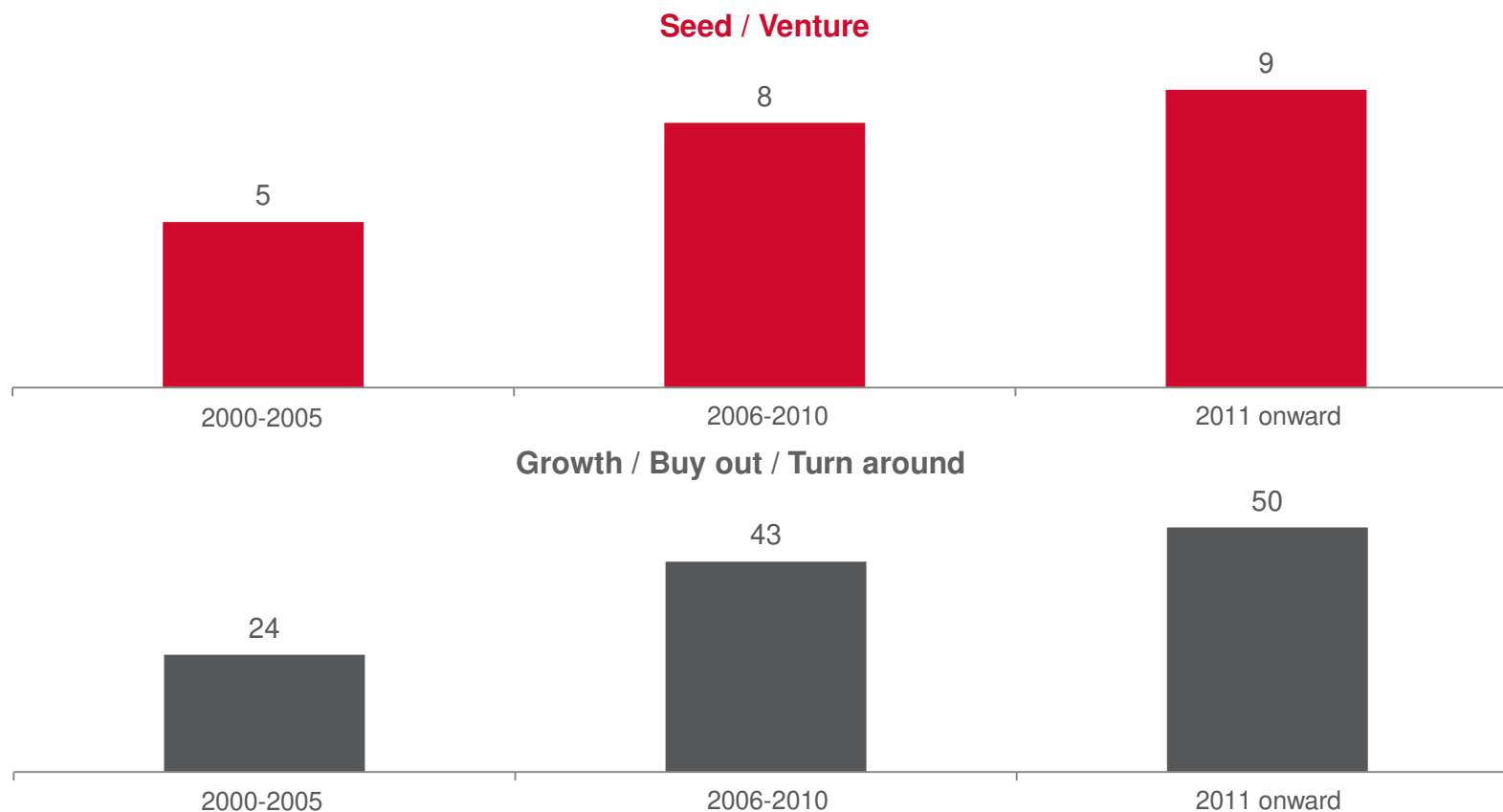
Significant increase in the number of transactions of more than 40 mln MAD between the 2nd and 3rd generation (from 29% to 40%) and **continued investment (40%) in the seed / venture stage**

Average ticket size of new investments (Mln MAD per year)



The **average ticket size** invested between 2011 and 2016 is 35 mln MAD, which has sharply increased with the 3rd generation funds

Average ticket size of new investments (Mln MAD per stage and per generation)



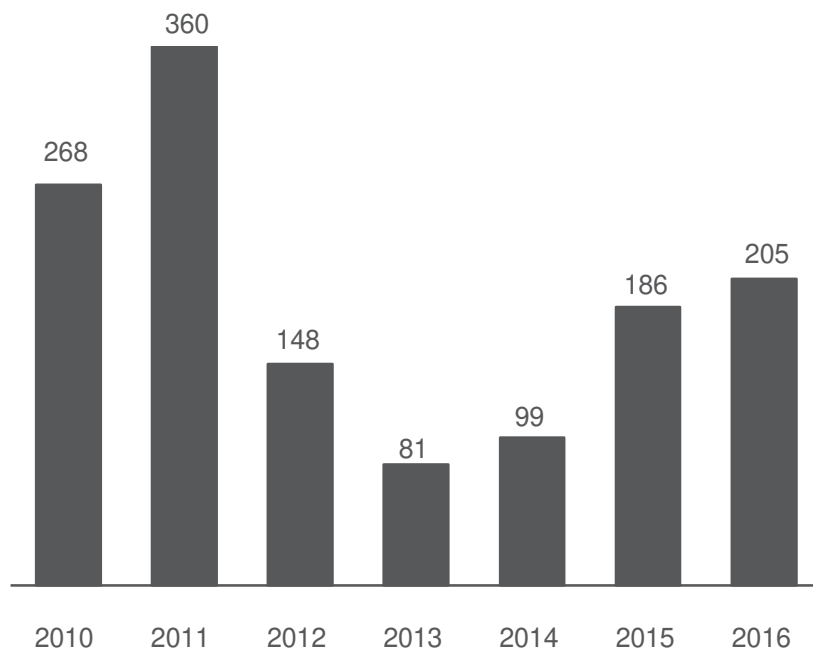
The average investment ticket doubled between the 1st and 3rd generation of funds rising from 5 to 9 mln MAD for the seed / venture and from 24 to 50 mln MAD for growth / buy out / turn around

Summary

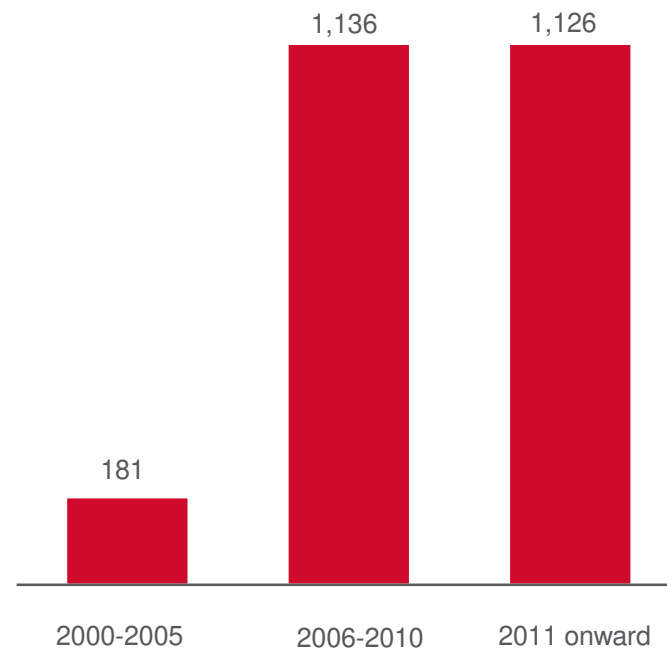
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Evolution of exits as % of value (Mln MAD)

By year



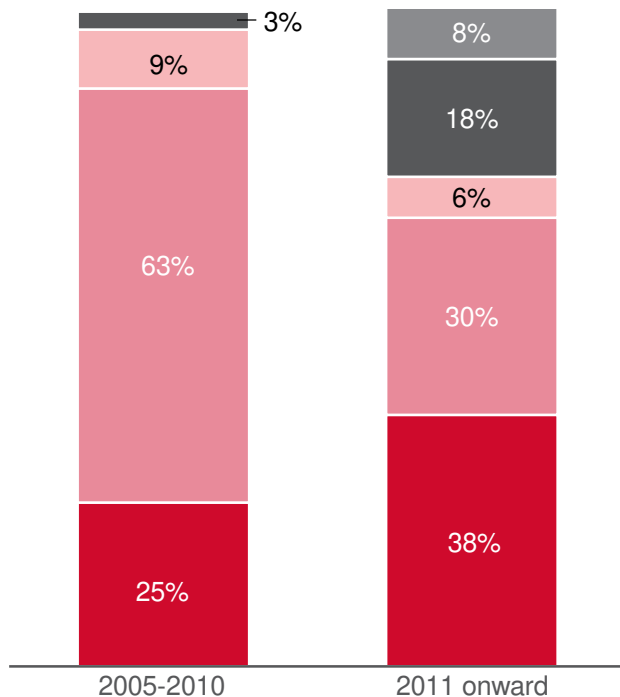
By fund generation



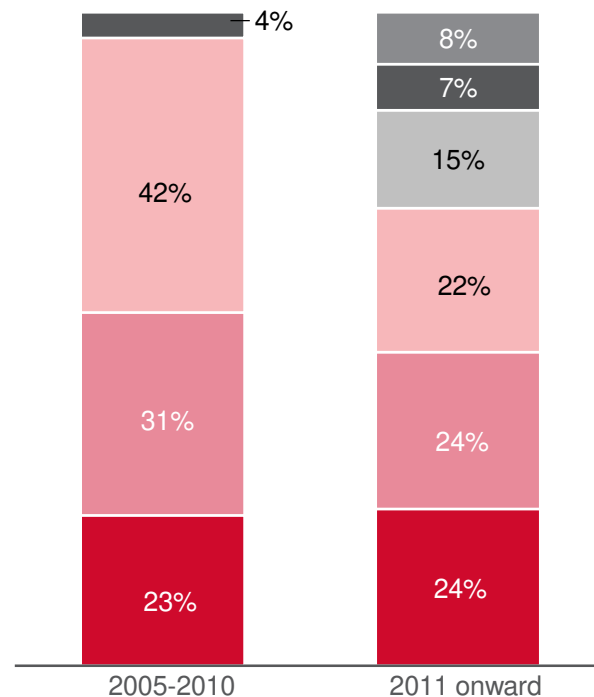
Exits were **up 10%** compared to 2015
 Since inception, the **total amount exited** reached 2.4 bln MAD, representing
38% of the overall amount invested by the Private Equity industry

Types of exits by fund generation

As % of value



In number



- Loss realized
- Private equity buyers
- Repayments
- Management
- IPO or sale of shares
- Industrials (Trade sales)

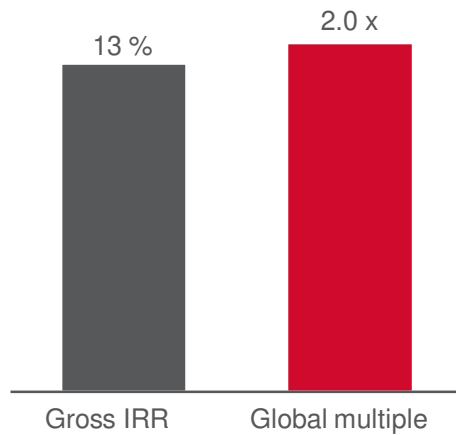
Accumulated amounts exited: 2.4 bln MAD

Number of exits: 98

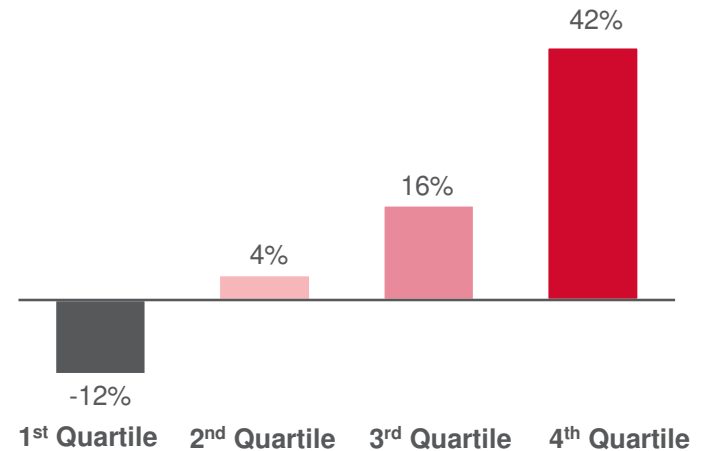
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Gross Internal Rate of Return (IRR)* & Multiple 2000-2016



Unweighted average IRR per quartile



* Average Gross IRR on exits (Cf. Methodology)

Weighted average IRR at end of 2016: 13%

Average multiple (unweighted): 2.0
(Seed - Venture: 1.2 / Growth: 2.5 / Buy out: 1.4)

Average investment length: 6.1 years

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Turnover growth and employment growth of invested companies (by end 2016)

Turnover CAGR (compound annual growth rate) of invested companies by the end of 2016* = 12.3 %

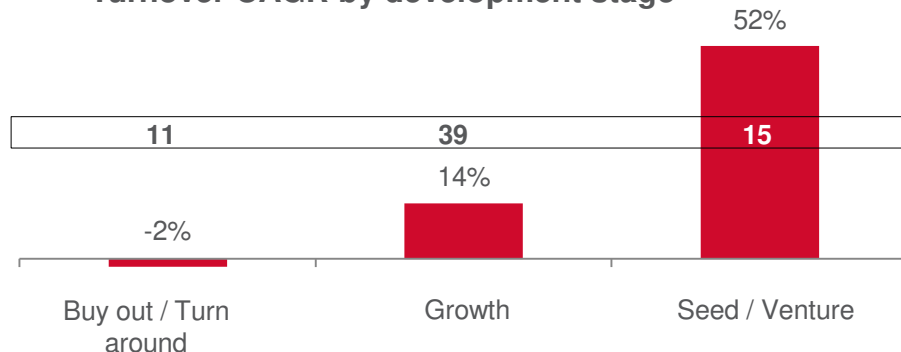
CAGR by end of 2015 = 17.6 %
CAGR by end of 2014 = 15.4 %

Employment CAGR by the end of 2016* = 10.5 %

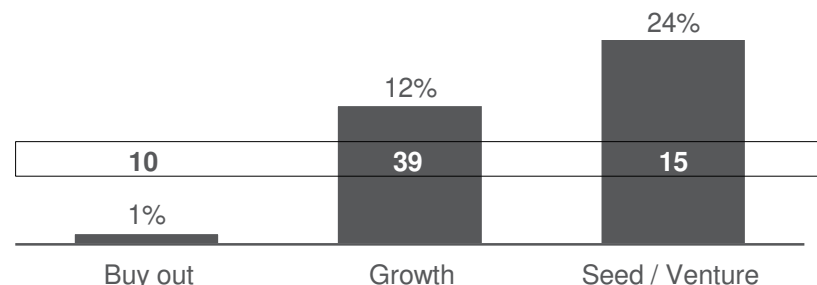
CAGR by end of 2015 = 4.9 %
CAGR by end of 2014 = 4.2 %

* Based on data of 65 invested companies and still in portfolio

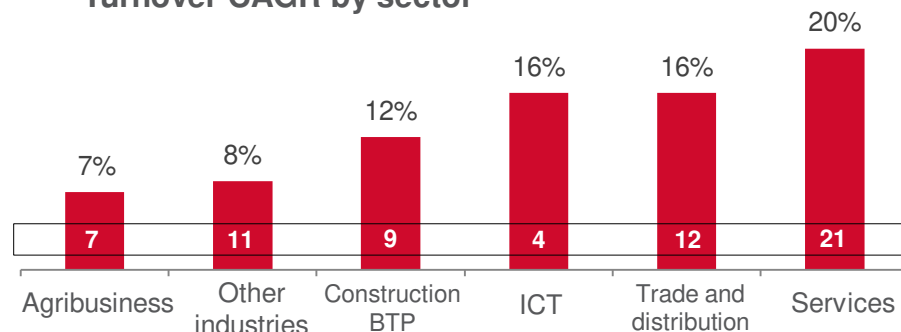
Turnover CAGR by development stage



Employment CAGR by development stage

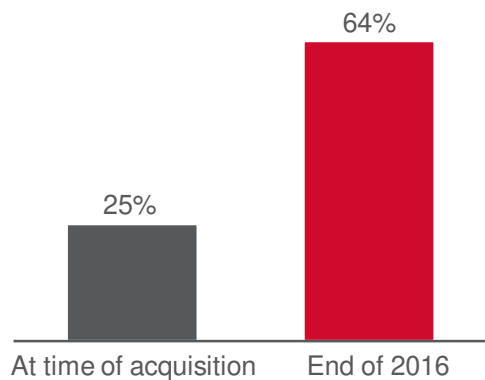


Turnover CAGR by sector

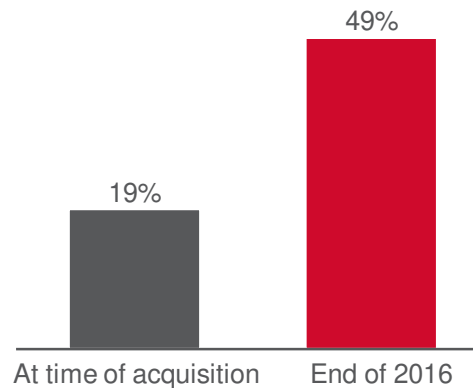


X Number of companies by sector / category

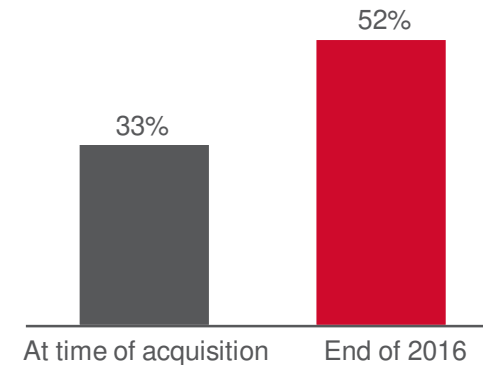
Annual training plan



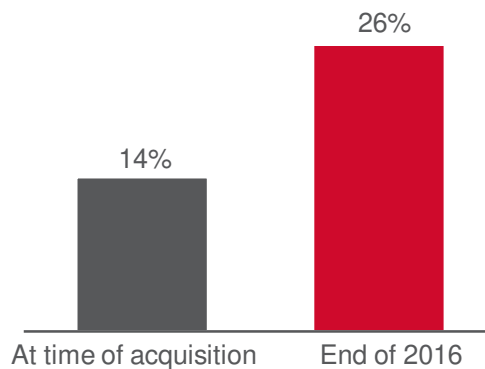
Strategic workforce planning



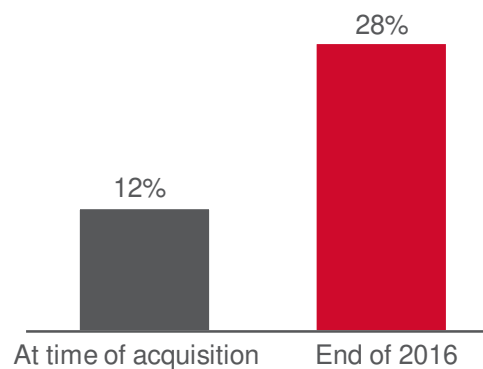
Code of ethics

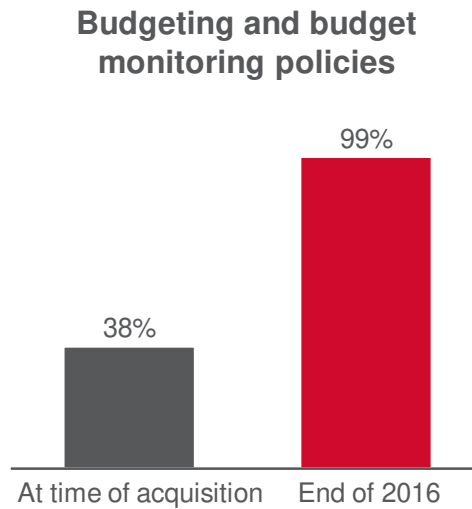
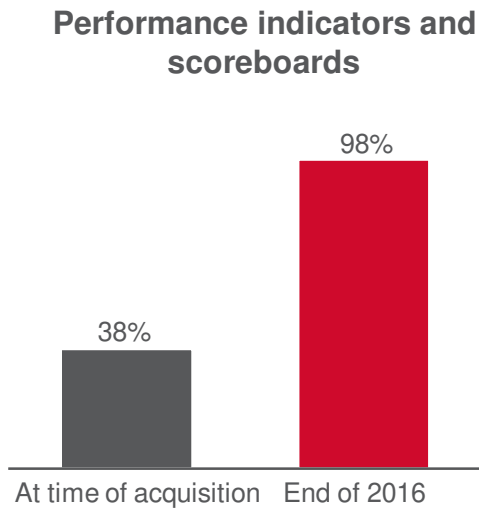
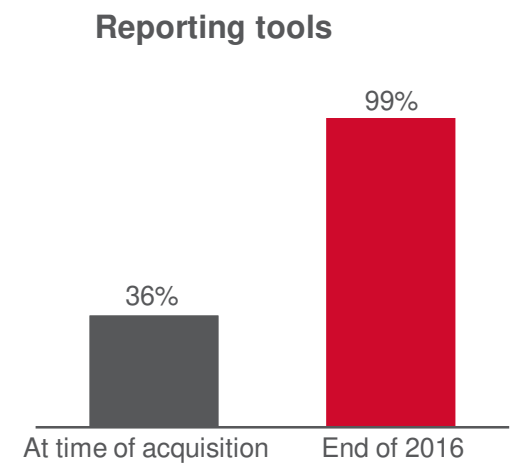
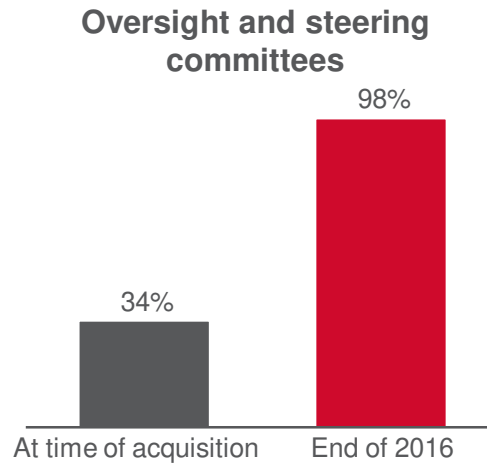
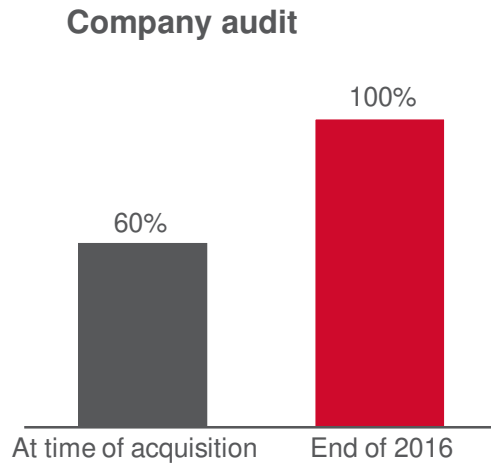


Actions engaging the company in social activities



Actions for environmental protection

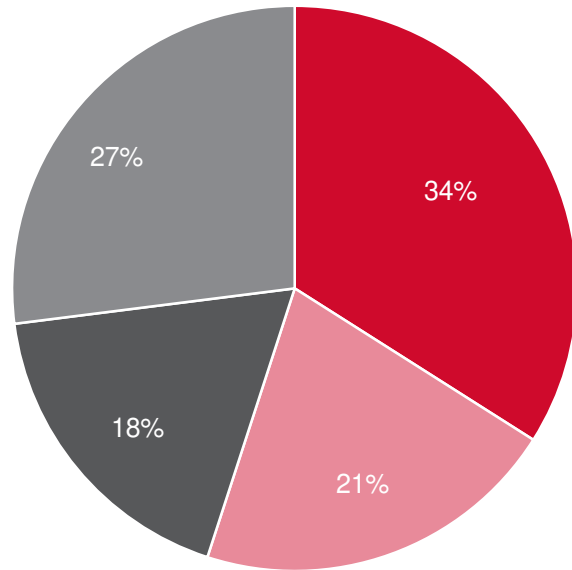




Summary

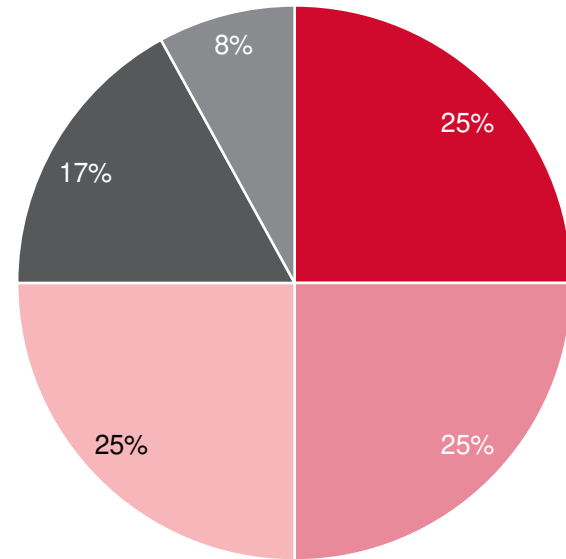
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Main challenges for 2017



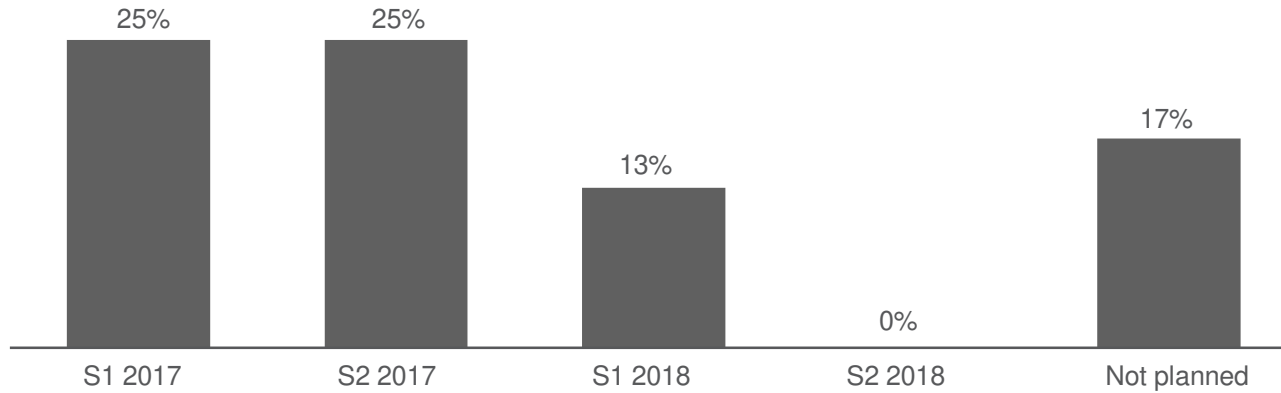
- Investing in new companies
- Fundraising
- Managing underperforming companies
- Identifying exits

Priority investment areas (for transregional funds)

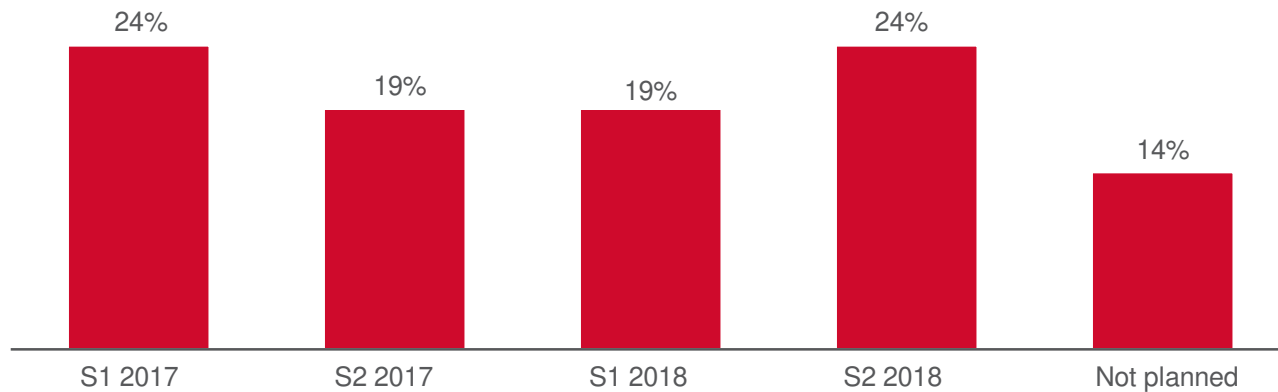


- Morocco
- Tunisia
- Sub Saharan Africa
- Algeria
- Egypt

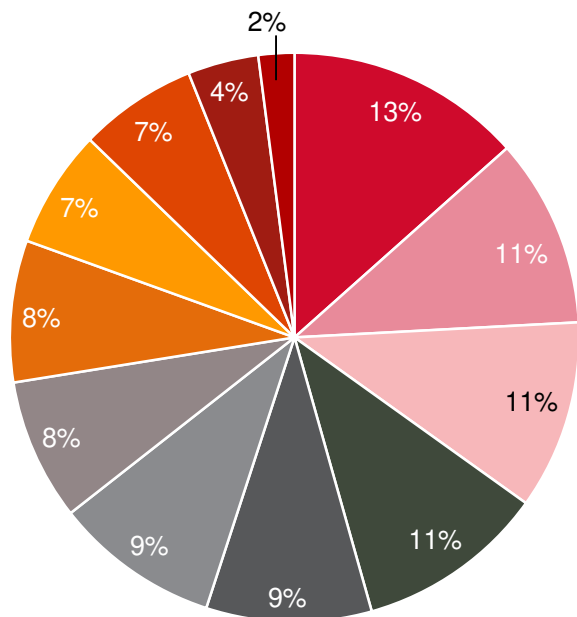
Planned fundraising for new funds



Planned exits for the majority of portfolio companies

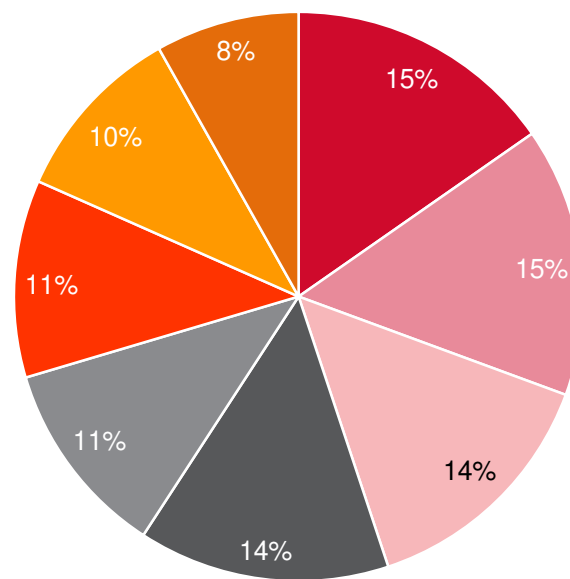


Investment sectors over the next 5 years



- | | | |
|---|--|---|
| ■ Agribusiness | ■ New technologies | ■ Education |
| ■ Health | ■ Services | ■ Consumer goods |
| ■ Energy | ■ Transport and Logistics | ■ Telecom |
| ■ Distribution | ■ Automobile | ■ BTP |

Investment regions over the next 5 years



- | | | | |
|---|--|---|---|
| ■ Casablanca | ■ Marrakech | ■ Fez | ■ Agadir |
| ■ Rabat | ■ Tangier | ■ Oujda | ■ Laayoune |

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<p>Funds raised</p>	<p>16.6 bln MAD raised by private equity and infrastructure funds</p>	<p>86% funds raised since 2013 are by transregional funds</p>	<p>About 3 bln MAD still available for investment</p>	
<p>Investments</p>	<p>6.3 bln MAD invested in 183 companies by the end of 2016</p>	<p>786 mln MAD invested in 2016</p>	<p>Average investment ticket Seed / Venture = 9 mln MAD (2011-2016)</p>	<p>Average investment ticket Growth / Buy out / Turn around = 50 mln MAD (2011-2016)</p>
<p>Exits</p>	<p>Accumulated amounts exited = 2.4 bln MAD</p>		<p>68% of exits since 2011 are through trade sales or sale of shares (as % of value)</p>	
<p>Economic and social impact</p>	<p>99% of companies have implemented a complete system of governance</p>	<p>Employment CAGR = 10.5% Turnover CAGR = 12.3%</p>		
<p>Performance</p>	<p>Weighted average gross IRR = 13%</p>	<p>Average investment time = 6.1 years</p>	<p>Average multiple = 2.0</p>	

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11. ANNEXE I – Principal deals outside of AMIC’s perimeter (2016)

Investment company	Operation	Sector
THE ABRAAJ GROUP	Financing of the development of Label'Vie → Investment of about 1 bln MAD	Distribution
ACTIS	Supporting the growth of Mundiapolis in Africa → Investment of 100 mln USD	Education
FIPAR	Equity investment in the capital of the PSA plant in Kénitra → Investment of 7 mln €	Automobile
INVESTEC	Financing of the development of SJL Maghreb → Investment of 500 mln MAD	Logistics
SAHAM TANA AFRICA CAPITAL	Financing of Sana Education Morocco (SEM) → Investment of 65 mln MAD	Education

BIn MAD	Billions of Moroccan dirhams
CAGR	Compound Annual Growth Rate
EBRD	European Bank for Reconstruction and Development
EIB	European Investment Bank
EMPEA	Emerging Markets Private Equity Association
GDP	Gross Domestic Product
HCP	High Commission for Planning of the Kingdom of Morocco
ICT	Information and Communications Technology
IFC	International Finance Corporation
IPO	Initial Public Offering
IRR	Internal Rate of Return
MEF	Ministry of Economy and Finance
MIn MAD	Millions of Moroccan dirhams
OPCC	Organisme de Placement Collectif en Capital: Collective Investment in Capital Scheme

Buy out Capital (transmission capital):

Transmission capital investments in management or owner succession aimed buyouts in mature firms.

Discretionary Management:

Classic private equity structure where individual investment decisions are in the hands of the management team.

Exit Amount:

Exit valued at proceeds of sale of investment in the enterprise.

Exit Mode: Management

Share by-back from PE investor by management of the enterprise.

Funds of Funds:

A fund raising funds from multiple sources for investment in a diverse number of private equity funds.

Growth Capital (late stage venture capital):

Investment in equity and quasi-equity in order to finance the development of a business or the acquisition of new stocks. The business partner is a company established in its markets, profitable and having significant growth prospects. Frequently called Growth Venture Capital.

IRR (Internal Rate of Return):

Measurement of the average annualized rate of return of an investment consisting of negative flows (cash outflows) and positive flows (cash inflows). It is used to measure and monitor performance of private equity transactions.

Invested Capital:

Capital invested in enterprises by venture or private equity fund companies.

Multiple:

Investment Multiple = Proceeds of sale / Invested amount.

Private Equity Fund:

An investment vehicle that raises capital from a diverse group of investors with a view to investing in unlisted private firms and realizing capital gains shared among investors.

Quartile:

Division of the quartiles are the values that share a set of values into four equal parts. Thus, in the distribution of IRR for example, the first quartile is the IRR below which lie 25% of IRRs.

Quasi Equity:

Financing vehicles that combine both debt and equity characteristic.

Raised Capital:

Confirmed investment commitments in venture or private equity funds.

Seed Capital:

Seed Capital investors bring, along with equity, a professional network and personal experience in early stage entrepreneurial projects that are still in development.

Small and Mid Caps:

The definition of small and mid caps varies depending on the maturity of the markets. In Morocco, AMIC considers that the investments “Small and Mid Caps” correspond to transactions less than 200 Mln MAD.

Transregional Funds:

Funds targeting several investment geographies at the country level (in contrast to ‘regional’ funds within Morocco focused on regional investment within Morocco alone).

Venture Capital (early stage):

Equity or quasi equity in young enterprises and start-ups.

Founded in 2000, **AMIC** (the Moroccan Private Equity Association) is an independent professional association whose mission is to **unite, represent and promote the Private Equity profession to local and international investors, entrepreneurs and governmental bodies.**

AMIC's main mission is to **strengthen the Private Equity industry's competitiveness in Morocco and** abroad via:

- **Effective and clear communication** about the Private Equity industry
- **Executing reliable reports and surveys on the state of** Private Equity in Morocco
- **Active participation in discussions on any draft law** regulating the sector
- **Establishing a good governance and ethics code** for the Private Equity industry and promoting compliance with this code
- **Providing support services to members on** regulatory issues related to the profession
- Development of a **quality training program** touching on all industry fundamental skills.

Web Site: www.amic.org.ma

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