



Pétro Ivoire receives €19 million investment to pursue growth in Côte d'Ivoire

Fund manager Vantage Capital will invest in one of Côte d'Ivoire's leading petrol and has distributor.

Vantage Capital, Africa's largest mezzanine fund manager, has provided €19 million of mezzanine funding to Pétro Ivoire, a leading distributor of oil & gas products in Côte d'Ivoire.

Pétro Ivoire operates a network of 72 petrol stations across the country (third placed after Total and Vivo Energy) and is also the largest gas distributor, with over 1.7 million gas bottles in circulation. It holds a 40% stake in Côte d'Ivoire's largest gas storage and bottle filling facility, SAEPP. The company sold 230 million litres of petroleum products in 2017.

Vantage's funding has enabled the founding family to regain a controlling equity stake in the company by facilitating the buy-back of equity from two exiting private equity investors, Amethis and the West Africa Emerging Markets Growth Fund, according to a press release.

"Pétro Ivoire is run by an experienced and deeply talented management team. They have successfully established the business amongst the leading players in Côte d'Ivoire's downstream oil & gas sector," said David Kornik, Partner at Vantage Capital.

Pétro Ivoire is Vantage's first investment in Francophone Africa and the mezzanine fund manager is currently pursuing several opportunities in Morocco.

"Our vision is to be one of the largest African oil & gas distribution companies. With Vantage Capital as our financial partner, we intend to entrench our position as the leading company in this sector in Côte d'Ivoire and begin to expand regionally," explained Sébastien Kadio-Morokro, CEO of Pétro Ivoire.