

Press release

Adiwale Fund I backs Codex, the Senegalese leader in lifting and logistics services

Mauritius, 11 September 2025 - Adiwale Fund I has acquired a minority stake in Codex, the Senegalese leading lifting services provider.

Established in 2007 and focused on lifting services since 2013, Codex SA operates the largest fleet of mobile cranes in Senegal, with over 120 equipment, including cranes, forklifts, aerial platforms, and semi-trailers, and a 11,000 m² operational base located 35 km from Dakar. The company serves a diverse client base, particularly in the energy (oil & gas, wind, solar), industrial (refineries, chemical plants, etc.), and mining sectors.

Adiwale Fund I will play an active role in supporting the company's development. The capital injection will support, on one hand, the acquisition of new equipment to meet rising market demand, and on the other, the mobilisation of resources to implement an ambitious regional expansion programme. The investment will also contribute to operational consolidation, improvements in environmental standards, and staff training aimed at building local expertise aligned with international standards.

Jean-Marc Savi de Tové, Managing Partner at Adiwale Partners, commented: « this new partnership illustrates the crucial role of private equity in the industrial sector, where long-term, capital-intensive financing remains a challenge in our region. We are confident and believe in the potential of our regions and look forward to pursuing similar investments alongside local investors ».

Visseho Gnassounou, Managing Partner at Adiwale Partners, added: « our fund's investment demonstrates that well-structured local companies can indeed attract institutional investors and therefore accelerate their growth ».

Luca Giolivo, majority shareholder and CEO of Codex, shared his satisfaction: « Adiwale Fund I investment not only strengthens our shareholder base but also brings in a partner whose investment experience and strategic vision complements our operational know-how. This alliance will help us explore new markets and meet growing demand for complex, specialised services ».

Adiwale Fund I was advised by EY Côte d'Ivoire on financial due diligence, IBIS Consulting on environmental and social aspects, and Asafo & Co. on legal matters related to the transaction.

About Adiwale Partners

Adiwale Partners (www.adiwale.com) is an independent private equity fund manager founded in 2016 and based in Abidjan, Côte d'Ivoire. The firm manages Adiwale Fund I, a €60 million fund providing operational support to businesses aiming to scale across West Africa and beyond. The fund targets investments in consumer goods and services, business services, and industrial sectors.

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