

Agri-Vie Fund I, the Africa Food and Agribusiness Investment Fund managed by the pan-African private equity investment firm, EXEO Capital, has announced its exit from one of South Africa's most respected value-added dairy companies, Fairfield Dairy, concluding a fruitful partnership which has vastly expanded the business over seven years. According to EXEO Capital partner, Izak Strauss, Agri-Vie's investment in Fairfield dates back to 2009, and signified the Fund's foray into the dairy sector.

Please see the full media release below.

AGRI-VIE SELLS STAKE IN PROFITABLE FAIRFIELD DAIRY

03 July 2017: Agri-Vie Fund I, the Africa Food and Agribusiness Investment Fund managed by the pan-African private equity investment firm, EXEO Capital, has announced its exit from one of South Africa's most respected value-added dairy companies, Fairfield Dairy, concluding a fruitful partnership which has vastly expanded the business over seven years.

Kevin Lang, founder and major shareholder of Fairfield Dairy, says that during this time, Fairfield Dairy substantially strengthened its operations and reputation as a dynamic and innovative dairy company.

"Partnering with Agri-Vie was definitely a contributing factor to our expansion and success over this period as they brought additional skills and expertise to the business. Through vertical integration, we now produce 50% of our own milk supply, which has given us far better security of supply and tighter control throughout the process. Furthermore, we have managed to find our niche, namely the higher-end product market."

As we spend a great amount of time and effort on innovation and always try to stay on the cutting edge of what's happening in the global dairy industry, having an experienced partner was helpful in executing the decisions that lead to this expansion," says Lang.

A private investment trust, linked to the founding family, is buying Agri-Vie's stake in the premium KwaZulu-Natal-based dairy producer for an undisclosed sum. This successful transaction follows the recent first close of the second, \$175m Agri-Vie Fund.

According to EXEO Capital partner, Izak Strauss, Agri-Vie's investment in Fairfield dates back to 2009, and signified the Fund's foray into the dairy sector. "Our investment in Fairfield has closely fitted the Fund's strategy of partnering with high-quality food and agribusinesses with capital and know-how. Furthermore, our investment experience with

Fairfield demonstrates the ability of the food and agri sector to generate attractive, risk-adjusted returns."

Strauss says that Agri-Vie experienced considerable market interest in the Fairfield investment asset prior to the conclusion of the transaction, now only subject to Competition Board approval.

Lang concludes by saying that his long-standing partnership with Agri-Vie has been one of overwhelming success. "Agri-Vie brought both risk and capital, as well as many other valuable contributions to the business, having actively worked with management to improve both revenues and profitability over the investment period."

-Ends-

NOTES TO EDITORS:

About EXEO Capital and Agri-Vie

EXEO Capital (www.exeocapital.com<<http://www.exeocapital.com>>) is a pan- African, mid-market private equity investment manager with operations in nine countries in Sub-Saharan Africa. Operating from offices in Cape Town and Nairobi, EXEO Capital manages the Agri-Vie Funds I and II (www.agrivie.com<<http://www.agrivie.com>>), focused on the food & agri sector of the region since 2008. The firm tracks complementary growth investment opportunities in the region with a view to future investment platforms.