

PRESS ANNOUNCEMENT

**PHATISA INVESTS INTO LEADING EAST & WEST AFRICAN  
PACKAGING AND PRINTING COMPANY OF THE MANIPAL GROUP  
– MHL INTERNATIONAL HOLDINGS LIMITED**

- Phatisa takes a significant minority stake in The Manipal Group Company – MHL International Holdings Limited – a leading printing & packaging provider, particularly into the food & beverage sector
  - Expansion capital will enable Manipal to consolidate its current market position, plus expand geographically to serve the growing African market, whilst promoting sustainability

**30 January 2023 (Mauritius)** – Sub-Saharan private equity investor, Phatisa, has acquired a significant minority stake in MHL International Holdings Limited (“MHL”), a subsidiary of The Manipal Group – the India-based conglomerate with interests in the printing and technology sectors – for an undisclosed sum.

The investment will mostly be used as expansion capital and is the fifth investment in Phatisa Food Fund 2.

MHL is a leading printing and packaging group in sub-Saharan Africa, operating through subsidiaries in Kenya (established in 2008) and Nigeria (established in 2014). Manipal’s range of products cut across flexible packaging and self-adhesive labels among other ancillary services, and support a wide variety of industries, key among them being the food and beverage, and agriculture sectors.

Eugene Stals, Phatisa Chief Investment Officer, commented:

**“Phatisa is committed to partnering ambitious management teams to grow inclusive businesses, that at the same time actively address sustainable development and societal challenges.**

**MHL certainly doesn’t disappoint. The business plays a pivotal role in the East and West African region, producing a wide variety of self-adhesive labels, shrink sleeves, and printed and packaging materials, particularly into the food, beverage, and agriculture markets. Its packaging solutions preserve product quality and shelf-life (for consumers), whilst MHL’s in-house R&D team work closely with corporate customers to provide innovative solutions to protect their brands from counterfeit labels.”**

Wilfrid Korsaga, Partner at Phatisa, added:

**“In partnership with The Manipal Group, our expansion capital aims to support the consolidation of MHL’s current market position, whilst facilitating product and geographic expansion to serve the growing printing and packaging sector in Africa.**

**As an active impact shareholder, Phatisa will also help MHL strengthen its corporate governance and operating processes, promoting key initiatives to enhance the business’ sustainability and reducing its environmental impact, through better recycling and circularity initiatives.”**

Established in 1941, The Manipal Group is a multi business enterprise that has business interests in consumer industrials including packaging and labels, consumer products, financial technologies and products, media and infrastructure. The group employs over 7,000 employees spread across four continents and seven countries across the globe

Gautham Pai, the executive chairman of The Manipal Group, added:

**“The Manipal Group is a diverse, global enterprise, with significant interests in Africa. We intend to continue to invest in the region and are excited to partner with Phatisa, an investor with significant regional and sectoral experience.”**

Pritam Choudhury, MD and CEO of MHL concluded:

“MHL is the only press in Africa which can provide composite packaging solutions for brand protection – thereby enhancing our customers’ products and end-user confidence. This growth capital enables us to continue developing the technology and processes we use to improve product security and longevity – particularly in the food and beverage value chain. Plus, expand our services into new markets. The management team and I are excited to welcome Phatisa as an investor and to our board of directors, and look forward to the next stage of growth for Manipal.”

The transaction has received all regulatory approvals. Lead advisors to Phatisa included: Bowmans, Ernst & Young, Udo Udoma & Belo-Osagie, the Manufacturing Africa programme. Manipal was advised by Intellectap and ThinkLaw.

ENDS

\*\*\*

### About Phatisa

Phatisa is a leading African private equity fund manager. Established in 2005, the firm focuses on investments across the African food value chain.

Phatisa believes that financial performance & impact are mutually inclusive. And persistently seeks to achieve the *best of both worlds* by driving impact & returns – concurrently – across its investment processes.

By balancing commercial returns with impact objectives, Phatisa positively affects the lives & livelihoods of African people, whilst attracting institutional & development investors to the continent.

In short, Phatisa provides *more than capital*.

Phatisa is currently investing Phatisa Food Fund 2, with US\$143 million in committed capital. The Fund seeks majority and significant minority investments into companies across the African food chain where it can create sustainable impact, and long-term returns.

Phatisa Food Fund 2 investments include:

- Lona Group, an integrated food manufacture and cold storage operator, including being one of the largest citrus and fresh-produce exporters in South Africa
- Deltamune, a South African based biotechnology company that develops and manufactures vaccines used in production animals for the food market – particularly poultry,
- Rolfes, an agrochemicals and food ingredients business based in South Africa,
- FES, a leading equipment and integrated contracting services provider to the agricultural sector, largely in Malawi, Zambia and Tanzania.

[www.phatisa.com](http://www.phatisa.com)

### Phatisa contact

**Pravisha Rampal**, Head of Investor Relations Telephone + 27 (0) 11 463 1920 Email [investorrelations@phatisa.com](mailto:investorrelations@phatisa.com)  
**Chelsea Wilkinson**, Corporate Communications Email [chelseawilkinson@phatisa.com](mailto:chelseawilkinson@phatisa.com)