

## **Neovia accelerates its development in Africa with the acquisition of Hi Nutrients, leading player on the premix market in Nigeria**

*Neovia is becoming the majority shareholder in Hi Nutrients\*, leading player on the premix market in Nigeria. Through this acquisition, Neovia is gaining a foothold in the most dynamic African market for demographic and economic growth. A promising market in which the company wants to draw on Hi Nutrients' premix market position to develop and roll out its international premix brand Wisium's portfolio of products and services.*

### **Hi Nutrients – a major player in on the growing premix market in Nigeria**

Hi Nutrients was founded in 2004 and specialises in the production of premixes, vitamins and minerals for poultry, dairy cows and aquaculture. As the domestic market leader, the company employs close to 100 people and boasts an extensive portfolio of clients nationwide. Its offices and production plant are located in Ojodu, close to Lagos and the coast in the south-west of the country. Hi Nutrients has good regional coverage through its network of six distribution centres. This network enables the company to efficiently meet the expectations of its main Nigerian clients and its export clients, such as those located in Ghana. The company holds close to a 50% share of the domestic poultry market and has a premix and services brand which is well known nationwide - Hi Mix.

### **A promising market in a country meant to become the world's fourth most populous country by 2050**

With a population of 196 million\*\*, Nigeria is the most populated country in Africa and ranks seventh globally. The country's population is set to double by 2050 and will reach 397 million\*\*. Nigeria will therefore become the world's fourth most populous country, behind India, China and the US. Nigeria is already Africa's largest economy thanks to its demographic potential and significant natural resources. The country's GDP is growing by 17% and should reach US\$ 461 billion in 2018 according to the IMF. The gradual rise in the standard of living in the country triggers an important growth in the poultry sector. Nigeria has 158 million\*\*\* poultry and is the continent's biggest egg producer.

### **Promising synergy to boost the local market**

Neovia has been operating in Africa for over 20 years through export and local affiliates. It wishes to rapidly develop its international brand Wisium, which is already present in over 50 countries worldwide: Wisium will build on Hi Nutrients' recognized technical know-how by providing innovative and bespoke product and services tailored to the specific needs of the Nigerian market. A delighted **Ezekiel O. Adetoyi, CEO of Hi Nutrients, said**, *“with the support of a major international group like Neovia, we want to speed up our development and expand our range of high added-value products and services in order to offer distinctive solutions to all of our clients.”*

**Hubert de Roquefeuil, CEO of Neovia**, added, “*Neovia has been investing in Africa for a long time and was duty-bound to have a direct presence in the largest African market. The acquisition of Hi Nutrients\* fulfils this objective. It will give Neovia the opportunity to offer innovative solutions and services to all of Hi Nutrients’ Nigerian and Ghanaian clients. This acquisition will also allow Hi Nutrients to draw on Neovia’s long-standing business relationships in Africa (South Africa and Algeria) and on its international network of experts in order to effectively meet the major challenges of the Sub-Saharan region. Neovia wants to continue strengthening its position in Africa via strategic and targeted acquisitions and several investment projects and partnerships are currently under consideration in the different markets and countries with potential in Africa.*”

\* Upon expected completion of SEC approval process

\*\* INED (French Institute for Demographic Studies)

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**About Neovia**

*The company has a turnover of €1.7 billion euros in seven business lines: complete feed, aquaculture, petcare, premix/firm services, additives & ingredients, animal health and analysis laboratories. It has 75 production sites and 8,300 employees in 28 countries.*

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