

Exeo Capital buys stake in Wellness Warehouse holding company

Pan-African alternative investment firm, Exeo Capital, has announced an investment into Maia Group through the firm's food and agribusiness fund, Agri-Vie Fund II.



Image credit: Lifestyle on Kloof

The Maia Group, established by Simon Alston and Stuart Sinclair, is a holding company focused on consumer health businesses and currently includes Wellness Warehouse and True Health Holdings. Wellness Warehouse is a well-known natural health, food, beauty and homecare retailer, and True Health Holdings is a manufacturer, wholesaler and distributor to the broader natural healthcare market.

Consumer health category growth

Avril Stassen, senior partner at Exeo Capital, says that the decision to invest in this firm follows the strong market growth of the local consumer health sector. “The growth of the consumer health category has been good in South Africa over the last five years. Increased health awareness and preventative natural healthcare have been the major drivers of this trend, further spurred by the ongoing Covid-19 pandemic.”

Stassen says that market research has revealed that the Maia Group, through its investments in Wellness Warehouse and True Health Holdings, is in a prime position to take advantage of this trend and become a market leader in natural consumer healthcare.”

Exeo’s Agri-Vie Fund II is a private equity investment fund focused on food and agribusiness in Sub-Saharan Africa. Since 2008, this fund and its predecessor fund have invested over \$150m in the food and agribusiness sector.

Accelerating growth plans

Commenting on Exeo Capital’s investment, Carlos Gomes, co-founder and chairman of Wellness Warehouse and True Health Holdings says, “I am very excited with our new partnership with Exeo. I look forward to the exponential growth we can expect in the burgeoning wellness industry. My brother Sean as co-founder and I are immensely positive about making our group the most prominent business in the wellness industry.”

Simon Alston, CEO of Wellness Warehouse, adds, “We are thrilled to partner with the team at Exeo Capital on this next stage of our growth. Not only do Exeo Capital bring extensive commercial experience and strategic insights to our group, but critically they share our values and understand the important role that a holistic approach to natural health and wellbeing can play in creating healthier communities.

“This is even more relevant today, and I believe that together we will achieve our ambition of making wellness accessible to more people.”



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Established by Sean and Carlos Gomes in 2006, Wellness Warehouse is one of South Africa’s leading independent natural health and wellness specialist retailers. Today, the company spans nearly 40 retail stores throughout the country, with another 30 to 40 stores scheduled to be opened in South Africa over the next five years. Additionally, the company will soon open its first international store in Mauritius and is actively exploring opportunities in other African countries.

True Health Holdings was established in 2017 through the acquisition of Absolute Organix, Neo Trading and Natural Organic Wholesale. This platform company’s focus is on the manufacturing, sourcing and distribution of an extensive catalogue of ethical, natural and organic products to the wider retail industry.

With the acquisition now concluded, Stassen says that the growth strategies of both these companies can now be accelerated. “The health and wellness theme fits squarely into Agri-Vie’s focus areas – which includes nutraceuticals, natural products, and ingredients with a link to agriculture. Over the coming years, we expect to see some impressive results from the Maia Group,” he concludes.

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