

Verod Capital invests in Medplus, Nigeria's leading pharmaceutical retail chain, to Support its Growth

LAGOS, NIGERIA – 31 March 2022: Verod Capital Management Limited ("Verod Capital"), a leading West African private equity firm is pleased to announce that it has completed the acquisition of a significant minority equity stake in Medplus Limited ("Medplus"). The investment is from its latest Fund, Verod Capital Growth Fund III, and is part of its broader strategy to deepen access and affordability in the healthcare sector.

Medplus is the pioneer and largest Nigerian pharmaceutical retail business, with about three decades of successful operations. Medplus offers a robust product portfolio, retailing a variety of essential drugs, beauty products and everyday household items, through its e-commerce platform and across over 79 stores, to a large and growing consumer base. Medplus is a widely recognised brand with a reputation for genuine products and professional service.

Commenting on the transaction, Mrs. Joke Bakare (Founder and Chief Executive Officer of Medplus) said: "We are pleased to have Verod Capital as a partner and look forward to working with their team to expand our network of stores across Nigeria and deepen our digital channel to continue providing quality products to our customers and developing new opportunities for growth in Nigeria's pharmaceutical sector. Verod Capital has extensive experience supporting the development of companies including providing best-in-class environmental, social and governance practices, and we are confident that their resources, network and insights will help us in executing on our strategic growth strategy. We also thank Stanbic IBTC Capital Limited for guiding us efficiently and strategically through this process."

With the fast-growing urban population, increasing healthy lifestyle and consciousness, better verification to address counterfeit drugs, and favourable regulatory support. Nigerian pharmaceutical industry is poised for further growth. Retail pharmacies are addressing the growing demand for convenient and accessible care by end - consumers. Reinforced by these factors, Medplus is well positioned for future growth, in a large growing underserved market through its targeted store expansion plans and its digital retail strategy.

"Medplus has a long track record of pharma excellence and is led by an experienced CEO and management team," **said Mr. Eric Idiahi, Partner at Verod Capital.** "We believe in the company's growth potential and are thrilled about its expansion plans in the traditional and digital channels and in ancillary services, i.e. nutritional and wellness services. We are excited about the opportunity to partner with the team at Medplus in a joint mission to increase healthcare accessibility, reliability and efficiency, and also to contribute to the continued success story of the company."

This investment provides growth capital needed to accelerate Medplus' expansion plans, which would enhance the provision of high-quality product portfolio across Nigeria and contribute to the development of the healthcare sector.

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Notes to editors:

ABOUT VEROD CAPITAL MANAGEMENT - <http://www.verod.com>

Verod Capital is a leading African investment management firm that focuses on high-growth businesses in Anglophone West Africa, particularly Nigeria and Ghana - through its private equity funds - and on early-stage tech-enabled businesses in Nigeria and the rest of Africa - through its venture capital fund (Verod-Kepple Africa Ventures).

Verod Capital's private equity arm manages over US\$360 million in assets and has invested in over 20 middle-market high-growth companies across 3 funds. Verod Capital's private equity funds invest in a range of industries including consumer products and services, education, agriculture, financial and business services with investments ranging from US\$10 million to US\$25 million. The venture capital fund focuses on investments in FinTech, EdTech, Logistics and HealthTech with investments ranging from US\$250,000 to US\$7.5 million.

ABOUT MEDPLUS - <https://medplusnig.com>

Medplus is the largest Nigerian retail pharmaceutical business, with about three decades of successful operations and with a broad coverage in the key urban centres. Medplus has a robust portfolio of drugs, and non-drugs comprising beauty and consumer products. As part of its holistic approach to healthcare, Medplus also provides other complementary services including medicine use review, expert counselling, prescription management, free health screenings and chronic disease management.