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CAPESPAN
GROUP LIMITED



Capespan and Yupaa forge strategic alliance in India

Capespan has acquired a 35% stake in the Yupaa Group, a family owned business based in Mumbai, and one of India's largest diversified fruit importers and distributors.

Capespan's managing director, Johan Dique, believes the investment in Yupaa will provide Capespan with a strategic foundation for future growth and to build new customer relationships within the significant and fast-developing Indian fresh fruit market.

"This investment fits well with our global strategy to expand our existing footprint through strategic partnerships in countries that provide strong growth opportunities. Yupaa's in-depth knowledge and experience of the local fruit markets and its extensive distribution and customer network will be crucial to take the new business forward."

Amrish Karvat, chairman of Yupaa, said that Yupaa is very excited to have formalised its long standing relationship with Capespan. "With Capespan's well-established international procurement capability, as well as its spectrum of well-known brands, we will be able to enhance the imported volumes of top quality fruit into India whilst expanding our infrastructure and ability to serve more customers."

Dique explained that, although the emphasis in the short term will be on imported fruit volumes, other opportunities to benefit local produce will also be pursued. "The fact that this partnership provides obvious mutual synergies to both Capespan and Yupaa is very exciting. This partnership opens new doors and presents greater opportunities through combined infrastructure and industry expertise within a rapidly expanding market like India. We will achieve more, at an accelerated pace, through collaborative effort."

Yupaa is a pioneer of importing fresh fruit into India. It markets and distributes fresh produce across the country. Its distribution network is active in over 32 cities and fruit is sold to wholesalers and indirect dealers covering all 29 states. This strategic investment enhances Capespan's footprint in India, a country with a population of over 1.2 billion people.

The transaction is in the process of being finalised with regulatory and stakeholder approvals being obtained.

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