

## PRESS ANNOUNCEMENT

# PHATISA EXITS DELTAMUNE THROUGH A SALE TO VAXXINOVA, BOLSTERING REGIONAL VACCINE CAPABILITIES

*Strategic sale accelerates vaccine innovation and access across Africa's livestock sector*

- **Strategic growth and market expansion:** Vaxxinova will accelerate growth by leveraging Deltamune's customer base and complementary product registrations.
- **Driving impact through operational excellence:** Phatisa's investment strengthened Deltamune's capabilities, scale and geographic coverage, reinforcing its strategy of combining financial return with sustainable impact.

**9 July 2025** – Phatisa, through Phatisa Food Fund 2 ("Phatisa"), has agreed to sell its interest in Deltamune (Pty) Ltd ("Deltamune"), a leading South Africa-based vaccine manufacturer, to Vaxxinova International B.V. ("Vaxxinova"), a global animal health company and part of the EW Group. The transaction expands Vaxxinova's presence in Africa and affirms Phatisa's strategy of delivering impact through operational excellence.

Detailed transaction parameters were not disclosed.

Established in 1995, Deltamune plays a trusted role in veterinary and public health, by developing and manufacturing vaccines used for production animals—particularly poultry—and expanding its reach to ruminants such as cattle and sheep.

Deltamune produces close to 15,000,000 vaccine doses annually and serves 12 countries across the SADC/COMESA region. Its portfolio includes:

- **Autogenous vaccines** – Tailored animal vaccines designed for local African diseases and virus variants.
- **Registered vaccines** – Commercial vaccines targeting diseases such as Avian Influenza, Coryza, Newcastle Disease, Salmonella, Anthrax, and Lumpy Skin Disease.

### Vision and Value Creation

Phatisa, together with management, acquired 100% of Deltamune from HL Hall & Sons in 2022. The management buyout and capital injection enabled Deltamune's expansion across animal health verticals and into new markets.

Under Phatisa's stewardship, Deltamune entered three new markets, broadened its product portfolio, and deepened its distribution capabilities—aligning with Phatisa's dual mandate of financial return and sustainable development.

**Imane El Alaoui, Partner at Phatisa** said:

"Our partnership with Deltamune embodies Phatisa's commitment to backing innovation that delivers regional value and global relevance. This exit is more than a strong outcome—it is proof that local production capabilities, when scaled responsibly, can help Africa lead on food security, vaccine access, and pandemic

resilience. We are proud to have accompanied Deltamune on this journey and we wish Deltamune and Vaxxinova the very best for the next chapter in the company's history."

**Dr Stefan Swanepoel, Managing Director of Deltamune** added:

"Phatisa's support enabled Deltamune to scale our reach, expand our product offering, and deepen our role in strengthening animal health across the region. With Vaxxinova, we will build on that foundation—advancing Africa's ability to respond quickly and locally to both endemic and emerging animal health threats."

**Victor van Solinge, Chief Executive Officer of Vaxxinova** said:

"We are excited to welcome Deltamune to the Vaxxinova group. This is a perfect cultural, strategic and operational fit where all stakeholders in and outside South Africa will benefit. In sub-Saharan Africa, the combined companies will offer an enriched portfolio of products and services. The now extended Vaxxinova group and its customers will benefit from exchange of technologies and expertise. We are grateful to Phatisa for allowing us to acquire Deltamune. "

### **Looking Ahead: Strategic Partnership, Future Growth, and Global Resilience**

This transaction takes place against a global backdrop where food system security, zoonotic disease management, and regional vaccine access are increasingly viewed as strategic priorities. With animal pandemics and cross-border health risks threatening both economic stability and nutrition outcomes, investments like Deltamune deliver not just commercial value, but essential infrastructure for regional and global resilience. The acquisition strengthens Africa's ability to respond regionally and responsibly to future health challenges.

The acquisition is expected to accelerate market access for both companies across Africa by combining Deltamune's customer base and diagnostic strengths with Vaxxinova's global R&D and product pipeline. This strategic partnership enhances both companies' competitive positioning and commitment to animal health across the continent.

DLA Piper Advisory Services (Pty) Ltd acted as legal adviser to Phatisa and Deltamune. RSM South Africa acted as the legal adviser and due diligence service provider to Vaxxinova.

Ends.

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### **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.

This is the second successful exit by Phatisa Food Fund 2 in less than a year, following the sale of Rolfes Holdings to the Solevo Group in October 2024—demonstrating consistent delivery on exit strategy and return objectives.

For more information, please visit: [www.phatisa.com](http://www.phatisa.com)

### About Vaxxinova

Vaxxinova, part of the EW Group, is a globally present Animal Health company specialised in autogenous and registered vaccines for production animals including poultry, aqua, cattle and swine. Vaxxinova's expertise network comprises R&D, Production and Diagnostic centres in 11 countries.

For more information, please visit: [www.vaxxinova.com](http://www.vaxxinova.com)

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