

IMBEWU GETS R300 MILLION FROM INVESTEC

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Cape Town - Black-owned private equity and investment group Imbewu Capital Partners will be receiving funding totalling R300m from Investec Private Bank to finance future investment opportunities, according to Investec (INL, INP).

Unveiling the financing on Thursday, Gcina Zondi, CEO of KwaZulu-Natal-based Imbewu, said Imbewu will use the funds to finance attractive investment opportunities meeting their investment criteria over the next three years.

"We envisage that the funded transactions will include leveraged buy-outs, management buy-outs, management buy-ins, development and expansion capital and other private equity and investment banking type transactions."

The funding of all transactions will be subject to final approval by both the Imbewu Investment Committee and Investec's Group Credit Committee.

The parties have also agreed to refer opportunities to each other on a non-exclusive basis.

Colin Franks, regional head of Investec Private Bank's KwaZulu Natal region, said that Imbewu Capital Partner's management team reflected Investec's own entrepreneurial flair.

Franks said: "At Investec Private Bank, we like to support entrepreneurial companies that have demonstrated a good standing and strong track record, as well as a creative approach to business growth.

"It's a pleasure to have worked with Imbewu Capital Partners in a relationship that confirms our winning formula."

Imbewu Capital Partners is 68% owned by management, 22% by Standard Bank and 10% by a broad base consisting of Oname Investments and a development trust.

The board comprises JB Magwaza (non-executive chairperson), Zondi (CEO), Craig Coombe (executive director) and ZM Mkhize and NB Sithole (non-executive directors).

All the following information was pulled off the News24 website
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