

Press Release

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IMBEWU CAPITAL PARTNERS INVESTS IN AUTOVEST LIMITED

Imbewu Capital Partners (“Imbewu”) has recently acquired a 17.4% equity stake in Durban-based Autovest Limited, a holding company of a group of automotive focused businesses.

Imbewu is a black owned and controlled private equity and investment holding company based in KwaZulu Natal. Imbewu has a team of executives (Gcina Zondi, Craig Coombe and Nomcebo Mkhize) who collectively have more than 20 years of private equity, investment banking and corporate finance experience and has a track record of leading and managing complex equity transactions and consortiums. The company has a diverse investment portfolio in broad industries.

According to Ted Waldburger, CEO of Autovest, “This deal with Imbewu not only provides us with a dynamic team of BEE partners, but we are confident that Imbewu will play a constructive role in our business by assisting to identify potential acquisitions and by bringing appropriate deals to our attention. We will also have an Imbewu representative sitting on the Autovest board so we certainly see them playing a pivotal role in the growth and future of our company.”

The transaction was funded out of Imbewu’s cash resources as well as funding from Nedbank Capital Private Equity.

Gcina Zondi, Imbewu CEO, comments, “We are delighted with this investment in Autovest as we have a long standing working and business relationship with the Autovest shareholders and management. The executive team of Imbewu brings complementing skills in deal making, business strategy, transformation and networks. We support Autovest’s business model and vision as it provides us with a strong operational vehicle for identified, attractive automotive investment opportunities which require operational industry expertise.”

Besides securing this BEE deal, Autovest has also made its first investment into the heavy duty sector with the aquisition of the assets and trade name of Kilber Products, a specialist manufacturer of exhaust systems and related products for the heavy duty truck and bus and off road / earthmoving markets.

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Over the past few months, Autovest has also acquired two industry leading accessory operations to add to its existing investment in Maxe, the pioneer and market leader in the supply of locally manufactured stainless steel automotive accessories. The new investments include SA Canopy Centre, one of the largest manufacturers of fibreglass canopies for the automotive industry in Southern Africa and Rhino Linings, South Africa's largest manufacturer and distributor of the chemical compounds that are sprayed onto the load bins of pick-ups and light commercial vehicles.

The founding shareholders of Autovest are Ted Waldburger (CEO), Kevin White (CFO), Collins Private Equity and Nedbank Capital Private Equity..

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