



## **IMBEWU CAPITAL PARTNERS BUYS 30% STAKE IN ICON CONSTRUCTION**

**16 August 2010**

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KwaZulu-Natal based, **Imbewu Capital Partners (Pty) Ltd** ("Imbewu Capital") a black owned and controlled private equity and investment holding company, has acquired a significant minority stake in a South African company **Icon Construction (Pty) Ltd**. ("Icon")

With a solid track record since its inception in 1998, 100% privately owned Icon has provided multi-disciplinary services to clients, specializing in water & sewerage reticulation, bulk transfer pipelines, reinforced concrete structures, shoring of excavations, industrial buildings and mentorship of Black owned enterprises.

Icon had for some time, been seeking an investor that would add value and expedite the organisation toward the achievement of key strategic objectives. In addition, the transaction which was concluded for an undisclosed value facilitates a meaningful equity structure for Icon enhancing the organisations Black Economic Empowerment ("BEE") profile.

Bruce Schnell, Managing Director of Icon said, "On the basis of sound technical background, knowledge of large company systems and an entrepreneurial flair Icon has undergone phenomenal growth over the past decade. Now, having formalized this relationship with Imbewu Capital we present favorable BEE credentials and are able to operate even more competitively. Imbewu Capital will take on two board positions adding enormous value by way of strategic business experience, an excellent business network and specialised investment banking skills."

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Imbewu Capital CE, Gcina Zondi said that the transaction was concluded on a shared vision of making a meaningful contribution to the much needed infrastructural development in South Africa and a strong commitment to enterprise development. "The transaction certainly positions Icon as a strong proposition in the sector and we anticipate an exciting growth path." said Zondi.

Schnell went on to say that Icon remains committed to a spirit of mentorship and enterprise development. "Enterprise Development has always been a cornerstone of our value system. We have programmes, in-service training opportunities and a bursary scheme which formalize this key objective." said Schnell.

Considering that Imbewu Capital has an expressed vision of contributing positively to the economic growth and transformation of the South African economy, the synergies of this relationship are very clear.

END

Durban

13 August 2010

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Icon Construction : [www.iconconstruction.co.za](http://www.iconconstruction.co.za)