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THE WITNESS

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BEE deal for Imbewu and Isegen

08 Jan 2008

Witness Reporter

Imbewu Capital Partners, a private equity and investment holding company based in KZN, has acquired a 15% shareholding in Isegen in a Black Economic Empowerment transaction.

Isegen is a wholly owned South African chemical manufacturing company based in Durban, with factories in Isipingo, Umgeni and Germiston in Gauteng.

The company is the only local manufacturer of phthalic anhydride and maleic anhydride, as well as plasticisers for the PPV industry and a range of food acidulants, which are exported worldwide to 50 countries.

The business was purchased from Dow Chemicals in 2003 and the initial investors and shareholders Jonathan Goldberg, Robert Fowlds, Paul Tack and Mark Holtes -- were supported by Brait Private Equity.

Recently, Brait sold their shareholding to Nedbank Capital Private Equity. The initial shareholders also sold some of their equity to Imbewu Capital Partners to allow the company to invest in Isegen as a BEE partner.

The original management shareholders are all still heavily invested in Isegen. Robert Fowlds, Isegen MD, said: "Brait believed in us from the beginning and stood by the management and shareholders. We worked very well together and I am very pleased that Brait was successful at Isegen."

The sale of the shares was entrusted to Imara Corporate Finance. Their operation covered bids from 24 different entities. The sale of a significant portion of equity to Imbewu Capital Partners was welcomed by Jonathan Goldberg, the chairman of Isegen and one of the leading experts in Broad Based Black Economic Empowerment in South Africa.

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Chemical manufacturer sells equity stake in BEE deal

By: Christy van der Merwe

Published: 7 Jan 08 - 11:04

South African food acid, plasticiser and anhydride manufacturer Isegen on Friday announced its conclusion of a black-economic empowerment (BEE) transaction, where Imbewu Capital partners acquired a 15% stake in the company.

The company received bids from 21 different entities, and Isegen chairperson **Jonathan Goldberg** welcomed the sale of equity to Imbewu.

Supported by Brait Private Equity, the business was purchased from Dow Chemicals in 2003. Brait then sold its shareholding to Nedbank Capital Private Equity. The initial shareholders also sold some of its equity to Imbewu Capital Partners to allow the company to invest in Isegen as a BEE partner.

The original management shareholders are all still invested in Isegen.

"We are looking forward to working with our new partners in the future, especially with the emphasis on growing the business in South Africa and in Trinidad, where Isegen is currently establishing a joint venture with Trinidad authorities to manufacture maleic anhydride and a range of food acidulants," said Isegen MD **Robert Fowlds**.

The chemical manufacturing company has production facilities in Isipingo, Umgeni, and Germiston, and exports to over 50 countries worldwide. The company said that it was the only local manufacturer of phthalic anhydride and maleic anhydride, as well as plasticisers for the poly vinyl chloride (PVC) industry, and a range of food acidulants.