

Chemical manufacturer sells equity stake in BEE deal

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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.