

The text "A winning formula" is displayed in a white sans-serif font on a dark green rectangular background. The background of the entire top section is a photograph of two scientists in white lab coats, a woman on the left and a man on the right, looking intently at something off-camera. The background of the photo is dark with glowing green chemical symbols like H, C, and O.The ISEGEN logo consists of a series of white dots of varying sizes arranged in a grid-like pattern to the left of the word "ISEGEN" in a bold, white, sans-serif font.

## Brait exit facilitates BEE deal at Isegen

Brait, the leading private equity investor, recently facilitated the entry of a black economic empowerment (BEE) investor to Isegen, the speciality chemicals, plasticisers and food acidulants business based in Durban, when it sold its 31.3% equity stake in the business. Isegen is the only producer of anhydrides and plasticisers in Africa and a world leader in the manufacture of food acids, exporting food acids to 30 countries.

Brait and management acquired the business of Isegen from Dow Chemicals in 2003 as part of Dow's divestiture from non-core South African businesses.

The Isegen management team, led by MD Robert Fowlds, subsequently acquired further equity from Brait as part of a management incentive programme.

During the four years of Brait's investment, the company grew strongly on the back of excellent profit growth in the chemicals and plasticisers business and significant volume and turnover growth in the market-leading food acids division. The business also expanded with two large capital expenditure programmes launched in 2005 and 2006, positioning the company for growth across all its business segments. The increased capacity saw the production of further volumes of maleic anhydride uniquely positioning Isegen to manufacture for the plastics, resins and food and beverage industries. The business also announced an exciting international maleic anhydride and food acids joint venture project in the Caribbean.

Following the transition from a subsidiary of a multinational to private equity ownership, the company's management team was supported in leading a growth strategy and capital expenditure programme aimed at meeting the needs of its diverse client base.

The recent corporate activity saw Brait fully dispose of its equity to, black-controlled private equity firm, Imbewu Capital Partners and Nedbank Private Equity with Isegen management retaining a large equity stake in the business.

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