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## RMB Corvest buys Autovest stake

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Private equity investor RMB Corvest has purchased about 28 percent shareholding in Autovest, the Durban-based holding company of a group of automotive focused businesses, from Nedbank Capital Private Equity.

The value of the transaction was not disclosed.

Ted Waldburger, chief executive of Autovest, said on Monday they were extremely excited about their relationship with RMB Corvest, which would ultimately enable Autovest to accelerate its acquisition strategy.

Waldburger added that although Autovest had enjoyed an extremely successful partnership with Nedbank, the bank was approaching the end of its investment horizon because it was invested in Maxe prior to the inception of Autovest.

Martin Coetzee and Genevieve Alberts, two representatives of RMB Corvest, a member of the FirstRand Group, have joined the Autovest board.

Alberts said RMB Corvest fully supported Autovest's expansion strategy in the automotive sector and therefore believed their decision to invest in the company would be positive.

The focus of RMB Corvest is to invest in established, well managed, medium-sized businesses across South Africa with a proven track record of solid performance. It has invested in more than 80 companies, some of which operate within the automotive industry.

Waldburger said the change in the shareholding of Autovest would not result in any changes in the day-to-day management of the business.

"Although this deal will not impact on the operations of the business, it will certainly have a positive effect on the group in terms of growth," he said.

Established in 2007, Autovest since inception acquired leading industry operations Maxe, Bucco Canopies, SA Canopy, Rhino Linings, Kilber and Star Trek to become one of the largest original equipment manufacturer (OEM) approved supplier of automotive accessories in the country with a national footprint of more than 130 fitment centres. - Roy Cokayne

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