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RMB Corvest facilitates Shalamuka Capital's acquisition of shareholding in Winder Controls, an established mining player

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Shalamuka Capital, the private equity vehicle of the Shalamuka Foundation, has recently acquired a 26% BEE stake in Winder Controls. The deal was structured by RMB Corvest, a private equity business in the FirstRand Group and Alchemy Corporate Management, a corporate finance company.

SIEMAG TECBERG SA, the local subsidiary of German parent company SIEMAG TECBERG GmbH is a leading provider of mechanical shaft-hoisting technology in South Africa. In a coup for the company in 2011, SIEMAG TECBERG acquired South African-owned automation specialists, Winder Controls, a respected brand known for its manufacture, installation and design of hoisting systems for local and overseas mining industries.

"SIEMAG TECBERG SA and Winder Controls were consolidated into a single entity using the Winder Controls brand," explains Bennie de Leeuw, managing director: Winder Controls. "Shalamuka Capital brings its significant BBBEE rating to the offering, in addition to the access to funding that RMB Corvest can provide in future." Shalamuka Capital representative: Phillele Maphumulo, explains, "The new company will continue to supply these diverse markets and is in a unique position for growth. Holding significant experience in mergers and acquisitions, the shareholders are actively pursuing opportunities to expand the business still further through local and international purchases, in addition to organic growth." Maphumulo considers this an exceptional opportunity as the merger offers the marketplace an increase in both product ranges and expertise.

"The new entity will draw on the considerable strengths of both merged businesses and the merger will capitalise on the global footprint that SIEMAG TECBERG GmbH can offer," says Maphumulo. "The merger provides greater leverage regarding new markets, whilst enabling the company to now bid for both electrical and mechanical mining projects." Opportunities for immediate growth are considerable. "The current order book is very healthy with an attractive spread of potential markets and projects across India, Mongolia and Zambia, in addition to local contracts: a remarkable portfolio that navigates local industry risk exceptionally well," says Mike Donaldson, director: RMB Corvest. "With new developments in West Africa in the foreseeable future, this current portfolio will continue to broaden, making for an ideal investment that promises substantial yield."

"We're looking forward to partnering with our new shareholders and continue to exceed our customers' expectations and grow our offering," says de Leeuw. "With new opportunities opening up, it's the ideal time for us to build on the success we have already established. We are confident that this new partnership will add significant value both to our business and our long-term growth strategy," he concludes.

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