

PRESS RELEASE

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TANDEM CAPITAL, INDUSTRIAL HEALTH SERVICES EMPOWER CLINI CLEAN

Industrial Health Services (Pty) Ltd (IHS) has acquired 100% of KZN-based Clini Clean (Pty) Ltd, a service provider in the cleaning, hygiene and pest control industry, for an undisclosed sum.

IHS is 40% owned by Tandem Capital, a 63.5% black-owned broad-based empowerment investment company, 40% of which is owned by RMB Corvest. Tandem Capital and RMB Corvest have participated in a number of BEE private equity deals over the past two years.

IHS is widely recognized as one of the forerunners in the daily cleaning, hygiene and pest control industry. The company has branches in Cape Town, Johannesburg, Pretoria and now, through the Clini Clean acquisition, Durban. The company services 2 500 clients countrywide.

Said Jonathan Buffey, managing director of IHS, "We have had a business relationship with the company for the past eight years. We had a clear understanding of the business and found it to be run efficiently, ethically and honestly. However, the company was a family-run business and its lack of empowerment was becoming an issue for business relationships. With the backing of Tandem Capital behind IHS and the synergies between our businesses, we were the obvious company to sell to."

"It was a perfect fit for IHS as having a branch in KZN was the next logical step in our growth strategy. We found Clini Clean's excellent track record to be particularly attractive, as well as the strong relationships they have with their 450 clients, which include the University of Kwazulu Natal, Unilever, Hilton Hotel, Metrorail and Makro."

Tandem Capital executive Stephen Brown says, "Tandem's involvement and the resulting empowerment credentials will allow Clini Clean and IHS to grow in the KZN region, by complying with the empowerment requirements of many of their clients. It

also puts the company in a position to secure contracts with organisations that were previously out of their reach due to empowerment requirements.”

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Notes to editors

RMB Corvest is a private equity company in the FirstRand Group. It was established in 1989 by Neil Page, Dick Merks and Dave Rissik with the aim of investing in established, well-managed businesses with a demonstrable record of performance. It has completed more than 100 deals to date and has a professional staff complement of 9 people with collective experience in investment banking of about 90 years.

The company specialises in orchestrating and funding private equity deals in the medium enterprise sector, especially those with a BEE component. RMB Corvest provides specialist services including funding for BEE consortiums to secure equity stakes and providing BEE solutions to companies. RMB Corvest initiatives include Tandem Capital, a broad-based black managed and controlled investment company that is 30% owned by RMB Corvest; and Safika Investments, one of SA's leading empowerment investment companies, with whom RMB Corvest co-invests in selected empowerment deals.