

RMB Corvest and RMB Ventures have finalised the acquisition of South Africa-based industrial manufacturing company Universal Industries from Ethos Private Equity.

The transaction was previously reported by [Private Equity Africa](#).

The Mineworkers Investment Company (MIC) is also investing in the deal.

“The group has a considerable African footprint with the bulk of its exports penetrating sub-Saharan Africa,” said Mike Donaldson, director at RMB Corvest.

RMB Ventures transactor Muhammed Moosa also worked on the deal.

Executive director Nchaube Khaole represented MIC.

Ethos exits the company after a six-year holding period, having first backed Universal Industries in 2011. At the time, Ethos led the leveraged buyout (LBO) that valued the company at approximately \$166 million (R1.3 billion). In the same year, Ethos delisted the company from the Johannesburg Stock Exchange (JSE), in 2011.

Headquartered in Johannesburg, Universal manufactures and distributes equipment through a number of subsidiaries. Products are supplied to food retailers, wholesalers, restaurants, hotels, and petrol station convenience stores.

Exports account for 25% of revenue across the company.

Universal’s portfolio includes a number of South Africa-based firms, such as bakery Macadams International, and equipment manufacturer Foodserv Solutions. Services provider Commercial Equipment Solutions, glass supplier Glacier Door Systems, and refrigerator manufacturers Insulated Structures and Staycold International are also part of Universal.

Other divisions include display case manufacturer Colcab, utensil supplier BCE, and equipment distributor Scientific Engineering.

Created in 1996, Universal employed 1400 people as of 2016, and is headed by chief executive officer Daryl Paynter.

Ethos partner Shaun Zagnoev led the Universal investment in 2011.

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