

# RMB Ventures, Investec Asset Management acquire stakes in Botswana-based retailer

Kamoso, a Botswana-based retailer and consumer goods company, was acquired by a consortium that includes Investec Asset Management Private Equity, RMB Ventures, local partners and Kamoso's senior management team. The transaction is believed to be Botswana's largest ever private-equity investment.

Kamoso is a manufacturer and supplier of consumer goods and healthcare products to retailers in Botswana, South Africa, Zimbabwe, and Zambia. It operates from facilities in Botswana and South Africa, as well as Liquorama, Botswanan liquor retailer, and Builders Mart, a DIY and hardware chain.

Kamoso was formed in 2015 as part of an investment by Development Capital Partners, a New York investment firm and Standard Chartered Private Equity. Both firms have now sold their shareholdings. Over the last few years, Kamoso has expanded from its roots in Botswana to supply retailers across Southern Africa. The company has also invested heavily in new capital equipment to expand its consumer product offerings, which range from paper products to pharmaceuticals, and from bottled water to milled grains. The company also distributes an increasing number of imported consumer brands. The new ownership consortium will continue investing in Kamoso's growth.

Derrick Soanes, Kamoso's chief executive, said: "We are happy to have concluded this transaction, and to welcome RMB Ventures and Investec Asset Management as our new shareholders. We have big plans for regional expansion, and the team and I are excited to be building this company alongside such strong and respected financial partners."

RMB Ventures co-head Andrew Aitken said: "Kamoso exhibits many of the elements of a very successful investment – a passionate and dedicated management team, market-leading products and deep and long-standing customer relationships. We are particularly excited about our first investment in Botswana, and we hope to provide impetus to the economy through our plans to significantly grow Kamoso's franchises."

Law firm ENSafrica represented the buyers' consortium while Bowmans represented the sellers.