

Vantage and FMO exit the Safripol investment

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Johannesburg, South Africa – Vantage Capital and the Netherlands Development Finance Company (FMO) have exited their R220 million (\$32 million) investment in Safripol, Southern Africa's leading plastic polymer manufacturer. Vantage is a Pan-African mezzanine fund manager with over R5 billion (\$420 million) of assets under management. FMO is the Dutch development bank.

In July 2007 Vantage and FMO funded Thebe Investment Corporation, one of South Africa's most prominent black economic empowerment investment companies, to acquire a stake in Safripol. Thebe has played an active role as empowerment partner to Safripol and retains its stake in the company after the exit of its original funders, Vantage and FMO.

Warren van der Merwe, Vantage's Chief Operating Officer, said, "Vantage has a track record of supporting black empowerment transactions and we cherished the opportunity to help Thebe acquire a stake in this leading chemicals business." Johnny Jones, Associate Partner at Vantage, added, "We have enjoyed being a partner to Safripol and commend the company for continually improving its manufacturing processes and environmental standards whilst delivering the highest quality products and service to its customers. The investment in Safripol illustrates how Vantage's mezzanine funding can support broad-based empowerment transactions."

Colin Rezek, Vantage's Managing Partner, concluded, "To date Vantage has successfully exited 80% of the investments made in our first mezzanine fund, and has demonstrated that mezzanine funding can provide compelling benefits to companies, their empowerment partners and our fund investors."

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Notes to Editors

About Vantage Capital

Vantage Capital Group was established in 2001 with funds under management of R150 million (\$12 million) and now currently manages over R5 billion (\$420 million). In addition to managing venture capital, mezzanine debt and renewable energy debt funds, Vantage also provides advisory and origination services through its debt capital markets division and makes proprietary investments using its balance sheet capital.

Mezzanine is an intermediate form of risk capital, which is situated between senior debt, the least risky tranche of the capital structure, and equity, the most risky. It combines elements of both debt and equity thereby providing companies with long-term funding on terms which are less dilutive to shareholders than pure equity. Website: www.vantagecapital.co.za

About FMO

FMO (the Netherlands Development Finance Company) is the Dutch development bank. For 45 years, FMO has been investing in the private sector in developing countries. We believe in a world in 2050 where nine billion people can live well and within the boundaries of the planet. In pursuit of this vision, our mission is to empower entrepreneurs to build a better world. We specialize in sectors where we believe our contribution can have the highest long-term impact: financial institutions, energy and agribusiness. Alongside partners, we invest in the infrastructure, manufacturing and services sectors. With an investment portfolio of EUR 8 billion, FMO is one of the largest bilateral private sector development banks. Website: <https://www.fmo.nl/>