



## Vantage Capital Exits TrenStar

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*Johannesburg, South Africa* – Vantage Capital has fully exited its investment in TrenStar, one of Southern Africa’s leading returnable packaging companies. Vantage Capital is Africa’s predominant mezzanine fund manager with approximately R8 billion (\$478 million) of mezzanine and other assets under management. In December 2010 Vantage provided expansion funding to TrenStar and funded its black empowerment partner African Woman Chartered Accountants Investment Holdings to acquire a 26% stake in TrenStar. Following the exit, the new investors in the company are Kleoss Capital Fund I, private equity investment manager Leaf Capital, and TrenStar management.

Johnny Jones, Associate Partner at Vantage Capital said, “Vantage provided expansion and black empowerment funding to TrenStar which was required to fuel the company’s impressive growth over the past five years. This was a successful investment for both TrenStar and Vantage.”

Luc Albinski, Managing Partner at Vantage added, “The talented management team at TrenStar has always combined forward-thinking, superb client service and rigorous cost improvements to deliver industry-leading inventory management for its industry partners.”

To date Vantage has successfully exited seven investments from its first two mezzanine funds with total proceeds of almost R2.2 billion (\$131 million). Colin Rezek, co-founder of Vantage concluded by saying, “Vantage has demonstrated that it can provide companies with unique mezzanine funding solutions that are not within the mandates of banks or private equity funds, whilst providing Vantage investors with attractive risk-adjusted returns”

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### **Notes to Editors**

#### About Vantage Capital

Vantage Capital was established in 2001 with funds under management of \$12 million (R150 million) and currently manages funds over about R8 billion (\$478 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](http://www.vantagecapital.co.za)

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