



For Immediate Release

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## **Botswana Development Corporation acquires stake in Kamoso Africa (Proprietary) Limited ('Kamoso')**

**Gaborone** – In a continued bid to contribute to the diversification of the economy and identification of opportune investments, Botswana Development Corporation (“BDC”) has acquired a significant stake in Kamoso, from Ninety One (previously Investec Asset Management) Africa Private Equity Fund 2 (“91APEF2”), RMB Ventures (“RMBV”) and other shareholders.

Kamoso plays a unique and valuable role assisting and shaping Botswana’s evolving economy. Founded in 2015, Kamoso currently employs over 1,200 Batswana across its different business lines and has established itself as one of Southern Africa’s leading manufacturing, supply and distribution companies. Kamoso’s product range consists of diversified fast-moving consumer goods, pharmaceuticals, liquor, building materials and equipment.

91APEF2 and RMBV acquired a controlling stake in Kamoso in 2017 in a transaction which led to the significant growth of the company and diversification of its business. In this transaction, BDC has acquired a 24% shareholding in Kamoso.

Kamoso’s Builders Mart segment is a market leader in Do-It-Yourself (“DIY”) with over 25 retail outlets. Operating six manufacturing facilities, eleven warehouses, and a fleet of over 100 delivery vehicles, the Fast-Moving Consumer Goods (“FMCG”) segment supplies value- for-money consumer goods in Botswana, South Africa and Zambia. Kamoso’s Mediland affiliate is one of the leading suppliers of medical products in Botswana.

Established in 1970, BDC is an impact investor and investment arm of the Government of Botswana solely mandated to finance commercially viable projects with a potential to culminate in national impact within Botswana and across borders. As the country’s main agency for development, today BDC remains one of the biggest investors in Botswana with group investment assets worth over BWP4.8 billion.

“We are excited to add to our portfolio; a company that will aid in our quest to build a resilient supply chain towards realizing food and health security for the nation and the timing can never be right in these difficult times as the country battles with COVID19. We also look forward to leveraging off the networks of our co-investors in taking a home-grown business to the regional market, a key milestone in supporting BDC’s international expansion mandate” said Oteng Keabetswe, Investment Principal at BDC.

Commenting on the newly formed partnership, Kobi Sam, Investment Director at Ninety- One, had this to say: “We are pleased to bring on board BDC as a partner on this journey of building the leading diversified FMCG platform in Southern Africa. Given the BDC’s resources and networks, Kamoso expects to reap significant synergies from the partnership with its new shareholder”.

Andrew Aitken, co-head of RMB Ventures concurred adding that “Kamoso is an exciting growth platform with a leading position in the Botswana market. We believe that together with our new co-shareholders, BDC, we will be able to not only strengthen Kamoso’s position domestically but also expand the business across the SADC region whilst retaining the businesses unique Botswanan roots and character”.

**-Ends-**

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**NOTES TO THE EDITOR**

**ABOUT BDC**

Botswana Development Corporation Limited, or ‘BDC,’ is the country’s main agency for commercial and industrial development. Established in 1970, under the Companies Act, BDC is a company Limited by Shares and fully owned by the Government of Botswana. BDC is mandated to provide, facilitate and support financing of commercially viable enterprises that contribute towards building a sustainable and diversified Botswana economy; to stimulate the growth of the private sector; to invest in the region and internationally; whilst generating wealth for the Shareholder.

The Corporation invests in commercially viable projects across all sectors of the economy except large-scale diamond mining. These include Energy, Manufacturing, Industry, Property, Services, Tourism, Innovation and Technology as well as Agriculture.

Throughout, BDC intends to promote best practices in business, governance and environmental standards in the funds or companies it chooses to invest in. BDC conducts its business on a commercial basis and exercises special care and regard to economic and commercial merits.