**Capitalworks concludes sale of its interest in one of South Africa’s largest independent management and technology consulting firms.**

**Johannesburg, South Africa, July 2023** Capitalworks, a leading private equity manager, is pleased to announce the closing of the sale of its interest in IQbusiness, one of South Africa's largest management and technology consulting firms, to Reunert ICT Holdings (Reunert ICT), a wholly owned subsidiary of JSE-listed Reunert Limited.

Since investing in the business in 2016, Capitalworks has actively worked alongside the management team and other shareholders, IQ Group Holdings and Tiso Investment Holdings, to realise the potential of IQbusiness through an active acquisition strategy that has seen the business add market leading competencies in consumer research and managed services to the existing consulting and technology offering. IQbusiness is a strong brand known to the market since its inception 25 years ago and this investment has assisted the business in generating revenues exceeding R1,0 billion from a team of over 1 000 consultants.

As part of the broader Reunert Group, IQbusiness’ integration into Reunert ICT create synergies for an expanded range of complementary offerings, with a significant increase in client access in both the enterprise and SME space, and improved routes-to-market through both direct and channel marketing relationships.

**Shaun Frankish, principal at Capitalworks commented** “Capitalworks has been fortunate to have had the opportunity to partner with IQ Group Holdings, Tiso Investment Holdings, and the strong management team at IQbusiness in growing one of South Africa’s leading independent consulting businesses. The transaction is a further example of how active private equity partners can assist world class South African businesses with unlocking their growth potential. The transition of ownership to Reunert ICT alongside the management team, offers new opportunities for growth and we are pleased that the business will be able to benefit from the complementary offerings afforded by Reunert ICT through this next phase.”

**Adam Craker, CEO of IQbusiness commented**Partnering with Capitalworks, IQ Group Holdings and Tiso Investment Holdings has enabled the business to capitalise on various organic and acquisitive opportunities and we’ve benefited significantly from the strategic input we’ve received. IQbusiness is excited about its next chapter of growth within the Reunert Group. Our combination has a unique proposition to provide strategic value to our clients. Together we aspire to become the employer of choice attracting specialised skills on our digital journey.”

Alan Dickson, Reunert’s Group CEO remarked, “The acquisition of IQbusiness supports Reunert’s ICT growth strategy and enhances our strategic vision of solving business challenges with innovative, high-tech solutions. The transaction adds meaningful scale to our systems and solutions integration cluster and brings access to a more diverse client base, thereby providing a platform for accelerated growth. Together with +OneX, IQbusiness adds complementarity and synergies that will result in Reunert ICT notably increasing our presence in the South African market.”

* **Ends –**

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**Notes to editors**

Capitalworks was advised by African Capital Investments (corporate finance) and Werksmans (Legal). The transaction value has not been disclosed.

**About Reunert**

The Reunert Group was founded in 1888 and was listed on the JSE in 1948. It is a constituent of the FTSE/JSE responsible Investment Index. Reunert is a group with a portfolio of businesses in its Applied Electronics, Electrical Engineering, and ICT segments.

For further details, see [www.reunert.co.za](http://www.reunert.co.za)

**Reunert ICT**

Reunert ICT comprises a portfolio of strong visionary technology businesses with leading market shares that have broad geographic presence across the region, are led by highly experienced and diligent management teams and generate strong cashflows. Through the use of technology, customers’ problems are solved, and future growth opportunities become unlocked. Reunert ICT comprises four clusters: Business Communication (ECN and Skywire), Total Workspace Provider (Nashua), Rental-based Finance (Quince Capital) and Solutions and Systems Integration (+OneX).

**+OneX**

+OneX is a new-age solutions and systems integrator that helps enterprises to excel in a dual-speed technology world. As an end-to-end digital transformation partner, +OneX collaborates with clients to use cloud, data, security, and unified communications technologies to solve their business problems. +OneX is part of Reunert ICT.

For more information, visit: [www.plusonex.com](http://www.plusonex.com)

**About IQbusiness**

IQbusiness, previously The IQ Business Group, was founded in South Africa in 1998, by a group of individuals from the world’s top consulting firms. Today, IQbusiness is one of the largest South African management and technology consulting firms, attracting top talent and ambitious clients, both locally and internationally. IQbusiness is the largest certified B Corporation in Africa and holds a Level 1 B-BBEE certification having also been recognised as the winners of the Conscious Companies Awards in 2018.

For further details see [www.iqbusiness.net](http://www.iqbusiness.net)

**About Capitalworks**

Capitalworks is an independent alternative asset management firm providing investment access and specialist solutions to its clients across a wide range of industries and investment themes in global emerging markets. Capitalworks’ professionals are leaders in their respective disciplines who have demonstrated an ability to generate superior returns through principal investment activities. Today, Capitalworks manages more than US$1 billion for a diverse range of domestic and international investors. The firm's philosophy is centred on building exceptional businesses through partnering with leading entrepreneurs and management teams.