

Robertson & Caine announce private equity deal and 650 new jobs

By IBI Magazine

Robertson & Caine (R&C), the Cape Town, South Africa-based boatbuilder, has signed an agreement with Treacle Private Equity to ensure the expansion of its operations in Atlantis to create 650 new industry jobs.

Established in 1991, R&C has become one of the top three global manufacturers of cruising catamarans for the charter market. Plans to build the new shipyard in Atlantis are pending a Western Cape government tender process. Its current shipyard is situated in Woodstock.

The recent promise by Cape Town mayor Helen Zille to cut through red tape to ensure that the R100 million project in Atlantis goes ahead, is now bolstered by the news that Treacle, an investment firm with private equity funds of more than R700 million under management, has joined R&C as a 30 per cent stakeholder.

R&C partner and director Ellian Perch said: "Probably the best thing about the deal is that it will now ensure that we can create 650 new jobs in the boat-building industry. This is most definitely a case where an effective and almost immediate empowerment of people will take place. We are delighted about having Treacle as BEE partner."

Treacle is a South African independently owned private equity company focusing on providing equity finance to medium sized businesses for growth, expansion and acquisition opportunities. It also structures and funds management buy-outs of medium-sized businesses.

Treacle partner Jacob Mashike said: "This new investment is in line with our strategy to invest in South African based manufacturing companies who have developed a niche in which they are globally competitive. What attracted us to R&C specifically is that, in terms of design and durability, they are probably the most popular brand of cruise catamarans for the charter market in the world today. We also have a very high regard for the owners and management team of the company."

"Confidence from new investors will also have an influence on the clients we serve around the world and ultimately lead to other new investments in boat-building. We have said for a while at R&C that we are excited about the future in the Cape. It is exactly the right time to announce our deal with Treacle," added Perch.

(8 May 2007)
