

LE-SEL RESEARCH

- Website:** www.lesel.co.za
- Date of investment:** July 2008 (incorporated into the Fund at first closing)
- Industry:** Manufacturing and contract packing of cosmetic and personal care products
- Investment partners:** Founding family and Management
- Equity percentage:** Significant minority stake
- Business description:**

Le-Sel Research is the leading contract manufacturer in the South African cosmetic and personal care sector.

The company operates from two modern facilities in Midrand, one housing the liquids/creams factory, and the other the aerosol factory. The company's product range includes cosmetic creams, liquid soaps, shampoos, ethnic hair care products, aerosols and household cleaning products. Its key clients include the major local and international personal care brand owners, and leading local retailers. The company is also successfully growing its African export business. Over the past 3 years the company has developed and rolled out an exclusive retail beauty offering branded Beauty Factory. There are currently 12 Beauty Factory outlets, mainly located in upper LSM retail malls in Gauteng.

The investment was structured as a partial realisation by the existing shareholders, a re-capitalisation of the business to allow for growth, management participation in the equity of the company, and corporatisation of the company through the Fund's participation.

