

Moshe Capital secures R50m deal through FNB's transformational equity initiative

FNB has funded global advisory and investment firm, Moshe Capital to invest a 20% stake in asset management and engineering services company, Pragma through its Black Business Growth Funding (BBGF) transformational equity initiative.



Source: Supplied. Daniella Keet, structured finance executive at FNB.

Moshe Capital is a 100% Black woman-owned company that provides corporate finance advisory services and carries out private equity and proprietary investments in African companies. Moshe Capital's success is rooted in the team's passion for growing African businesses to become global standard players.

Pragma is an asset management, engineering services and software company providing global enterprise asset management solutions to asset-intensive industries.

Moshe Capital was attracted by Pragma's digital solutions, and strong management team with in-depth industry experience, coupled with their shared principles of promoting inclusive economic growth through job creation and skills development in the country.

Uplifting economic growth

Gordon Little, FNB Commercial chief executive officer says: "We remain committed to supporting the growth and development of South African businesses through the relevant funding solutions.

"This funding underscores our devotion to initiatives that are key to uplifting economic growth and helping businesses to unlock a wide range of opportunities. This is the second deal funded by FNB Commercial through its Black Business Growth Funding (BBGF) transformational equity initiative, backed by a capital commitment of R400m."

Daniella Keet, structured finance executive at FNB says: "We are very excited about the potential of this strategic deal, and more importantly, being impactful in the development of Black Fund Managers in South Africa, as well as accelerating growth in Black women-owned investment businesses. Our Black Business Growth Funding (BBGF) transformational equity initiative is truly a unique offering that we provide our client base in supporting transformational equity deals."

"Moshe Capital's investment in Pragma will transform the company's shareholding to achieve 30% Black women ownership and more than 50% Black owned."

"Furthermore, Moshe Capital's strong mining experience was very important for Pragma when seeking a strategic private equity investor, given the overlap with their clients being mainly in the mining, manufacturing, distributed facilities, and original equipment manufacturing sectors thus assisting in meaningful contribution to strategy, business development and growth," says Keet.

Local and international support

She further adds: "Moshe is well placed to support Pragma on their growth journey both locally and internationally. Pragma prides itself in making their clients' back-office Pragma's front-office. We live in an age of outsourcing superior services and Pragma's clients benefit from their technological advancements and world-class service."

"Investment in Pragma fits with our investment strategy of investing in mining services and products in South Africa to transform the sector to have more representation of Black women with a deep understanding of mining and financial services while assisting investee companies grow and meaningfully contribute to the South African economy."

"FNB Commercial through its Black Business Growth Funding (BBGF) transformational equity investment assisted in us realising this goal," says Moshe Capital chief executive officer, Mametja Moshe

"Finding an investment partner who understands the significance of our solutions and the positive impact it has on the sustainability of business operations was crucial," says Adriaan Scheeres, chief executive officer of Pragma. "We were looking for a dynamic and future-focused partner to support our pioneering work in the digitalisation of enterprise asset management."

"Ultimately this investment will align with Pragma's goal of providing a support mechanism for the empowerment and transformation of women in the engineering field."