

Draft copy – media release

Itec change in ownership

Itec, the business solutions and print automation company is now 100% South African-owned.

This follows the purchase of all the issued share capital in the Itec group by a consortium comprising of the Itec management team, Investec Bank and Khulasande Capital, a black-owned and controlled private equity and investment vehicle. Previously, the majority of Itec shares were held by non-SA residents.

According to Itec chief executive officer, Philip Perkins the management buyout comes with numerous benefits and is going to yield several new opportunities. Through the transaction the group has a new and dynamic growth agenda, strong financial gearing and significant corporate backers.

“These are exciting times for Itec as we approach our 20th anniversary in 2016. We will continue to pursue our goal to provide our clients with a best of breed range of office automation and enterprise communication solutions that exceed their expectations.”

“In addition, we have plans to become increasingly more involved in system development whilst introducing innovations that will greatly improve operating efficiencies, service delivery and customer flexibility,” Perkins concluded.

About Itec

Itec is a leading document management and printing group, supporting SME and commercial document printing, enterprise communications and financial solutions. It imports, distributes and partners with established and award-winning brands to provide end to end office solutions.

With 51% black ownership, Itec has a BBBEE level 2 rating.

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