

# EMPOWERDEX



Johannesburg

Contact

Phone

Marketing

+27 11 883 8548

## Reimagine Social Impact Retail Fund I

Comprising of:

**REIMAGINE SOCIAL IMPACT RETAIL FUND I GP PROPRIETARY  
LIMITED, IN ITS CAPACITY AS GENERAL PARTNER OF THE  
REIMAGINE SOCIAL IMPACT RETAIL FUND I**

Managed by Alt Capital Partners (Pty) Ltd

Registration Number: 2018/106070/07

**An Empowerdex Private Equity Fund Analysis**

**100% black exercisable voting rights associated with the portfolio clients' equity instruments;  
100% black economic interest accrues after realising any investment;  
96.31% black owned Fund Manager**

Issue Date: 05 May 2025

Validity Date: 04 May 2026

### Report

This report is based on information provided to Empowerdex as of April 2025. The results contained herein are an independent opinion based on the verification, validation and analysis performed by Empowerdex during April 2025.

05 May 2025

Technical Signatory

Date

*Percentage of Funds to be Invested in Companies with 25% Direct Black Shareholding		
Start Date	End Date	Required Investment
04 November 2022	03 November 2023	5.00%
04 November 2023	03 November 2024	10.00%
<b>04 November 2024</b>	<b>03 November 2026</b>	<b>20.00%</b>
04 November 2026	03 November 2028	30.00%
04 November 2028	03 November 2030	40.00%
04 November 2030	03 November 2032	51.00%



## Executive Summary

### Rationale for the analysis:

The Department of Trade and Industry's Codes of Good Practice ("Codes"), seek to encourage the creation and growth of black owned private equity fund management firms.

There is also a need to encourage investment in black owned entities in order to alleviate the challenge of access to finance still faced by a number of such entities.

In this regard certain provisions have been made in the codes that will allow investments made by such private equity fund managers to be recognised as being investments made by black shareholders while at the same time requiring them to provide funding that will facilitate economic participation by black investors.

### Results

The provisions allowing for the treatment of investments made by private equity funds to be treated as black shareholding are as follows:

Codes Provision:	Reimagine Social Impact Retail Fund I: Yes/ No
At least 51% of any of the private equity fund manager's exercisable voting rights associated with the equity instruments through which the private equity fund holds rights of ownership in a measured entity, must be held by black people:	Yes
At least 51% of the Private Equity Fund's Executive Management and Senior Management must be black people.	Yes
At least 51% of the profits accruing to the private equity fund manager after realising any investment made by it, must by written agreement, accrue to black people:	Yes
The private equity fund manager must be a B-BBEE owned company:	Yes
The private equity fund manager must seek to invest at least 51% of the value of funds under management in companies that have at least a 25% direct black shareholding using the Flow Through Principle:	Yes



## Verification Result

A measured entity may treat any of its ownership arising from a private equity fund as if that ownership were held by black people, if the private equity funds criteria are met. 100% of the funds that were invested by Reimagine Social Impact Retail Fund I was invested in companies having at least 25% direct black shareholding using the Flow-Through Principle.

The investments made by Reimagine Social Impact Retail Fund I will be recognised as 100% black-owned in terms of both voting rights and economic interest.

Lead Analyst:

Simangaliso Jachi

---

© Copyright 2023 by Empowerdex (Pty) Ltd., Ground Floor, Building B, 36 Wierda Road West, Sandton, 2196. All rights reserved. ALL INFORMATION CONTAINED HEREIN IS COPYRIGHTED IN THE NAME OF EMPOWERDEX (PTY) LTD. ("EMPOWERDEX"), AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT EMPOWERDEX'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by EMPOWERDEX from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and EMPOWERDEX, in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such information. Under no circumstances shall EMPOWERDEX have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of EMPOWERDEX or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if EMPOWERDEX is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The empowerment ratings, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY EMPOWERDEX IN ANY FORM OR MANNER WHATSOEVER. Each rating or other opinion must be weighed solely as one factor in any investment decision made by or on behalf of any user of the information contained herein, and each such user must accordingly make its own study and evaluation of each security and of each issuer and guarantor of, and each provider of credit support for, each security that it may consider purchasing, holding or selling. Empowerdex hereby discloses that all Empowerdex-rated companies have, prior to assignment of any rating, agreed to pay to EMPOWERDEX for appraisal and rating services rendered.