

11th June 2024

**Admaius Capital Partners co-invests in management buyout of world leading manufacturer of certified reference materials**

KIGALI - Admaius Capital Partners (“Admaius”), an Africa focussed private equity investor operating across several growth markets, today announced the acquisition of The Particle Group (“TPG” or “the Company”), one of the world’s leading manufacturers of Certified Reference Materials (“CRM”) for the metals and mining industries.

Admaius is investing alongside TPG’s senior management, led by Chief Executive Raksha Naidoo, via a transaction that will see the Company leave parent Synerlytic Group Holdings.

TPG is headquartered in Johannesburg, South Africa but is a global market leader. Commercial and mining labs all over the world use TPG’s products and participate in the Company’s accredited Proficiency Testing Schemes to improve their analytical accuracy.

TPG is active in a market with strong tailwinds and space for deep secular growth. The Company is well-positioned to take advantage of these factors, benefitting from specialised manufacturing knowledge, deep product insight and a well-established, technically strong leadership team. Admaius is excited to support Raksha and her team to deliver a clear and coherent strategy for both organic growth and potential future acquisitions.

TPG operates to the highest environmental standard, maintaining stringent ISO certifications and boasting a zero waste manufacturing environment. The mining industry as a whole is working hard to ensure ever better environmental standards and governance, and TPG plays a key part in ensuring a sustainable, traceable supply chains. Additionally, TPG is a level two contributor to Broad-based Black Economic Empowerment in South Africa, in-line with Admaius’ impact investment approach.

Legal advisors on the transaction were Bowmans, with HWF Partners and Grayston Elliot providing risk and tax advice.

**Marlon Chigwende, the Managing Partner of Admaius, said:**

*“The Particle Group is an exceptionally strong business with first-rate management and a clear strategy for continued growth.*

*“Admaius has got to know Raksha and her team very well and we are confident that Admaius and the TPG management team will form a successful partnership. Raksha possesses the deep industry knowledge, passion for the business, and drive that are key for any successful business leader.”*

**Raksha Naidoo, Chief Executive of TPG commented:**

*“This is a milestone leap for TPG; and we are exciting to execute our strategy and deliver growth alongside our new partners, in new regions and under new business pillars.*

*“People and relationships are important to the TPG team, and the like-mindedness that Marlon and the team brought with them, cemented this partnership.”*

*“Finding the right partners was of crucial importance to TPG, the leadership team, and all of our staff. Admaius have an invaluable understanding of our current and potential future markets, and are well aligned on the next steps for the business.”*

***Ed Pitsi, CEO of Infinite Partners, and the vendor of TPG, commented:***

*“TPG is great business with huge opportunities for growth and development ahead – I look forward to seeing what Raksha and her team achieve.”*

**ENDS**

## Contacts

For more information, please contact:

Philip Peck  
[ppeck@sfassociates.ltd](mailto:ppeck@sfassociates.ltd)  
+44 7867 300 258

Edward Lee  
[elee@sfassociates.ltd](mailto:elee@sfassociates.ltd)  
+44 7736 220 565

## Notes to editors:

### *About Admaius Capital Partners*

Admaius Capital Partners is an experienced African investment manager currently managing in excess of \$280m through its Virunga Africa Fund 1. All of the Admaius team are African and have significant experience in Africa.

Admaius Capital Partners is headquartered in Kigali, Rwanda and has offices in Nairobi, Johannesburg, Tunis, and London. Admaius is a commercial investor with a strong impact and social development focus.

The business has former leaders of some of Africa’s largest and most experienced investment managers including Carlyle, Actis and Standard Chartered. Key focus areas include financial services, healthcare, education and FMCG. Admaius’ objective is to partner with the best-in-class local operators in Africa to grow the business and create a positive change.

### *About The Particle Group*

TPG manufactures and sells specialist chemical products called Certified Reference Materials that are used in mineral laboratories to ensure accuracy and precision in all analytical data required for mining processes.

Head officed in South Africa, with operating facilities in Johannesburg and Toronto, TPG operates very close to its key markets and customers. CEO Raksha Naidoo has over 20+ years of industry experience, and 11 years with TPG (including 8 years as CEO). Raksha

currently serves at the Chairperson of Women in Mining South Africa, and in 2022 was included in the “100 Global Inspirational Women in Mining” survey.