

# USN partners with Fledge Capital to fuel expansion

Fledge Capital, previous investors in WeBuyCars and Dis-Chem, has acquired a 25% direct shareholding in Ultimate Sports Nutrition (USN), the fast-growing sports nutrition brand with a turnover approaching R2bn.



Albé Geldenhuys, founder, USN

Founded by Albé Geldenhuys in 1999, USN is a homegrown South African business launched from the entrepreneur's Pretoria home and then outsourced to reputable local pharmaceutical manufacturers. The brand was created to meet a gap in the market between superior, but costly, international sports nutrition products and the cheaper but inferior local counterparts, with reasonably-priced quality products and a brand akin to the revered US labels of that time.

Over two decades, Geldenhuys has built USN into SA's dominant brand in sports nutrition and a fast-growing international business with multiple brands. USN is now available in more than 80 countries with distribution hubs around the world and manufacturing on three continents.

Several investment suitors have courted USN over the years, but Geldenhuys has routinely rejected these advances.

"As a globally trusted name, USN is well-positioned for the world's renewed focus on healthy living. The only partner I trust to continue growing and scaling USN with me is one that can add significant long-term value beyond providing growth capital, and that is exactly what Fledge Capital brings to the table," says Geldenhuys.



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7 Jan 2022



Fledge Capital partners with leading entrepreneurs and management teams based on a business's potential for long-term growth and not short-term trading opportunities. It was founded in 2010 by Louis van der Watt, a businessman and property investor, and Konrad Fleischhauer, an investment banker and private equity investor. Both have a track record of investing in the unlisted space.

Fledge Capital has attracted a shareholding from Patrice Motsepe's African Rainbow Capital Investments Limited (Arc). Fledge Capital is not a traditional private equity fund, but an investment company with permanent capital doing private equity transactions, allowing them to hold long-term equity positions.

The successful USN deal fits Fledge Capital's preference for investing in good consumer brands with wide appeal. Fledge has unlocked deals with the most entrepreneurial businesses to build a R2.3bn investment portfolio, including King Price, Atterbury Property Investment, Oasis Water, Betterbond, Genric Insurance, Protea Capital Management and a substantial cash war chest for future transactions.

### Meeting strong international demand

A chance meeting with Fledge Capital's Van der Watt ultimately led to Geldenhuys opening the investment discussions and finally taking on a partner to unlock sustained value growth from USN's robust business platform. Fledge's investment will grow USN's capacity to meet the strong international demand for its high-quality sports nutrition and wellness products, while Geldenhuys focuses on product development and the growth opportunities clearly present in USN's market.

"USN is an extraordinary business. It is an innovative, high-growth venture with a robust business model, attractive markets and data-driven strategies to accelerate sustainable, profitable growth. We look forward to working with Albé to realise USN's full potential," says Van der Watt and Fleischhauer.

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