

Thebe acquires Clear Asset to boost auction offerings

Sandile Mchunu

THEBE Investment Corporation has announced another big milestone in the month of April by announcing that it has acquired a majority stake in Clear Asset for an undisclosed amount.

Twelve months ago, also in April, Thebe unveiled former minister of finance Nhlanhla Nene as an adviser in the company after he was fired by president Jacob Zuma in December 2015.

With the acquisition of Clear Asset, Thebe believes that it has acquired an asset that has potential and poised for growth as it is a fast growing online auction provider for mining, construction, maritime, agriculture and other heavy duty assets.

Praise

Clear Asset is a private company with headquarters in Cape Town. The acquisition of Clear Asset is seen as a move that will create a leading black owned online auction house.

Commenting on the acquisition, Jerry Mabena, the chief executive of Thebe Services, heaped praise on the good work done by the Clear Asset team.

“We are excited by the dynamic management team and the growth in the business driven by Warren and Ariella. We see opportunities to expand the business both across our portfolio and into other targeted areas. We believe the systems, governance and price transparency that Clear Asset provides will continue to be



Warren Schewitz (from left), Neliswa Boozi, Nhlanhla Nene, Arielle Kuper, Jerry Mabena and Nobuzwe Mbuyisa celebrating the announcement of Thebe Investments' majority acquisition of Clear Asset.

PHOTO: SIMPHIWE MBOKAZI

more and more valuable as a mechanism to dispose of redundant or overage assets,” said Mabena.

Under the leadership of co-founders and seasoned industry players Warren Schewitz and Ariella Kuper, Clear Asset brings a combined 16 years of industry experience.

In the recent past, the company has rapidly emerged as a leader in the online auction space, having sold more than R1 billion of assets in the last year alone. Clear Asset said approximately 50 percent of these assets were exported globally with shipments to more than 20 countries in 2016.

In addition to most major mining houses, Clear Asset works with a number of leading financial institutions in helping them to dispose of their excess, redundant and distressed assets.

Warren Schewitz, the chief executive of Clear Asset, said:

“We are delighted to have Thebe on board as a partner. This is a major milestone for Clear Asset and a strong vote of confidence both in our business and the growing potential of South Africa’s online auction market.”

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The acquisition by Thebe Investments was facilitated by the Praxley Group, acting in the capacity of transaction advisers to Clear Asset on the transaction.

Thebe was founded in 1992 as a pioneering black-owned company.