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## Brainworks Capital

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**Brainworks Capital** Management is a private equity investment and advisory firm primarily focused on investing in Financial Services, Energy, Hospitality and Real Estate.

Brainworks Capital Management



Brainworks Capital Logo

Trading name

Type

Industry

Founded

Founder

Headquarters

Key people

Website

**Footnotes / references**

Contact Telephone: +263 4 782 849, Email: [enquiry@brainworkscapital.com](mailto:enquiry@brainworkscapital.com)

Brainworks Capital Management

Private

Investment

2008 (2008)

[George Manyere](#)

4 Arden Road, [Newlands](#), [Harare](#)

[Walter Kambwanji](#), *CFO*

[Wayne Waterworth](#)

[www.brainworkscapital.com](http://www.brainworkscapital.com)

## Founding

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Brainworks Capital was founded by [George Manyere](#) in 2008<sup>[1]</sup> and was launched in May 2011 focusing primarily on investing in [Zimbabwe](#). By the end of year 2011, the company ownership was made up of 70% institutional investors, while the balance was held by management.<sup>[2]</sup> In June 2015 it would turn out that Atlas Mara, the London Stock Exchange listed financial services group held 10% shares and had disposed of those shares to "an undisclosed third party".<sup>[3]</sup> The 10% stake would be sold at \$8.7m thus valuing the business at \$87m.<sup>[3]</sup> Atlas Mara is said to have sold its shares for a figure estimated to have been around 9 million.<sup>[4]</sup>

## Investments

### EcoBank

[EcoBank](#) was one of the Banks operating locally which is said to have complied with the country's indigenisation laws through a US\$5,1 million share swap which saw Brainworks increasing its stake in the bank to 36% while German-Based African Development Corporation (ADC) no longer had a direct hand in the bank but under the new arrangement had 28% in Brainworks.<sup>[5]</sup> As part of the restructuring, Brainworks together with ADC had managed to bring EcoBank Transnational Incorporated, Premier Bank Zimbabwe as majority shareholder.<sup>[5]</sup>

### GetBucks

[GetBucks](#) is a loan facility launched in 2011 which has operations in South Africa, Botswana, Kenya, Malawi and Zimbabwe. GetBucks Zimbabwe was reported to have grown from 4 400 customers in 2013 to 1200 and its load book was also said to have grown to \$7,3 million from \$2 million in 2013.<sup>[6]</sup>

### Dawn Properties

Brainworks acquired a stake in [Dawn Properties](#) through the purchase of a 12%<sup>[7]</sup> stake which they went on to consolidate by increasing to 26,5%.<sup>[8]</sup>

### African Sun

African Sun is one of the firms that Brainworks has interests and is the majority shareholder after having acquired more than 50% after buying 17, 6 million shares worth half a million dollars.<sup>[9]</sup>

## Advisory Role

### BancABC

Brainworks also facilitated a transaction between Atlas Mara and [BancABC](#) which saw Atlas Mara acquiring a stake in the Bank which they later on increased to 98,7% to claim majority ownership of the financial institution.<sup>[10]</sup>

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## Unki Mine

The company was entangled in an altercation with [Unki Mine](#) after it instructed the latter to pay them a sum of money amounting to US\$3,3 million for having offered advisory services to the [National Indigenisation and Economic Empowerment Board](#) (Nieeb) when Unki Mine was on an indigenisation drive as had been prescribed by the Zimbabwean government. It was reported that Unki refused to pay the amount of money for the advisory services which had been rendered to Nieeb arguing that Nieeb had not been contracted by Unki meaning that it was not Unki's obligation to make the payment.<sup>[11]</sup>

## Telecel Zimbabwe

In early 2015 it was reported that Brainworks was set to acquire a very large stake in [Telecel Zimbabwe](#). Brainworks is said to have submitted an offer for a 40% stake or 80 million shares held by [Empowerment Corporation](#) for US\$20 million cash.<sup>[12]</sup> Brainworks would later withdraw their bid after there would be a protracted delay in the deal due to shareholder disagreements on the part of Telecel.<sup>[13]</sup>

## Threatening to sue Dailynews

Brainworks Capital was reported to have threatened to sue Daily News after they claimed that the newspaper had published stories which had brought the company into disrepute. The lawyers representing Brainworks stated that Daily News had made a deliberate move to inflict damage on the reputation of the company.<sup>[1]</sup> Daily News was however adamant that it had done nothing wrong save for reporting issues which were of public interest and that should Brainworks choose to pursue the matter in the courts they were prepared to contest it. The alleged shady deals in which Brainworks is said to have been a participant also roped in the then Indigenisation minister [Saviour Kasukuwere](#).<sup>[14]</sup>

## About Pindula

Pindula is a place to find information about local things on the internet. We do it a lot like Wikipedia, except everything is hyper-local. We started work on Pindula because we needed something like it. There's so little useful information about local things online and we're working to change that

To join the Pindula community of editors, please go to <https://contribute.pindula.co.zw?> or just get in touch with us on **WhatsApp: +263 77 770 7852**.

## References

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