

## **Metrofile acquisition of Tidy Files receives competition commission approval**

28 August 2017: Metrofile Holdings Limited (JSE:MFL), a market leader in records and information management, has announced that Competition Commission approval has been granted for its 100% acquisition of Tidy Files, a leading provider of end-to-end document management and storage solutions in Southern Africa. Initially announced in June 2017 subject to approval, Metrofile says the R75 million acquisition has been funded with cash resources and is official as of 1 August 2017.

Pfungwa Serima, Group CEO, Metrofile Holdings Limited, says that the acquisition is aligned with the company's strategic growth objective: "Through the acquisition of Tidy Files, Metrofile can complement and expand its client service offering across Africa and the Middle East, providing an even more complete range of filing and archiving solutions across all industries."

Tidy Files is a leading provider of end-to-end document management and storage solutions in Southern Africa, renowned for the design, supply and implementation of Paper-based and Electronic Document and Records Management Solutions.

Gavin Leonard, CEO, Tidy Files, says that the timing was right for the Metrofile acquisition: "We have grown the business into a recognised leader with the support and backing of private equity firm Spirit Capital for the last ten years. Time to expand and launch a new growth trajectory was imminent, so the Metrofile acquisition was positively received and is an exciting new period for the company."

He says that the executive management team will remain intact, and are inspired and motivated to take on the new challenges presented by being part of a market leader such as Metrofile: "We are looking forward to expanding beyond the South African borders as well as taking advantage of the numerous leads into the local enterprise sector thanks to the network within Metrofile."

Serima says that Tidy Files was a perfect fit for the growing Metrofile brand. Not only is it a leader in its own right, the niche vertical solutions it provides are opportunities for Metrofile to grow and expand within its current client base: "Tidy Files is a good business and we are already seeing the benefits for both brands unfold as we move forward as a Group."

He says one such solution is an end-to-end digital filing solution, which uses highly advanced software to turn raw customer data, on demand, into formatted, ready-to-use documents: "Digital offerings are key to growth and being able to provide current and new clients with an innovative digital solution that is customisable for any industry is extremely attractive."

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