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TelePassport in R126m reverse listing

BY KIMBERLY GUEST

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[20 June 2007] - Ex-DataPro group financial director James Herbst is building his own telecommunications empire, starting with the R126 million acquisition of TelePassport.

TelePassport provides cost-saving telecoms solutions, including least-cost routing, GSM-based call-back and SMS services.

Yesterday, JSE-listed investment holding company Cenmag told the market it had signed agreements to dispose of its entire business to majority shareholder, Blaf Investments, for a cash consideration of R1.3 million.

New investor, Pacific Breeze Trading 417, will purchase Blaf's entire shareholding in the company for the same amount.

The changes in shareholding have led to the appointment of Herbst as group financial director.

Herbst says the holding company will complete its acquisition of TelePassport once the remaining shareholders approve the deal with Blaf.

"We expect the reverse listing to be finalised before the end of August. TelePassport is the perfect platform to build a strategic value proposition for the market and I believe it can be a leader in the R6 billion cellular least-cost routing market," he says.

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While there are still issues to be concluded in the Blaf and TelePassport deals, Herbst says the company has already embarked on discussions with other players in the market which would complement TelePassport's business.

"We are looking to take other businesses and put them on top of TelePassport to grow the offerings to customers. We are very acquisitive and I'm positive that more deals will be put on the table before the end of the year."

Although Herbst does not see the company as a competitor to past employer DataPro, he admits he will probably come up against the company in negotiations with acquisition targets.

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“We are after the same businesses and there is a lot of value to be had. But I know this space and believe we can add a lot of value to investors, companies and customers,” he says.

Cenmag will acquire TelePassport for R126.3 million through the issue of 40 million ordinary shares of 1c each at 187.41c per share. It will also issue 20 million vendor placement shares at an issue price of 250c per share. These shares have already been placed with institutional third parties.

Management has raised an additional R75 million through the placement of another 29 500 680 ordinary shares at an issue price of 250c per share to fund future potential acquisitions.

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