



## Swap Technologies concludes N3bn private placement

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### Fs online

Swap Technologies & Telecomms Limited, a fully home-grown Nigerian company, has concluded a very successful private placement of one billion shares of 50 kobo each at a premium of N3 per share. The company thus raised N3.5 billion through private placement within a record time of one week. The private placement was completed in record time by Spring Capital Markets Limited. The money raised will be utilised mainly for new ventures and retiring some of the bank's debt. Swap's vision is to be among the Top five quoted conglomerates in Nigeria by 2011.

Mr. Tunde Titilayo, managing director and chief executive of Swap disclosed this development on the eve of moving to its own office building in Lekki Phase I recently. The company was earlier operating at a rented premises at Oyin Jolayemi Street in Victoria Island. He also disclosed that in keeping with the promise made in the private placement memorandum the share certificates are in the process of being dispatched to the investors, and the entire process would be completed within four days.

Swap Technologies & Telecomms has been one of the best performing, profit-making telecoms infrastructure companies in the country. It imports telecom towers, shelters, rectifiers, generators, antennas, palisade fence, RF cables and other accessories that are vital for the roll out of telecommunication network. The company supplies these materials to private telecom operators/ GSM operators.

The company is also a major player in the field of construction of cell sites, and has built over 200 sites for mega companies like Multilinks-Telkom, Reltel and Visafone. It has also built sites in Ivory Coast and it plans major expansion of its business outside Nigeria in the growing markets of the Benin Republic, Ghana and Ivory Coast.

The company has strategic tie-ups with manufacturers of highest standards like Africa Cellular and Tricom Structures for un-interrupted supplies of telecom towers. It brings in the best quality and highest specification shelters from JK Shelters and Palladium Projects. All the manufacturers are located in South Africa. Its also buys the rectifiers and batteries from the world-famous company, the Emerson Network Power. Swap is also partnering by becoming one of the two exclusive distributors to the Nigerian industrial house that has set up a state-of-the art factory for manufacturing telecom towers in Nigeria.

Titilayo assured the staff, customers and suppliers who had gathered to celebrate the moving of the company to its swanky new building in Lekki Phase I that the company is committed to unhindered growth but with strict adherence to all the laws of the land. He stressed the need for Swap to continue be a responsible corporate citizen as it was no longer just a private company but was now answerable to more than 500 investors who invested in the company in good faith and in anticipation of handsome rewards from an ethical company dedicated to good corporate governance.

He also announced that the company has been given a multi-billion naira contract for building cell sites for some of the biggest companies in the field of mobile telephony and that the order book of the company was a harbinger of good news for the investors.