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Swap Technologies Concludes N3.5bn Private Placement in 1 Wk

August 7, 2008

The private placement of Swap Technologies and Telecoms Limited which raised N1 billion shares of 50k each at a premium of N3 per share has been realised within a week given a total purchase of N3.5 billion shares.

Mr. Tunde Titilayo, Managing Director and Chief Executive Officer of Swap said the placement was handled by Spring Capital Marketing Limited and the money raised would be used to pay-off some debts and support new businesses.

Titilayo said in few days time the company would be done with the processing of certificates for investors who participated in the private placement.

He added that the company also builds cell sites and has built over 200 cell sites for Reltel, Visafone and other big companies.

Swap aims to be 1 of the leading 5 quoted conglomerates in Nigeria by 2011.

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