

POOL COMPANY

Posted by Donald Matthys | Oct 9, 2017 | Markets



Nimbus Infrastructure Limited (Nimbus) conducted its first Capital Raising on 29 September and listed on the Namibia Stock Exchange (NSX) via private placement. The company started trading under the share code NUSP as of 6 October.

The initial capital raising, saw an excess of N\$100 million raised from institutions and retail investors, for investment into ICT projects and institutions in sub-Saharan Africa.

The company which is currently looking at a number of potential transactions and as per the stock exchange rules, aims to take these transactions forward for shareholder approval before the end of the year.

The Nimbus team expressed gratitude for the support shown by a number of institutional investors inside and outside of Namibia, who share the team's views that there is a need to develop the Namibian capital markets through innovative means.

The team is further delighted by the retail interest shown on this Private Placement, and believes that the various investors will be rewarded through the future returns to be generated by Nimbus.

The listing of Nimbus was a joint initiative between Cirrus Capital, Paratus Namibia and Cronje and Company. Nimbus is a new and innovative concept for Namibia, as it represents the country's first listed Capital Pool Company (CPC).

"The Nimbus listing boasts exciting opportunities for Namibia, as not only does it focus on the fast-growing ICT sector across the continent, but in so doing, it offers a strong diversification opportunity for the funds of institutions and individuals alike, allowing diversified jurisdiction, currency and sector returns for investors. Further to this, as Namibia's first CPC, Nimbus represents an opportunity to prove a new concept that will likely form a critical part of the future development of the Namibian real and financial sectors," the NSX said in a statement.

Nimbus allows opportunities to utilise local discretionary and contractual savings to play a key role in the development of the Namibian economy for the benefit of the Namibian people. Saving and investing is critical for an economy as investment drives increases in productive capacity and long term growth, vital for wealth and job creation, and ultimately poverty reduction.

The company has signed a management agreement with Paratus Namibia, whereby the investments made by Nimbus will be managed by Paratus.