

Empowerment group buys marketing services company

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PenQuin International, the specialist marketing services company, has sold a controlling stake in the business to the BEE investment group, Asubuhi Investments.

Asubuhi is led by Bungane Kakana, previously of TitanFive Holdings Ltd, a public company in the ICT sector. Kakana has also been involved in joint business/government delegations negotiating bilateral trade agreements between South Africa and India.

Headquartered in Bedfordview, PenQuin's clients include Intel, Samsung, UUNet, Alcopa and several local IT companies. PenQuin specialises in developing and implementing unique, cost effective marketing and communication solutions, where its ability to constantly innovate has won it major accounts. The company is actively seeking acquisition and joint venture opportunities in the industry.

"As a company, we have taken the view that empowerment is more of an opportunity than a threat and therefore we sought out partners who could add value to our business. We are a rapidly growing company and black-ownership adds a new dimension to our business." Mike Bray/Grant Leishman - Founders

"PenQuin is an attractive investment opportunity because of its innovative culture and its blue chip client base and we feel that our involvement will help grow this company to the next level. We are actively involved in sourcing new business opportunities for PenQuin and we are confident that we can help increase the company's turnover above R100 million in the next two years." Bungane Kakana, Director

PenQuin has appointed prominent business personalities Bungane Kakana, Phumzile Langeni and Comfort Rabali to the board of directors.

Ms. Phumzile Langeni is currently a director of Anooraq Resources, responsible for investor relations and communication. Anooraq Resources is a Canadian junior mining platinum company listed on the Toronto Venture Exchange and the American Exchange (AMEX).

She sits on the JSE Alternative Exchange (ALTx) Advisory board and is JSE Securities representative on the Securities Regulation Panel (SRP), where she serves as a member. She is a non-executive director of two Top 40 listed companies, transport giant Imperial Holdings and retail group Massmart Holdings.

Comfort Rabali is currently employed as a Technical Sales Advisor Snr at Eli Lilly (SA) (Pty) Ltd in the Animal Health Division (Elanco Animal Health). He is chairperson of Hulisani Investments Holdings established in 2002, an investment company currently involved in property investments and tourism.

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