

Kagiso and VenFin Media call off talks on assets

Kagiso Media Limited on Monday announced the cancellation by mutual consent of negotiations with VenFin Media Investments Proprietary Limited, a wholly owned subsidiary of Remgro Limited, for the acquisition of various marketing assets.

Negotiations centred around Kagiso's proposed acquisition of 100% of the shares in Trinergy Brand Connectors Proprietary Limited, Experiential Marketing Proprietary Ltd and EXP Momentum Limited and an indirect interest of 50% in Blue Bulls Company Proprietary Limited.

In September, negotiations led to the issuing of a notice to shareholders advising them to exercise caution in any share dealings. That cautionary announcement was renewed in October, but has now been withdrawn.

Kagiso chief executive Murphy Morobe commented: "The assets in question presented an opportunity for Kagiso to extend our marketing and communications value chain, but we were unable to carry the negotiations to a successful conclusion and they were cancelled by mutual consent.

"Kagiso is a growth-focused group. Going forward, it remains our strategic intention to pursue a mix of organic and acquisitive growth. We are strongly capitalised, with significant capacity for further expansion in both our domestic market and in selected sub-Saharan territories."

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