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Presco proposes to acquire SIAT Nigeria Limited for N21 billion cash

Presco is looking to boost its production capability and market share with this acquisition.

by **Ajibola Akamo** — March 8, 2022 in Corporate deals, Manufacturing



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Presco Nigeria PLC, which operates in the agricultural sector, with a main focus on crop production, palm plantation and processing, proposes to acquire SIAT Nigeria Limited (SNL), a private company, that also operates in the agricultural sector, for N21 billion cash consideration.

According to the announcement, the proposed acquisition was brought about due to SNL's recent acquisition of the assets of Risonpalm, a palm oil plantation that is comprised of 16,000 hectares of old palm plantations, as well as the entire social and industrial infrastructure of the industrial oil palm complex from the Rivers State Government.

Presco is looking to boost its production capability and market share with this acquisition as the announcement states that the proposed acquisition is part of the company's strategy to *"drive sustained long-term growth and profitability for the company."*

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SNL has a total planted area of 10.270 ha, with 61% thereof being plantings of between 1 and 5 years old.

- The management of SNL expects strong revenue growth from FY21 to be driven by increased yields of fresh fruit bunches and oil extraction rates from the recent replantings of the oil palm plantations in Elele and Ubima estates.

What they are saying about the proposed acquisition

Presco's announcement highlighted some benefits of the acquisition and its main focus was on expansion. According to the announcement, the firm stands to see a significant boost in its capacity with the Ubima Estate and the Elele Estate under its belt.

It stated, "Presco's Sakponba estate will be fully planted in the coming 2-3 years, resulting in Presco not having extra expansion possibilities immediately thereafter until additional land is acquired and mandatory new planting procedures completed. While Elele is fully replanted, a large portion of Ubima (+/- 7,500 hectares) still needs to be replanted."

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- Presco forecast that the acquisition will see its Earnings Per Share (EPS) increase by 15.5% in 2022 should they acquire SNL, gaining 1.8 from 11.9 to

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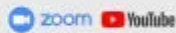


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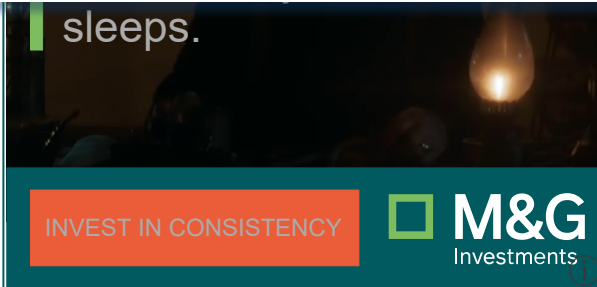
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DEAL: Rocket Health secures \$5 million to improve telemedicine

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Rocket Health, a Ugandan startup using technology to transform the delivery of medical care has secured a fresh \$5 million Series A round, bringing the total secured fund to \$6.2 million.

↳ Led by Creadev; an evergreen investment firm backed by Mulliez family, the

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The healthcare startup has also partnered with Ada, a Berlin-based end-user and self-assessment platform to integrate artificial intelligence into its teleconsultations

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What they are saying

Davis Musinguzi, CEO and co-Founder, Rocket Science said it plans to make healthcare easily accessible across Africa, a region where there is a large disease burden in the world with a low patient-to-doctor ratio.

- He said, *“I think tech is what helps us cover that gap, create more efficiencies, and broaden our reach beyond. There’s no way we’re going to build enough hospitals to be able to reach everybody with the health care that they need. I think telemedicine really helps breach the gap of availability.”*
- *“A lot of healthcare facilities and professionals are still centralized within the urban areas or the capital cities. So very many people across the country don’t get the benefits of these highly skilled individuals. And I think technology complemented with existing infrastructure is how we can bridge that gap.”*

Creadev Africa said, *“We are delighted to partner with Rocket Health on its mission to make Healthcare accessible to many people in Sub-Saharan Africa. We have been highly impressed by the creativity, tenacity and vibrant culture of the Rocket Health team, who hold an ambitious vision for the future of African primary care. The opportunities are countless, from data analytics to innovative distribution channels.”*



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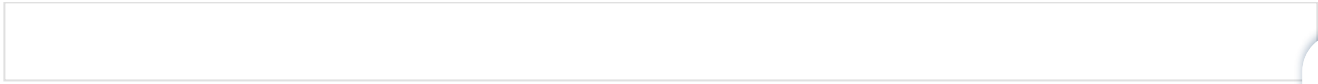
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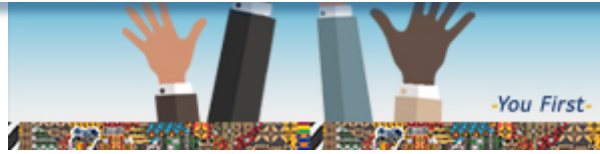

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