

PRESCIENT

03 July 2018

PRESCIENT DRIVES TRANSFORMATION WITH NEW BEE & STAFF DEAL

Upholding their commitment to improve black ownership credentials and staff ownership levels following the delisting in 2017, the award-winning global financial services group, Prescient Holdings (Pty) Ltd (Prescient), has announced a BEE transaction with Sithega Holdings (Pty) Ltd (Sithega) – a black-owned and black-run investment holding company – whereby Sithega will invest in Prescient.

On conclusion of this transaction – subject to regulatory approval, which is expected to be granted in the fourth quarter of this year – Sithega will have a controlling equity stake in Prescient, positioning the group as an eminent black-owned participant in the South African nonbanking financial services market.

Willie Venter, CEO of Prescient Holdings, says that this deal denotes the fruition of an extensive, but necessary search for the right BEE partner. “We have long been searching for a business partner with a strong standing in the financial services industry, who understands and appreciates Prescient’s positioning as a diversified financial services company, and whose vision for growth and scaling our business is shared. We believe we have found this partner in Sithega.

“This deal with Sithega will therefore position Prescient to be a real contributor for change in South Africa going forward,” Venter adds.

Sithega focuses on asset management, life insurance and short-term insurance and has a team with a proven record of accomplishment and experience in the South African financial services industry. The company is led by Thabo Dloti, a well-respected executive boasting 25 years’ experience in asset management and insurance businesses, who will join the Prescient Holdings and Prescient Investment Management boards.

Dloti says that Sithega is excited to partner with an established, diversified non-banking financial services partner. “We believe that our combined strengths will enable Prescient to continue to serve our clients with distinction. It is with this unwavering focus on clients, that we have ensured that the staff at Prescient are part of this transaction; they are, after all, the key in meeting the clients’ and business’ goals.”

As part of the deal, Prescient and Sithega have agreed to facilitate a staff share scheme, whereby strategic staff will acquire a meaningful equity stake in the company. “The agreed BEE and staff transactions, being in the best interest of all stakeholders, are strategic milestones for Prescient” Venter adds.

PRESCIENT HOLDINGS (PTY) LTD

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Executive Directors: Herman Steyn (Executive Chairman) Cheree Dyers Willem Venter
Non-Executive Directors: Peter van Zyl
Reg No 1998/023559/07

Venter assures, that Prescient will continue to prioritise their clients' interests, saying that the transaction will not impact on their offering or day-to-day operating activities. "We expect the experience and expertise of our new partners to positively influence the business. Furthermore, we believe that the transaction will improve the Prescient employee value proposition, strengthening our ability to attract and retain top talent.

"While Sithega will participate actively in driving the group's strategy for growth, it is also important to note that Prescient founding shareholders, Guy Toms and Herman Steyn, retain their equity stakes in Prescient and their involvement in the business will remain unchanged," he concludes.

-ENDS-

About Prescient Holdings

Prescient Holdings (Pty) Ltd is a diversified, global financial services group with a 20-year track record of providing solutions to our clients in Asset Management, Investment Administration, Retirement Solutions, Stockbroking and Wealth Management. As at 31 March 2018 the group had R87 billion client assets under management (AUM) and more than R350 billion client assets under administered (AUA), split between asset admin (R246 billion) and unit holder admin (R112 billion).

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