

# Imperial secures majority stake in Kenya-based logistics group

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Transport and logistics group, Imperial, has secured a 70% stake in Kenya-based logistics group in a R470m deal that bolsters its growth strategy on the continent.



Known as Surgipharm, the company distributes pharmaceutical, medical, surgical and allied supplies in Kenya and has an annual turnover about R940m.

The JSE-listed group said the transaction would enable it to be a significant route-to-market partner of multi-national companies in the consumer goods and pharmaceutical sectors in southern, east and west Africa.

## Favourable response

The market responded favourably to the proposed deal, which will be settled in cash.

The share price was up 3.13% to R184.78 in early afternoon trade on the JSE, though a stronger rand added to buoyancy in the share price.

Imperial also imports vehicles that are distributed via its network of car dealerships.

*Source: BDpro*

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