

Cartrack's listing enters next phase of development

Cartrack Holdings Limited has been successfully listed on the main board in the support services sector of the Johannesburg Stock Exchange (JSE).



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Cartrack provides fleet management, stolen vehicle recovery and insurance telematics services, with operations in 18 countries across Africa, Europe and Asia. While its principal operations are situated in South Africa, Cartrack has embarked on an expansion drive into the rest of Africa as well as the UAE, Europe and Asia.

Prior to listing, the company engaged in a private placement. The private offer and listing will help build its profile and brand, provide a platform and funding for future expansion and diversification, enable Cartrack to access capital markets if required, facilitate staff reward schemes and allow institutions the opportunity to participate directly in Cartrack's equity.

Dynamic segment

Cartrack's global chief executive officer and founding shareholder, Zak Calisto, said he is delighted that Cartrack has successfully been listed on the JSE, entering the next phase in the company's development. "The listing will enhance the Cartrack brand as we embark on growing the company further, together with our new investors," he said.

Donna Oosthuysen, JSE Capital Markets director, has welcomed Cartrack to the exchange. "This listing is in a dynamic segment of the economy. As a JSE-listed company, a wider group of investors will be able to benefit from Cartrack's expansion plans in an industry where technological advancement is innovative and ongoing."

The company is headed up by its founder, Isaias Calisto, who retains a controlling interest in Cartrack post the listing.

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