



## **P349 (Pty) Ltd**

P349 Pty Ltd (The Company) is a business that focuses on the production and marketing of rabbits, rabbit meat and furs in South Africa. The business also champions various skills development activities in agricultural communities. Their programmes focus on farming practices and the best stewardship mechanisms for a successful farm. P349 bought the only fully compliant rabbit abattoir in South Africa from the insolvent estate of Coniglio Rabbit Meat Farm (Pty) Ltd in November 2019. It set out its goals to save, turn around and re-establish the Rabbit Industry in South Africa.

## **Background**

As its primary product, P349 produces and processes high-quality nutritional rabbit meat. From a nutritional point of view, rabbit meat is one of the best sources of protein. It is easily digested and has high nutritional and dietetic properties, all while bursting with flavour. That is why the Company believes that rabbit meat is better digested when compared to other kinds of meat (beef, lamb, chicken or pork).

The rabbit meat market is expected to grow steadily to meet the rising demands of:

- a growing world population.
- a worldwide shortage of protein sources.
- the limited availability of land and the extreme weather patterns that hampers growth in the traditional sheep and cattle farming industry.
- the creativity and passion of producers who have recently taken ownership of getting markets (local and export).

The Company aims to achieve the following **objectives**.

- a) **complete the turnaround strategies and plans** for the Rabbit Industry that the Company embarked on when the company bought the only fully compliant rabbit abattoir in South Africa from the insolvent estate of Coniglio Rabbit Meat Farm (Pty) Ltd in November 2019.
- b) **Grow the Rabbit Industry** in line with:



i) The principles of the **Marketing of Agriculture Products Act** (MAP Act) to:

- ✓ increase market access for all market participants.
- ✓ promote the efficiency of the marketing of agricultural products.
- ✓ optimize export earnings from agricultural products; and
- ✓ enhance the viability of the agricultural sector.

ii) Transformation guidelines of the **National Agricultural Marketing Council** (NAMC):

- ✓ Enterprise Development.
- ✓ Skills Development.
- ✓ Management Control.
- ✓ Ownership.
- ✓ Socio-Economic Development.

## **Strategic Objectives**

The strategic business objectives are set out below:

- Open markets through contracting marketing agents on a commission basis.
- Create **GOOD** branding; offer **GOOD** products at **GOOD** prices; **GOOD** serves clients.
- Increased efficiency and profitability of producers through training and on-farm support.
- Innovative IT support for farmers and the abattoir to enhance their efficiency, productivity and profitability.
- Develop secondary income streams (pelts/skins and manure).
- Reduce input costs, especially feed, transport and infrastructure.
- Establish triple commercial-sized rabbit units on the network of GF4GF farms to support the centres, create jobs, grow production and establish new farmers and link it to an out-grower system to eliminate debt and alleviate poverty.
- Overtime, bring abattoirs closer to the farm, establishing at least one per province.
- Establish a culture of *on-time, high standard, no wastage and joy* in the abattoir(s) and on all participating farms.

## **Shareholding Structure**



The Shareholding model for the proposed new company will be split between the following entities.

51%	GF4GF Centers NPC (2001/020498/08)	Beneficiary: Training and Training Facilities
4%	RASA NPC (2020/454911/08)	Rabbit Association of South Africa
45%	Rabbit Producers (Individuals and Companies)	More will be added to the current seven.
0%	Impact Empowerment Ventures (Pty) Ltd (VCC-0135)	Rabbit Share Class

## **Financial Analysis**

### **S12J Funds raised**

The above-mentioned company has raised funds via the S12J SARS-approved funding mechanism. Below is the table of the funds raised and expected returns via SARS The return rate via SARS has been 80% and more to date.

<b>Dates</b>	<b>Nominal</b>
2022	5,1 Million