COMPANIES TO INSPIRE AFRICA 2019
L ast year I visited London Stock Exchange to open the market. I would like to follow that up with a word or two about London Stock Exchange Group, and the opportunities for partnership with Kenyan business that have opened up.

When my administration took office in 2013, it was clear that to tackle unemployment, we needed to create rewarding jobs for youth, women and people with disabilities, to create a new wave of organised business that would secure Kenya’s prosperity. There has been substantial progress. Today, high-growth companies and small and medium-sized enterprises (SMEs) employing more than 75% of Kenya’s working population, and contribute the lion’s share of our GDP. We cannot underestimate the importance of this sector to our social and economic wellbeing. We therefore must renew our commitment to SMEs and entrust to them the nurturing of Kenya’s talent and enterprise.

We decided to support this growth by working with London Stock Exchange Group. We were inspired by their bold plan to showcase the reach, the ambition and prospects of Africa. To help SMEs compete in the manufacturing sector, we have raised our SME Development Fund by $500m, and added a number of supporting guarantee schemes. We have also combined six major government funds to create the Biashara Bank, which will provide SMEs with low interest loans to increase their existing production capacity. And, finally, to support Kenya’s increasing global competitiveness, we have set a target for 2022 to support 10,000 Kenyan SMEs to meet global export standards. We believe that Kenya’s growth companies will transform it into a newly industrialising, middle-income country, in line with our Vision 2030 plan.

Equally, the Nairobi Securities Exchange is working with key partners like London Stock Exchange Group to create informational links to drive investment into Kenya companies. This will support job creation and a vibrant economy in Kenya that is a powerhouse for East Africa and the African continent.

I am confident that by sharing their impressive success stories with the world the we will help to promote Africa’s private sector to an international audience and catalyse crucial investment.

In my speech in Cape Town, I set out a new UK partnership with African nations, centred on high-quality investment for job creation and inclusive growth, alongside an ambition for the UK to be the G7’s biggest investor in Africa by 2022. To help achieve this, the UK’s Development Finance Institution, the CDC, will significantly increase its investment into Africa, aiming to invest up to £3.5bn into the private sector on the continent over the next four years.

Furthermore, through our UK aid programme, and delivered by the Private Infrastructure Development Group, an investment of up to £300m into essential infrastructure will lay the foundations for new trading and business opportunities across the continent. In turn, these measures aim to mobilise a further £4bn in private investment. At the moment, only around 1% of the £8trn in assets managed by the City of London are invested in Africa. I believe that it is in all of our interests to work together to increase that percentage and achieve our collective ambitions. This is why we will host the first Africa Investment Summit in 2019, bringing African governments together with private and institutional businesses, investors and entrepreneurs to drive forward the opportunities for trade and investment on the world stage.

Through the building of mutually beneficial partnerships, we are helping to stimulate long-term transformational growth that will support hundreds of thousands of jobs, build stability, strengthen the rule of law and trigger growth in some of the poorest and most fragile countries.

It is only by working together that we will seize the opportunities in front of us.

I am so pleased to see London Stock Exchange Group shine a light on Africa’s success stories, showcase the quality and breadth of Africa’s economies, and is being driven by young and growing populations. This year, Companies to Inspire Africa once again showcases and celebrates the businesses and entrepreneurs at the heart of this movement. I would like to congratulate all the companies featured in this report, and I am confident that by sharing their impressive success stories with the world they will help to promote Africa’s private sector to an international audience and catalyse crucial investment.

In my recent visit to Africa in August 2018, I met leaders, entrepreneurs and young professionals who are building exciting futures for their communities, their countries and their continent. Their message to me was simple: they want to unlock private sector investment to create jobs, improve incomes and the quality of their lives, and power the next stage of Africa’s growth.

Africa is home to five of the world’s fastest-growing economies, and is being driven by young and growing populations. This year, Companies to Inspire Africa once again showcases and celebrates the businesses and entrepreneurs at the heart of this movement. I would like to congratulate all the companies featured in this report, and I am confident that by sharing their impressive success stories with the world they will help to promote Africa’s private sector to an international audience and catalyse crucial investment.

Over 60 Kenyan companies – in sectors ranging from agriculture to FinTech – are featured in this report. Together, they showcase the reach, the ambition and prospects of Kenya. But there’s more to be done, both at home and abroad.

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We publish this report as it is our belief that these firms, and high-growth firms like them, are crucial to the future of the African economy. While capital markets have long been associated with larger companies, 21 years ago we did something different, launching a capital market specifically for high-growth potential companies. AIM. It is now the most successful global growth company market in the world and has raised over £110bn for nearly 4,000 companies in little over two decades.

In 2012, we launched our pan-European business development and capital raising programme for high-growth firms – ELITE. By 2015, it had expanded into Africa. Today, we are proud to research and publish reports like this – designed to identify high-growth-potential firms to a global investor base.

Patient capital allows firms to focus on innovation and growth, rather than having to service a debt repayment schedule or adhere to strict covenants typical of traditional lending, which can, for example, limit the scope to react quickly to investment opportunities.

The firms listed in last year’s Companies to Inspire Africa report have already realised significant progress and achievements in the last 12 months in a variety of ways, including pursuing IPOs and issuing bonds to grow, while some have also undertaken cross-border expansion, both within the African continent and globally.

This echoes our own experience in African capital markets. Over 100 companies and nearly 40 African bonds are now listed on London markets, gaining access to a global investor base. In 2018, we saw issuances from Nigeria, Kenya, Egypt, Angola and Ghana as well as corporates such as Seplat, Absa Bank and FirstRand Bank. The year also saw the launch of VIVO Energy, both the largest African IPO in London for a decade and the first company from the Companies to Inspire Africa report to float on London Stock Exchange.

LSEG also has a number of valuable technology partnerships with stock exchanges in African countries. As well as giving dynamic African firms access to a global investor base, it is fundamental to develop African financial market infrastructure itself.

We look forward to continuing to work with African governments, companies and financial market participants to develop domestic capital markets further, offering an additional funding channel and supporting entrepreneurship, infrastructure, green investment and economic growth.

At the end of 2018, our LSEG African Advisory Group published a series of recommendations on financial market infrastructure in Africa, with a particular focus on SME finance, which should further develop and support this ecosystem.

The UK has a proud and established record of supporting development goals in Africa and around the world which we hope you enjoy reading the report and are inspired.

£110bn

The amount raised on AIM over two decades

“Companies to Inspire Africa” is the UK Government’s flagship report identifying Africa’s most inspirational and dynamic private, high-growth companies to a global market.

London Stock Exchange Group

CEO, London Stock Exchange Group plc

David Schwimmer

LSEG FOREWORD
London Stock Exchange is the #1 Exchange for African issuers outside Africa

Access to the deepest pool of international capital in the world

<table>
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<th>110</th>
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<td>African companies currently listed on LSE</td>
<td>Total market cap of African companies listed on LSE</td>
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| $1.3bn | $167m |
| Raised by African companies on Main Market in 2018 YTD | Raised by African companies on AIM in 2018 YTD |

| $39.6bn | 2018 |
| Raised in African bonds in 2018 YTD | In 2018, 15 African issuers from 9 countries launched 55 bonds on the London market |

Data November 2018

WORKING TOGETHER FOR A BETTER FUTURE

“I’ve been living and working in Africa for just a few years, so I’m relatively new. But already I’m hooked by the business innovation and determination I see across the continent.

As Her Majesty’s Trade Commissioner for Africa, my focus is on increasing trade and investment flows – in both directions – between Africa and the UK. Our trade relationship increased by nearly 12% in 2017, and the UK is the second largest foreign investor in Africa. This is good, but there is so much more we can do together, including to deliver the Prime Minister’s ambition for the UK to be the largest G7 investor in Africa by 2022.

With a rapidly urbanising population, some of the most dynamic economies in the world and the fastest growing middle class on the planet, Africa offers many exciting opportunities for doing business. And with a vibrant consumer base, one of the largest and best-connected economies, and a world-class capital market, the UK offers a wonderful platform from which to grow an international business.

The UK government is working with governments across Africa to ensure continuity in trading arrangements as the UK leaves the EU, so that businesses and entrepreneurs have the certainty they need to thrive and invest. We are moving more resources into Africa to help build business environments that will enable more trade and investment flows within Africa, and to the rest of the world, too.

Africa’s new and rapidly growing businesses – some of which are showcased in this report – represent the strong heartbeat of this continent’s economies, bringing innovative products to more markets, transforming services, and creating the millions of jobs we need for current and future generations.

These impressive companies represent just the tip of a very large iceberg of talented and inspiring people who are building Africa’s international businesses of tomorrow. The Companies to Inspire Africa initiative provides a great platform to highlight the innovation taking place across the continent, and hopefully bring even more investment and partnerships to help these businesses continue to expand.”

“OUR TRADE RELATIONSHIP INCREASED BY NEARLY 12% LAST YEAR, AND THE UK IS THE SECOND LARGEST FOREIGN INVESTOR IN AFRICA. THIS IS GOOD, BUT THERE IS SO MUCH MORE WE CAN DO”
Africa is a continent of challenge and opportunity. Both are represented by its demographic reality. A fast-growing middle class with increasing spending power, plus a young and aspirant population, provide an unparalleled market opportunity. This fuels the growth of many of the companies that have inspired this welcome publication.

By 2040, Africa will be home to the world’s largest potential workforce; however, it is currently only creating three million jobs for the 10–12 million young people who join the workforce every year. And too few of these are in the agricultural sector and in rural Africa, which suffer from both an ageing workforce and uncontrolled rural flight. This gap in employment opportunity has to be filled if unemployment is not to drive instability, forced migration and an undermining of the real gains in the governance of Africa in recent years.

These gains in governance have, after all, created a more enabling environment for investment on the continent. This should pave the way for global companies to enter the African market, and for Africa’s indigenous companies to grow to scale and become global players. They will have needs that the City of London is well placed to meet.

The African Enterprise Challenge Fund (AECF), which I chair, is a pan-African multi-donor challenge fund based in Nairobi. Our focus is on the agribusiness and renewable energy sectors. We have worked with some of Africa’s most progressive and innovative entrepreneurs to create sustainable livelihoods in rural communities in 26 African countries. We have taken the African producer up the value chain by providing patient capital in the form of soft loans and grants to companies. This creates much-needed African jobs and, in so doing, as Theresa May pointed out during her trip in August 2018 to Sub-Saharan Africa, provides welcome opportunities for British business, too.

The high-growth companies funded by AECF, some of which once again have found themselves in this publication, take many forms, but all represent African excellence in an inspirational way. They vary. Some are new enterprises in emergent technical sectors like Zanful, bringing solar power to rural Zimbabwe. Others are more established businesses in the agricultural sector, such as Meru Greens, that as a result of AECF’s investment is able to expand into new markets. This brings employment opportunities where they were limited or non-existent before among marginalised communities or regions.

Our current business strategy brings a renewed emphasis on youth and a gender focused approach that seeks to utilise a too often neglected source of talent among women entrepreneurs and farmers. We work for impact that is transformative of livelihoods and catalytic within markets so that they work better for the poor.

In the past 10 years, the AECF has leveraged an additional $658m (five times leverage for each dollar invested) from the private sector into its investee companies and impacted on the lives of more than 16 million people across Africa.

Britain, Europe and Africa have a shared history and long established ties. We would, however, be unwise to be lulled by this into a false sense of complacency. This is a fast-changing world with new forces at work that are seeing new alliances formed and old ones being reconstituted. The truth remains, however, that relationships matter. They will endure when they are based on mutual understanding and advantage.

The development of rural Africa and the rise up the value chain of its producers offers an unparalleled opportunity for growth and prosperity for all. The companies represented on these pages are the clearest illustration of that fact. The mobilisation of capital to support their growth and contribution to global trade represents our best hope for a mutually beneficial future.

Capital for growth

ELITE companies have the opportunity to access London Stock Exchange Group’s private placement platform designed to streamline the capital raising process.

ELITE Club Deal connects companies with professional investors, offering companies a variety of funding options in an integrated environment.

ELITE Club Deal is the natural next step in the evolution of ELITE’s suite of services offered to ELITE companies from financial education to capital raising.

Bridging the gap towards the Capital Markets

Contact us:
www.elite-network.com

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Access to Africa’s growth markets is increasingly a strategic priority for investors, multinationals and governments across the world. Despite macroeconomic headwinds in recent years, interest in the continent’s technology, agriculture, infrastructure and consumer-related industries continues to attract capital and foster innovation.

However, Africa’s private sector – particularly the wider middle market of growth companies – remains under-capitalised and progress is slower than most would have anticipated.

Investors claim there is a large and growing supply of capital looking for too few deals. This mismatch is exacerbated by the disproportionate costs of collecting and verifying company-level information when venturing into new territory, a challenge that can cause transactions to fail if they are not missed altogether.

Meanwhile, African companies seeking funds are unsure how or where to engage with investors. The ecosystem is dominated by relationships, limiting deal opportunities to the most established players with large ticket sizes.

Investors are calling for more information and transparency, yet in the absence of objective and secured circulation, private company owners are not seeing enough value to make this happen.

At Asoko, we address the issue by providing local companies with access to a secured platform designed to collect, verify and showcase their data. Company executives find value through visibility and market intelligence, while investors, banks and global corporates gain access to a widening, curated landscape of deals.

As investor demand continues to grow, the information ecosystem is developing at an increasing rate, driven by technology and data science. In this environment, local companies are finding more and more value in corporate transparency.

The Companies to Inspire Africa report is an essential contribution to that value. As a partner in the initiative, we have personally witnessed the enthusiasm among thousands of local corporates to set aside their reservations and share detailed information on their promising businesses. Rather than by regulatory enforcement, company participation in innovative information sharing systems will set the pace for the development of corporate governance.

Following a year of hard work, we’re very proud to see the outcome of the second edition of Companies to Inspire Africa. On behalf of Asoko, I would like to thank the team at LSEG for their commitment to this project. A particular word of appreciation to the companies covered in this report. Through your participation you have single-handedly set the benchmark for transparency and performance for your own businesses as well as inspired many around you.

Rob Withagen
CEO and Co-founder, Asoko Insight

“Rather than by regulatory enforcement, company participation in innovative information sharing systems will set the pace for the development of corporate governance”
We are pleased to once again partner with London Stock Exchange Group in the publication of the second edition of the Companies to Inspire Africa report, which identifies African companies that have exhibited the potential to become global leaders in their respective industries. This year’s edition features 360 private companies, all of which have exhibited tremendous growth over the past three years, an increase from the 343 companies in last year’s maiden edition.

The consumer services, industry, agriculture and technology and telecoms sectors topped the list of industries most represented, at 79, 77, 53 and 51 companies respectively.

Africa’s young population of 226 million people, aged between 15 and 24 years in 2015, is estimated to double by 2045, according to the World Bank. The growing middle class and continued urbanisation are some of the key factors driving international retail expansion across Africa.

Another fast-growing industry in Africa is power and utilities, within the industry sector. We expect to see more growth in this sector to address the energy deficit in Africa, where, according to the African Development Bank report The New Deal on Energy for Africa, an estimated half of the continent’s population is without access to a power supply. Renewable energy is one of the fast-growing innovations in the energy space and has attracted significant investment globally.

Agriculture has been a critical growth driver in Africa. According to the World Bank report Growing Africa, agriculture (defined as the cultivation of crops and raising of livestock) contributes almost a quarter of the GDP in Sub-Saharan Africa and, together with agribusiness (the broader business within the agriculture ecosystem), accounts for nearly half of the continent’s GDP. Latent opportunities in the industry are expected to increase with the deployment of technological solutions across the agribusiness value chain.

Technology and telecoms companies also featured prominently, particularly within the financial services industry, as the continent continues to experience their influence in disrupting the traditional retail banking and payments sub-sectors with new technology-driven applications.

At PwC, we view private business as an important catalyst to economic growth and innovation in Africa. With 66 offices and more than 10,000 people in 34 countries on the continent, we support companies through their growth journey by offering a variety of professional services. This includes supporting them in raising funds for growth, helping to develop their strategies for expansion, providing audit services to early growth stage companies—an important element in establishing confidence with various stakeholders—and working with companies to ensure regulatory and tax compliance.

Building trust in society and solving important problems on the African continent are important to us.

Hein Boegman
CEO, PwC Africa

Strength of the idea
Can you articulate it well, has someone else already thought about it and is doing it better and how will you position yourself in the market as you grow?

Business Model
Have you challenged your own business model assumptions, do they stack up and is the data based on realistic estimates that can be externally benchmarked?

Management team skill
Have you got the right mix of expertise to grow the idea into a commercial operation and importantly, have you got a plan for how that will evolve as the business grows?

Scalability
Can scale be achieved and can it be done quickly and on a cross-border basis? If you’re already growing your business, how will you maintain momentum?

Exit Strategy
Is this well-defined from the outset and is it clear to investors how payback will be achieved?

“Building trust in society and solving important problems on the African continent are important to us”
Your Corporate Map to Africa

Ever struggle identifying the right African companies to trade or invest with?
Need more information on the ownership or supply chains related to these companies?

Access Africa’s leading corporate information platform to analyse the most important companies, sectors and people across the continent.

Sign-Up for a Free Account
www.asokoinsight.com
In the next two years, there will be 122 million new entrants to the African labour market, and by 2050, Africa will be home to a quarter of the world’s population. If ever there were a time to celebrate and encourage high-growth companies in Africa, it is now. This level of population growth inevitably brings challenges. Infrastructure, health and education all require serious attention. However, it also brings opportunity.

We’re proud that the Companies to Inspire Africa report casts a spotlight on some of that opportunity by showcasing the individual success stories across this diverse continent.

As the UK's development finance institution, we’ve been investing in African businesses since we were founded 70 years ago. We have backed successful mobile phone companies in Kenya, financial institutions in Nigeria, pharmaceutical companies in Egypt and large agribusinesses in Tanzania. While there have been ups and downs, we’ve consistently achieved positive returns.

Today, we have a £2bn portfolio of 715 companies in Africa. Our ethos is to bring more than just capital to investment. We bring our expertise to improve environmental and social standards, deliver training and nurture local talent. This ensures that the businesses we invest in are not only responsible corporate citizens but are attractive to potential clients, partners and investors.

Of course, nurturing business growth is not just about individual success stories. African countries need to be viewed as attractive investment destinations. We are seeing some change in that area, with countries such as Ethiopia, Ghana and Rwanda using the World Bank’s Doing Business rankings as a yardstick by which to measure and improve their performance.

And it seems to be working. The number of success stories from those countries places them in the top 10 nations represented in this report. While risks remain and need to be managed, this report shows that these companies and countries are deserving of a much greater level of attention from our investment community. This report shows that it’s time to look again at Africa.

Tenbite Ermias
Managing Director, Africa, CDC Group

"Nurturing business growth is not just about individual success stories. African countries need to be viewed as attractive investment destinations"
The African continent has been friend and foe to many international investors over the years, resulting in its sporadic rise and fall in popularity. Given its position as the world’s second largest and second most populous continent, sitting behind Asia in both categories, it is not a stretch of the imagination to envisage that Africa has finally reached a turning point where it can deliver the rapid economic growth and development that has evaded it to date. This alone creates immense appetite from the investment community globally to participate in this as yet untapped potential in its vibrant and diverse markets.

The key to realising value in investing in Africa is to understand not only the environment, in terms of the governance, economic, legal and political perspectives, but also the local licence-to-operate sensitivities in each country.

Across the continent, the Shared Value Africa Initiative is becoming a defining template for operating in Africa. The programme supports the ‘Profit with Purpose’ model, which many countries believe is the key to unlocking market-specific potential through the implementation of business imperatives. These will not only help to provide returns to shareholders, but also help to solve real issues that will bring about sustainable and necessary change to drive real growth in their specific economies.

The intimate knowledge of the local markets that enables Instinctif Partners to work with its clients across multiple African markets, guiding them on their strategic positioning and implementing wide-ranging engagement programmes to address complex stakeholder groups.

We are delighted to be partnering with London Stock Exchange Group and its Companies to Inspire Africa initiative. As a business we have been operating across Africa for nearly three decades and we wholeheartedly believe in its potential. The companies featured in this year’s programme are truly inspirational and demonstrate the entrepreneurial flair that is emerging across Africa and that offers the opportunity of building the shared prosperity the continent deserves.

Deanne Chatterton
CEO, Instinctif Partners, Africa

“The key to realising value in investing in Africa is to understand not only the environment, but also the local licence-to-operate sensitivities in each country”
Achieving the Sustainable Development Goals in Africa will require a significant increase in economic growth rates across the continent. The full potential of Africa’s small and medium-sized enterprises (SMEs) needs to be unleashed and an environment created that supports enterprise growth. It is against this background that the African Development Bank partnered with London Stock Exchange Group in 2017 on the inaugural publication of the Companies to Inspire Africa report. In 2019, we are pleased to expand the publication to showcase more inspirational SMEs from across our continent.

Fast-growing SMEs are essential to Africa’s transformation and the achievement of our priorities in agriculture, regional integration, energy and industrialisation, and to improve living standards across the continent. Realising the full potential of these enterprises requires strong partnerships with multiple stakeholders to address the constraints they face. This year, the Bank partnered with the Bourse Régionale des Valeurs Mobilières (BRVM), which serves the eight member countries of the West African Monetary Union, to launch ELITE Lounge BRVM. This will build the capacity of fast-growing SMEs and prepare them for potential capital market financing.

This year’s Companies to Inspire Africa report profiles companies in more than 10 African countries, operating in important sectors for growth including agriculture, financial services, technology, healthcare and consumer services. A growing number of companies, including some showcased in this publication, are expanding their reach into new markets and countries within the continent, emerging as regional champions.

With 54 national markets, many of which are small, Africa needs to accelerate its regional integration, opening markets to trade and investments, and catalysing the financing that supports these regional champions. In this context, the Bank just launched the first Africa-to-Africa Investment Report, which highlights the realities African companies face when investing across borders, the emerging trends in intra-African investment and the steps African policymakers can take to accelerate intra-African investment.

Through this partnership around Companies to Inspire Africa, we are joining efforts to showcase and build an information base to showcase African growth SMEs to a global investor audience. We also hope to encourage African enterprises to trade and invest with one another, create stronger value chains and expand into new markets.

On behalf of the African Development Bank, I extend my congratulations to all the companies featured in this edition, along with our thanks to London Stock Exchange Group for the excellent collaboration on this important initiative.

Pierre Guislain
Vice President, Private Sector, Infrastructure and Industrialization, African Development Bank Group

“Fast-growing SMEs are essential to Africa’s transformation and the achievement of our priorities in agriculture, regional integration, energy and industrialisation, and to improve living standards across the continent”
A dynamic private sector, underpinned by strong entrepreneurial talent, is an essential combination for ensuring sustained economic prosperity. And this combination will be needed if the transformation of Africa is to be accelerated.

Securing investment to expand and create new markets will drive the development and diversification of economies, to achieve growth and stability.

The Africa we know is unrecognisable from the negative images so often portrayed by the international media. This initiative – of which we are incredibly pleased to be a part – provides an opportunity not only to recognise the achievements of African companies and entrepreneurs, but also to help them prosper.

Africa is a land of opportunity, where countries want to take charge of their own destinies and are looking for partnerships to support them in doing so. Ghana’s recent investment campaign, entitled Ghana Beyond Aid, is a case in point.

Similarly, initiatives like the African Continental Free Trade Area agreement point to a desire for Africans to partner and trade with other Africans.

At Stephenson Harwood, our award-winning Africa group has been supporting clients across the African continent, and our international clients have been investing there for many years. Reflecting the African roots of many of our team, our relationship with Africa is a partnership. We were the first UK law firm to establish a formal secondment programme, inviting lawyers from law firms across Africa to spend time with us in London, providing an international perspective to local talent. Many of these secondees have become leading practitioners.

We promote a number of other long-term initiatives in Africa, including in Kenya where we work closely with the Rhino Ark Charity. One of the most important conservation projects in the country, it helps to support the preservation of Kenya’s essential water resources, and to protect important wildlife and farms, and farmers, from animal interference. In Nigeria, we are a partner of the Nigerian Law School and sponsor its Best Student prize.

The future of Africa will be shaped through engagement and investment. With a healthy, educated and empowered labour force, Africa’s transformation will deliver real and sustained economic growth across the continent.

Tony Edwards
Partner, Africa Group, Stephenson Harwood
CRUNCHING THE NUMBERS
A snapshot of the 360 companies featured in this year’s report and the sectors fuelling growth in Africa

25%
The average employee compound annual growth rate (CAGR)*

360
The number of companies from 32 countries

46%
The average CAGR revenue* up from 16% in 2017

53
Agriculture

21
Renewable Energy

79
Consumer Services

51
Technology & Telecoms

31
Industries

77
Financial Services

HEALTHCARE & EDUCATION

TALENT SPOTTING
The companies in this year’s report are creating employment opportunities across Africa

363
The average number of employees

77.5%
Senior Executives* gender breakdown

22.5%
Positive growth since 2000, Africa’s GDP has tripled (2017)

2000
2018

FUTURE RESERVES
Oil reserves 120 billion barrels (mboe)

128
ATRICA will comprise 25% of the world’s population by 2050 (African Union)

7.5%
The proportion of the global proven reserve (mboe)

ESCALATING POPULATION

100%
Growth in mobile phone usage from 2002-2016

344%
$75bn
The value of online shopping by 2025 (value at trendline)

*Figures calculated from an active in companies whose complete set of data and information were provided.
The companies in this report come from all over the continent of Africa. This map highlights the countries with the most featured companies, and the map is shaded to show the regions and countries where the nominated companies operate.

African Companies Snapshot

The proportion of Africans living in cities by 2023

50%

The number of mobile money accounts in Africa

100m

GSMA
THE AGRICULTURE SECTOR IS POISED FOR SIGNIFICANT INVESTMENT ACROSS AFRICA, BRINGING JOBS AND STRENGTHENING FOOD SECURITY TECHNOLOGY-LED TRANSFORMATION IS INTENSIFYING SUSTAINABLE PRODUCTION AND TURNING FARMERS INTO ENTREPRENEURS

51 MILLION
THE NUMBER OF FARMS IN AFRICA

3.7 MILLION
THE AMOUNT OF RICE NIGERIA PRODUCES PER YEAR, IN TONNES

32%
THE PROPORTION OF AFRICA’S GDP THAT COMES FROM THE AGRICULTURE SECTOR

In this section
Babban Gona (which means ‘Great Farm’ in Hausa), helps farmers optimise their crop yields, while Charis UAS operates drones to help in multiple sectors such as construction and farming. Plus, John Oroko, Co-founder and CEO of Selina Wamucii, connects Kenyan smallholders with customers around the world.

Sources: AGRA, PwC, Africa Business Insight
The agricultural sector is an engine of job creation in Africa and accounts for about 60% of total employment in the Sub-Saharan region, while the share of jobs across the food system is potentially much larger. While expanding land under cultivation has boosted African agricultural production, it has come at an environmental cost. Technology has the answer to intensifying agricultural production sustainably without harming the environment, whether by providing access to finance for farmers, powering cooling systems for fresh produce or improving communications with markets.

**OTHER COMPANIES THAT MADE OUR LIST**

- Blue Skies Holdings
- GET IT Holdings
- Kenya Highland Seed Company Ltd
- Melvin’s Marsh International Ltd
- SunCulture Kenya Ltd

For the full directory turn to pages 131–143

**GREEN SHOOTS OF CHANGE**

The agricultural sector is an engine of job creation in Africa and accounts for about 60% of total employment in the Sub-Saharan region, while the share of jobs across the food system is potentially much larger. While expanding land under cultivation has boosted African agricultural production, it has come at an environmental cost. Technology has the answer to intensifying agricultural production sustainably without harming the environment, whether by providing access to finance for farmers, powering cooling systems for fresh produce or improving communications with markets.

**PLOUGHSHARES NOT SWORDS**

**Babban Gona Farmer Services**

**Country of operations: Nigeria**

*Babban Gona*, which means Great Farm in the Hausa language widely spoken in Northern Nigeria, was set up to create jobs and a viable future for young Nigerians in the agriculture sector and thereby discourage them from joining extremist groups. The business operates a franchise model in Northern Nigeria, providing thousands of farmer cooperatives with a full range of services, including finance, training, agricultural inputs and support for harvesting, storage and marketing. The aim is to help farmers optimise their crop yields, keep production costs down and in the process increase profitability and improve household food security and livelihoods.

*Babban Gona* focuses on rice and maize and the poultry that uses maize as feed. *Kola Masha*, Managing Director, says that over the past year there has been an increase in demand for such food products as a result of the growing population and an emerging middle class. “Demand for *Babban Gona’s* products is expected to rise,” says Kola. “We see a willingness for customers to use our products.”

The business has grown quickly in recent years and its members have, to date, produced and marketed some 30,000 tonnes of produce. The next stage of growth is now being planned, with the business setting its sights on expanding into new territories in the coming years. “Within the next five years, we will look to expand the model across both West and East Africa,” says Kola. “Babban Gona is targeting having one million farmers across Africa by 2025.”

The demand will be there, given the continent’s growing population, but there will be challenges too. More extreme weather conditions, increased desertification and insecurity are all issues that will have to be faced, but the opportunities are equally apparent. “The industry has high-growth prospects, particularly if technology and processes can be developed to surmount these challenges,” says Kola.

“We see a willingness for customers to use our products”

*Kola Masha*, Managing Director, Babban Gona

**2025**

The year by which Babban Gona aims to have one million farmers across Africa

“Babban Gona enables hardworking smallholder farmers to reach their full potential.”

*Babban Gona*
Charis UAS provides high-quality aerial imagery for clients

The drones help in construction to carry out technical inspections

The number of countries Charis plans to expand to in the next five years

WATER COURSES

CMGP has been helping farmers in Morocco to maximise their food production for more than 20 years. The company specialises in the irrigation sector and offers a wide range of products and services, including manufacturing and integration of irrigation and micro-irrigation equipment, primarily for the agriculture and infrastructure sectors. The company attributes its strong growth in recent years – with an average 30% increase in annual turnover from 2014 to 2017 – to its openness to new ideas: “This growth was made possible thanks to a continuous effort in the development of new products and services, investment in the distribution network as well as strengthening of human resources,” says Youssef Moamah, CEO. CMGP has also been expanding into new areas, recently buying a business specialising in plant protection products. The company was set up in 1995 and has built up a 25% market share in Morocco, making it the market leader. It now has ambitions to expand beyond its home base, with Senegal and Kenya the first two markets it is targeting. “In the next five years, CMGP aims to extend its regional coverage to become a leading pan-African operator in the irrigation sector,” says Youssef. To help with its growth, the company recently attracted investment from London-based Development Partners International (DPI). “CMGP intends to profit from DPI’s proven experience and its deep understanding of the African markets,” says Youssef. Agriculture is one of the most important sectors in Africa, and given that water scarcity is a critical issue in Morocco and more generally in Africa, the ability to grow food using less water is only likely to become more important in the years ahead.

The average increase in annual turnover from 2014–2017

www.charisuas.com
Sector: Agriculture
Country of operations: Rwanda

www.cmgp.com
Sector: Agriculture
Country of operations: Morocco

“The best marketing comes from customers who refer you to others based on their experience of your work”

CMGP’s offering includes fertilisation products and filtration systems

“CMGP intends to profit from DPI’s proven experience”

Ambitions to expand beyond its home base, with Senegal and Kenya the first two markets it is targeting. “In the next five years, CMGP aims to extend its regional coverage to become a leading pan-African operator in the irrigation sector,” says Youssef. To help with its growth, the company recently attracted investment from London-based Development Partners International (DPI). “CMGP intends to profit from DPI’s proven experience and its deep understanding of the African markets,” says Youssef. Agriculture is one of the most important sectors in Africa, and given that water scarcity is a critical issue in Morocco and more generally in Africa, the ability to grow food using less water is only likely to become more important in the years ahead.
Selina Wamucii was set up to connect Kenyan smallholders with customers, both locally and overseas. The company offers buyers consistent quality while giving farmers fair pricing and a guaranteed market for their fruit, vegetables, herbs and spices. Technology lies at the heart of its approach, with a mobile phone-based platform used to shorten the supply chain and manage the relationship with growers. However, farmers do not need to have a smartphone or even access to the internet – they can register with the company simply by dialling a code on their phone.

The company has grown consistently since it was set up in 2015 and has financed its growth entirely through its own cash flow. “We have adopted a patient, long-term view as a company and this has kept us going even in tough times,” says John Oroko, Co-founder and CEO.

One of the big opportunities Selina Wamucii has identified is the growing popularity of avocados and related products like extra virgin avocado oil, especially in markets such as China, Russia and the Middle East. “With Kenya now being the largest exporter of avocados in Africa and over 80% of avocados being grown by smallholder farmers, this presents a unique opportunity for Selina, given our fast-growing network of farmers and an optimised supply chain,” says John.

The company is now embarking on an expansion into Ethiopia, with entry into Rwanda, Tanzania and Uganda also planned over the next five years. However, there are challenges ahead, according to John. “Sub-Saharan Africa’s working age population is expected to grow to around 400 million by 2035,” he says. “Agriculture is the only immediate viable economic opportunity for these young people. These young farmers are adaptable to trends and opportunities, including uptake of technology, that will increase agricultural output. On the other hand, climate change is going to be a challenge that needs to be addressed.”
AFRICA IS ONE OF THE WORLD’S FASTEST-GROWING CONSUMER MARKETS. WITH STRONG ECONOMIC GROWTH, URBANISATION, RISING CONSUMPTION AND AN AFRICAN SHOPPING MALL BOOM, THERE IS A SIGNIFICANT SOCIETAL SHIFT AND ACCOMPANYING SURGE IN SPENDING.
Eat’N’Go is Nigeria’s fastest growing fast-food restaurant operator, working with major international brands such as Domino’s Pizza, Cold Stone Creamery and Pinkberry Gourmet Frozen Yogurt. The company currently has some 70 outlets, employing more than 1,800 staff. As well as its restaurants, Eat’N’Go also has manufacturing facilities.

The company has grown each year since its creation in 2012, and it intends to keep up that trend in the years to come. The company says it plans to increase the number of physical outlets in its portfolio by up to 50% a year over the next five years and the workforce is also set to grow by more than 5,000 people in that time. “The company has a full five-year plan developed as a roadmap for both the management team and the investors to ensure ongoing growth,” says Patrick McMichael, CEO.

Maintaining its upward momentum has not always been easy, with the local economy going through some turbulent times in recent years. “Economic challenges in developing countries can be very severe on companies of all sizes,” says Patrick. “The growth challenges have been diligently handled by the team through marketing strategies, menu engineering and negotiating with suppliers. The fact that Eat’N’Go has been able to continue to grow is something the team are very proud of.”

As a developing economy, Nigeria presents numerous challenges to any company that wants to grow, including issues around infrastructure, the cost of locally supplied products versus imports, and the purchasing power of the local community. However, one element that the company says has helped with its development is support from the authorities. “The Nigerian government has a number of programmes to support companies to invest in the local economy to create jobs and build economic prosperity,” says Patrick. “Eat’N’Go has been participating in the government programmes since inception.”

The African continent is widely viewed as offering the final frontier for consumer growth. Doing business here has been hampered in the past, but the business environment is improving, infrastructure is being strengthened, while growing numbers of consumers are earning more and purchasing products and services that support their aspirations. The rise of mobile communications is fuelling consumer growth and resulting in a major shift towards online shopping, which is set for massive expansion as mobile usage soars.

**SPEEDY MEALS**

**Eat’N’Go Africa**

www.eatngo-africa.com  
Sector: Consumer Services  
Country of operations: Nigeria

**OTHER COMPANIES THAT MADE OUR LIST**

– Friends Consult Ltd  
– Gharb Papier et Carton  
– La Clique Music International Ltd  
– Little Ltd  
– Movemeback Ltd

For the full directory turn to pages 131–143

**THE CUSTOMER IS KING**

Eat’N’Go brings food and drink brands and concepts to Africa

“The company has a full five-year plan developed as a roadmap for both the management team and the investors to ensure ongoing growth”  
Patrick McMichael, CEO, Eat’N’Go Africa

1,800+

The number of staff Eat’N’Go employs across its 70 outlets
Kenya’s Afribon, which was set-up in 2012, is a manufacturer of food and drink flavours and ingredients, with factories and labs in Kenya, Tanzania, Uganda, Rwanda and Cameroon. The company’s products bring regional and local tastes to the processed food and drinks made by its clients, which are mostly small and medium-sized firms.

“We are the first flavour house producing locally across the East Africa region,” says Anne Merienne-Giuge, CEO. “Before, many of the beverage producers would source their ingredients from overseas.”

Afribon’s flavours are used in a wide range of products, from fruit juices to tea and coffee and alcoholic beverages, as well as confectionery, baked goods such as biscuits, cakes and breads, and dairy products.

The company has worked hard through the recent economic downturn and has managed to increase its revenues, in part because it has been able to show its clients that it can help their bottom line, too. It works with its customers to help them develop new product ideas, from formulation to recipe adjustment and initial production set-up.

“The region is a beehive of activity in certain sectors and segments of the market, and we have been able to react quickly to market gaps and provide solutions,” says Anne. “By developing and producing the beverage ingredient systems locally, the manufacturers have been able to improve their cash flows, in turn reducing stock levels and having greater operational efficiency through buying locally. This has led to a dramatic growth in our revenues.”

The company now has ambitions to develop further and plans to expand into a number of new markets in Africa in the next few years, while staying aligned with the advice that Anne gives any business starting out: “Identify your market and provide innovative solutions for it,” she says. “Be agile and open to new ideas or different ways of doing business.”

In many East African countries, malnutrition and stunting rates are over 35%. Africa Improved Foods (AIF) aims to tackle this problem by making high-quality, affordable, locally sourced nutritious foods available. The company, which is backed by a number of international development banks, has the capacity to produce 45,000 tonnes of fortified blended food a year at its state-of-the-art manufacturing facility in Kigali, Rwanda.

Last year, its foods were distributed to more than 1.5 million refugees and vulnerable infants across Uganda, South Sudan and Kenya. In its home market of Rwanda, a further 90,000 vulnerable pregnant or breastfeeding mothers and infants were given free access to AIF’s fortified supplementary foods through rural public health centres.

“By including local farmers in our value chain, we are providing a sustainable local solution to malnutrition while contributing to the local economy via agricultural and private sector development initiatives,” says Amar.

In the coming year, the business is expecting to double in size with the opening of a new high-quality production facility in Addis Ababa, Ethiopia. A key longer-term aim is to encourage more local production of nutritious foods.

“Many of the high-quality nutritious foods available in the East Africa region are imported,” says Amar. “A great opportunity – and challenge – lies in increasing the import substitution of these foods. This involves convincing both institutions and commercial distributors to increase their local sourcing, even though this may not always be the cheapest option.”

AFRIBON’S FLAVOURS

Afribon’s flavours are used in a wide range of products, from drinks to coffee and chocolate.

THE FIRM HAS SITES IN:

- Kenya
- Tanzania
- Uganda
- Rwanda
- Cameroon

www.afribon.com

SECTOR: CONSUMER SERVICES

COUNTRY OF OPERATIONS: Kenya

AFRICAN IMPROVED FOODS (AIF)

www.africaimprovedfoods.com

SECTOR: CONSUMER SERVICES

COUNTRY OF OPERATIONS: Rwanda

2012

The year Afribon launched

1.5m

The number of refugees and vulnerable infants helped by Africa Improved Foods in 2017

“Many of the high-quality nutritious foods available are still imported from abroad”
Bomare manufactures a range of electronic goods at its factory in Algiers, including televisions, surveillance cameras, digital displays and smartphones. The company works with South Korean electronics giant LG and also produces products under its own commercial brand, called Stream System.

The company was set up in 2001 and from the start it was heavily focused on export markets. “We had a vision to develop our business at the international level,” says Ali Boumediene, Founder and Owner. “Since the creation of our company we set a strategy to manufacture our products and export them to Europe and develop business in Africa later.”

It is a vision that the company continues to pursue. It plans to double the size of its factory to 30,000m² in the coming years, at a cost of some $50m. That will allow for a sharp rise in output. “Our objective by 2021 is to produce 1.5 million TVs instead of 300,000 today and to produce three million smartphones instead of 700,000 today,” says Ali. “60% of all those products will be exported to Europe and other countries in Africa.”

To hit such targets, the company is planning to increase the size of its workforce from 650 today to around 2,000 employees. Bomare has developed a reputation for employing a highly skilled workforce, with 40% of its staff holding PhDs, and it has also developed links with a number of higher education institutions to help it stay on top of the fast-moving world of technology.

“We have invested in the training of our employees and we have invested in different universities,” says Ali. “We assist young engineers and students from their first year so that at graduation they can be integrated in our company. Technology is changing very fast and we need engineers who can adapt to that.”

Cameroon’s Les Laboratoires Biopharma specialises in importing, producing and distributing cosmetics products across Sub-Saharan Africa. Since it was set up in 2001, the company has built up an in-house team of beauty experts who have local market expertise, and it uses cutting-edge marketing campaigns, state-of-the-art local production facilities and a wide distribution network.

“We strive hard to make beauty accessible to Africans,” says Francis Nana Djomou, CEO. “Our mission is to provide high-quality products, which are easily accessible at affordable prices to our consumers. Our ambition is to reach a maximum number of consumers and meet their aspirations in harmony with their needs and culture.”

From the start, the company has been developing its own products, launching brands such as Primo in 2002 and Moby Bébé in 2007. It now has 23 brands that sell in 23 countries around the continent, attracting some three million customers. “Our ambition is to continue to capture the growth of the beauty sector in Sub-Saharan markets with the most innovative products by making them increasingly accessible for consumers,” says Francis. The company appears confident about its prospects in the coming years, with steady growth in demand as a result of high population growth, the rising financial empowerment of women and a growing middle class. “To capture this growth, our challenge will be to increase production capacity and strengthen our position as a key player in both the local and the wider regional market,” says Francis. However, there will also be challenges, not least in terms of access to finance. “Investing in new plants, new production facilities, research and development, and highly qualified professionals would be easier if the access to finance was easier,” says Francis.
It’s time to look again

Five of the ten fastest growing economies in the world last year were in Africa. It’s time to look again.

CDC is the UK’s development finance institution. We’ve been investing in Africa for 70 years. Find out more at cdcgroup.com
This is an exciting time for companies in Africa. At United Nations Capital Development Fund (UNCDF), an aid agency dedicated to making finance work for the poor, we have seen first-hand the tremendous potential of companies across the continent. We’ve supported a number of businesses to expand, as was the case with Josa Green Technologies, a Uganda-based company, which creates biomass briquettes for use in clean cookstoves. High-growth companies like these, which seek both development impact and profit, are essential for African economies to be resilient and inclusive. We were thrilled when Josa Green and two other UNCDF partners were included in the Companies to Inspire Africa report, a testament to the dynamism of African businesses.

However, UNCDF also knows that too many small and medium-enterprises (SMEs) in Africa face severe limits on their ability to access working capital and long-term finance. This problem is particularly acute in the poorest countries. There, SMEs typically seek credit ranging from $50,000 to $1m from local banks. But with little collateral and no credit histories for their early-stage businesses, these entrepreneurs are often seen as too risky. Many domestic banks also lack specific products to serve this market segment. In our experience, many small firms, particularly those with fewer than 10 employees, face daunting challenges as they seek to grow into middle-size enterprises. Too often, the lack of financing means that opportunities to generate wealth, employment and impact are lost.

Addressing this problem of ‘missing middle’ finance is essential for creating jobs, empowering women, and generating opportunities for young people across Africa. Where possible and appropriate, UNCDF helps SMEs access commercial investments by deploying early-stage finance and technical assistance to help them improve their business models and strengthen their management teams. UNCDF can also use grants, concessional loans or guarantees to share project risks, incentivise investors to provide financing, and ensure that businesses secure the resources they need to grow.

I commend the Companies to Inspire Africa report and similar publications for highlighting some of the many inspiring business stories coming out of Africa. I hope that our collective efforts will result in many similar companies joining their ranks in years to come.
THE NUMBER OF WOMEN-OWNED BUSINESSES IN AFRICA IS ON THE RISE. IN OIL, IT, MINING AND IN THE AVIATION SECTOR, FEMALE ENTREPRENEURS ARE BREAKING GENDER STEREOTYPES. BOLD AND AMBITIOUS, FEMALE BUSINESS LEADERS ARE HELPING TO SHAPE THE FUTURE OF THE CONTINENT AND INSPIRE THE NEXT GENERATION.
Research has shown that there is a link between companies that perform better financially and that have gender diversity. Over the past 10 years, Africa has made progress in terms of gender diversity in leadership and now leads other major economies in terms of the number of female senior executives. The varied benefits of diversity influence risk management, decision making and board dynamics, which all impact financial performance.

**OTHER COMPANIES THAT MADE OUR LIST**
- Eos Capital (Pty) Limited
- Nampharm (Pty) Limited
- Olori Cosmetics
- Rush Nutrition Proprietary Limited
- TheBridgeGlobal

For the full directory turn to pages 131–143

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**CHAMPION OF INDUSTRY**

**LADOL**

www.ladol.com  
**Sector:** Industry  
**Country of operations:** Nigeria

*Lagos Deep Offshore Logistics (LADOL)* is a special economic zone, built on a disused island inside Apapa Port, at the entrance to Lagos Harbour, Nigeria, which started in 2000. The free zone provides a base for large industrial projects and was initially focused on attracting companies working in the oil and gas sector.

In January this year it celebrated a significant milestone with the arrival of the *Egina*, a huge floating production storage offloading (FPSO) vessel owned by French oil giant Total. “It is the largest project of its kind in the world, and the first FPSO to be fabricated and integrated in Africa and also the largest vessel ever to berth in Nigeria,” says Amy Jadesimi, CEO. “It demonstrated that the most complex global industrial projects can be completed in Nigeria.”

The zone says that companies based there enjoy operating costs that are up to 50% lower than outside the area, something which has proved particularly attractive in recent years when oil prices were relatively low. “LADOL’s value add is that it lowers operating costs,” says Amy. “The fall in oil price led to a rapid increase in activity at LADOL due to this strong value proposition.”

The oil and gas sector may have been a natural place to start, given its importance to the Nigerian economy, but LADOL has now expanded its focus to include other industries, starting with agriculture and technology. Once full, the zone will provide jobs for around 5,000 people, but its impact will be far greater than that, with as many as 50,000 direct and indirect jobs supported by businesses operating in the zone.

LADOL is targeting non-petroleum sector tenants that want to engineer, manufacture and train sustainably, proving that local private companies can drive economic diversification,” says Amy. “The company is committed to a virtuous cycle of local job creation, private sector expansion, improved quality, competition and even lower costs.”

LADOL provides a one-stop shop for industrial and oil and gas companies operating in West Africa

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**“It is the largest project of its kind in the world”**

Amy Jadesimi, CEO, Lagos Deep Offshore Logistics

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**50,000**

The number of jobs supported by businesses within LADOL
**Ethical Threads**

Ghana and UK-based Ethical Apparel Africa (EAA) sources cost-competitive clothing and accessories from producers in West Africa for its brand partners. The company is a multi-faceted operation, combining capacity building with international order facilitation. It has a sales team that brings high-volume export orders to factories in West Africa and an on-the-ground technical team which helps those factories make their operations more efficient and to reduce waste. There is also an impact team that works with the factory owners to help them reinvest their savings into worker empowerment.

“This virtuous cycle of operational excellence, investing in workers and improving productivity is at the core of EAA’s model and drives our ability to deliver high-quality, cost-competitive, and ethically manufactured products for our clients,” says Chief Executive Keren Pybus, Co-founder of the business alongside Chief Operating Officer Paloma Schackert.

Against a backdrop of rising prices in Asia and pressure from within the clothing industry to find a new international manufacturing hub, EAA has been promoting the advantages that West Africa can offer, which include quick shipping times to the US and Europe, a low cost of living, good labour availability and low tariffs into key export markets.

“Combined with the right factory partners that are focused on people as well as profit, we have developed a network that not only competes on price but also offers brands a transparent, ethical sourcing solution,” says Keren.

Over the coming years, EAA plans to increase production capacity in the region, both through growth with its existing partners and by bringing new partners on board. It also aims to develop local technical skills within factories and universities through partnerships with development agencies and others. Such developments should also result in more employment opportunities for locals. “We expect to create 3,000 new sustainable jobs, particularly for women,” says Keren.

**Going Green**

Mojec International is the largest manufacturer of electricity meters in the West African region, with a state-of-the-art plant in Lagos, Nigeria. The facility produces a range of goods, including post-paid and pre-paid meters for residential and commercial clients, and grid meters for industrial clients. The company also provides its clients with related products such as meter boxes and circuit breakers. In addition, Mojec has developed an energy management platform with a remote payment monitoring system called Mojec Power Genie.

The company has expanded its meter factory over the past year, doubling its production capacity to two million meters a year. “With a workforce of over 3,600 full-time employees, and a track record of having injected over 1.2 million meters into the Nigerian market, Mojec has contributed significantly to bridging the metering gap in Nigeria,” says Chantelle Abdul, Managing Director.

While the company has carved out a market-leading position in terms of meters, these days it is also becoming increasingly active in the wider power sector. “Today, Mojec is moving beyond metering to solve the inadequate power supply problem on the continent via its sister company, Mojec Power,” says Chantelle.

The new arm of the group will provide renewable energy to commercial and industrial clients, and to government utilities at grid level as well as power storage solutions aimed at residential users. The company is also preparing to open a research and development facility in Nigeria next year, which will look at solar panels, meters and other related products. “The firm is further leading the way on the continent by empowering end-users and homeowners to go green,” says Chantelle.

The company says it expects its workforce to triple in size over the next five years as the business grows.

**3,000**

The number of jobs Ethical Apparel Africa aims to create

**3,600**

The number of full-time employees at Mojec
Nigeria's SecureID is Africa's leading manufacturer of smart cards and other identity documents, working with clients in the financial, telecoms and government sectors. The company’s smart card manufacturing plant in Lagos is certified by both Mastercard and Visa and is able to produce a wide range of products including debit and credit cards, mobile phone SIM cards, loyalty cards, driving licences, national identity cards, passports and more.

Kofo Akinkugbe, CEO, points out that its facility in the country’s commercial capital is “the first EMV [chip and PIN]-certified smartcard manufacturing plant in Sub-Saharan Africa.” That puts it in a strong position in the region, and these days the company’s products are distributed across more than 21 countries around Africa.

With payment technology always evolving, the company is having to constantly adapt to the changing needs of its customers. Two of the key trends at the moment are the move towards contactless payment cards and the rise in digital transactions, both of which necessitate greater investment in IT systems and infrastructure.

“In the smart card industry there is a migration from contact-based smart cards to contactless ones to allow for faster transactions and verification,” says Kofo. “The major challenge to this is the cost to change existing processing devices to ones that accept contactless transactions. However, the benefits far outweigh the challenges as it will lead to increased ease of card transactions.”

Developing a technology business in Nigeria is not always straightforward. Among the major challenges faced by companies are the underdevelopment of critical infrastructure such as power supply and broadband coverage, a skills deficit among those emerging from the local education system, and the limited access and high cost of finance. “High-growth companies have to carry very high costs to run world-class institutions,” says Kofo. “It takes a lot of determination and persistence for businesses to thrive.”

SecureID produces a variety of products, from SIM cards to passports

With the number of African countries SecureID products are distributed in

21

FEMALE LEADERS

Wonderbag manufactures, sells and distributes a cooking system based on one of the oldest technologies in the world: heat retention. Its non-electric bags are made of chipped foam with a drawstring at the top to retain the heat. Once food is brought to the boil by conventional cooking methods it can then be put into a Wonderbag, where it will continue to cook for up to 12 hours.

“Since I came up with the concept of the Wonderbag in 2008, my mission has been to economically empower women and girls across the world by addressing the critical daily challenges of time, poverty, self-worth and cleaner, healthier cooking,” says Founder Sarah Collins.

To date the company has distributed over one million of its products around the world and Sarah says that the rate of growth should accelerate in the future. “We are optimistic that we will see as much, if not more, uptake of the bag over the next five years,” she explains.

Beyond offering a simple cooking method, there are wider potential benefits from using a system like the Wonderbag. More than three billion people are thought to cook over an open fire every day and some four million people die each year from illness caused by indoor air pollution-related diseases. “Using a Wonderbag can decrease indoor air pollution by up to 60%,” says Sarah.

She adds that using her product also frees up time for some people – typically women – who currently have to spend hours every day gathering fuel and then cooking over an open flame. “It gives women time to earn an income and allows girls to go to school instead of having to gather wood daily,” she says. “As long as poverty and climate change exist in Africa – and the world – there will always be a need for the Wonderbag.”

The potential decrease in indoor air pollution when using Wonderbag

60%
Communicating tomorrow’s future today

We are an international business communications consultancy, specialising in reputation, influence & engagement.

We work with clients across multiple African markets, guiding them on their strategic positioning & implementing wide-ranging engagement programmes to address complex stakeholder groups.

Our work drives real & measurable commercial value through deep insight, expert storytelling & creative delivery.
EMPOWERING WOMEN ACROSS THE CONTINENT

MELANIE HAWKEN
CEO AND FOUNDER, LIONESES OF AFRICA PUBLIC BENEFIT CORPORATION

Lioneeses of Africa Public Benefit Corporation is a social enterprise working to advance Africa’s women entrepreneurs by building and delivering entrepreneur development programmes, mentoring programmes, business tools, digital media channels, community platforms, networking events and information resources. Delivered at scale to women entrepreneurs, always free of charge, the mission is to drive change, so that Africa’s women entrepreneurs have the opportunity to become the change agents Africa needs.

Lioneeses of Africa has more than 700,000 users across 54 African countries and also reaches tens of thousands of users in the diaspora in Europe and North America. It is in target to reach the goal of empowering one million women entrepreneurs across Africa.

Africa is flourishing with entrepreneurial spirit and has the highest rates of women’s entrepreneurship anywhere in the world. Lioneeses of Africa’s community includes a prosperous number of emerging high growth potential women entrepreneurs. These women are supported through our accelerator, education programmes and mentoring programmes, and are selected to be part of our pan-African and international events programmes where they gain access to capital, access to markets, and access to partnership opportunities.

Our 100 Lioness community includes women at the top of their game who have built successful and impactful businesses. These women play a vital role as advocates, role models, mentors and strategic advisers to the Lionesses of Africa project. The importance of women-led high growth companies in Africa cannot be overstated. These outstanding women entrepreneurs are not only amazing engines for economic growth, but we are also a powerful force for equitably distributing that growth. Women entrepreneurs in Africa typically reinvest 90% of what they earn back into their communities, by investing in education, nutrition, household expenditure, and caring for children and the elderly. These women are deeply motivated to solve pressing problems in their communities. With Africa’s growing young population, job creation is one of the biggest challenges across the continent.

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The desire to create jobs is commonly the driver of entrepreneurial intent for Africa’s women entrepreneurs. They are also leading Africa’s response to tackling the United Nations’ Sustainable Development Goals. Given the enormous potential of Africa’s women entrepreneurs, at Lioneeses of Africa, our focus is to build and deliver programmes to support them in four key areas: access to education, capital, markets and partnerships.

While so much still needs to be done, we are encouraged by what we see. Women across the continent are building gender-busting companies and entering into industries previously seen as male domains. Women are building businesses that are reversing Africa’s commodity trap, especially in agriculture where they are creating exciting products and brands that add value. Women are leveraging ancient handcrafts and skill sets across the continent, creating exciting new products that appeal to global buyers. Women are leading the way.

FEMALE ENTREPRENEURS ARE LEADING THE WAY FOR TRANSFORMATIVE CHANGE IN AFRICA, MAKING MOVES INTO PREVIOUSLY MALE DOMINATED INDUSTRIES

NORTHERN AFRICA SNAPSHOT

OUT OF 26 COMPANIES CONTRIBUTING TO THE LIST FROM NORTHERN AFRICA, 12 COME FROM MOROCCO. THIS REGION ACCOUNTS FOR 7.2% OF THE FIRMS LISTED IN THIS REPORT

REGIONAL SNAPSHOT

“WOMEN ACROSS THE CONTINENT ARE BUILDING GENDER-BUSTING COMPANIES AND ENTERING INTO INDUSTRIES PREVIOUSLY SEEN AS MALE DOMAINS”

NB Map depicts countries where listed companies operate
FINANCIAL INCLUSION IS ONE OF AFRICA’S SUCCESS STORIES. MORE AFRICAN PEOPLE THAN EVER BEFORE NOW HAVE ACCESS TO FINANCE AND BANKING THANKS TO ADVANCES IN MOBILE MONEY DEVELOPMENT. TECHNOLOGY IS A KEY DISRUPTOR IN FINANCIAL SERVICES.
Demand for financial services in Africa is being driven by broader economic progress, and today it has the second fastest growing banking market in the world (taking retail and wholesale banking together). A notable feature is the staggering growth in the number of people becoming banked. Competition in Africa’s challenging and competitive banking landscape is increasingly fierce and tomorrow’s leaders need to be able to demonstrate innovation and technological knowhow.

**ON THE MONEY**

**TRANSACTION APPROVED**

Paystack
www.paystack.com
Sector: Financial Services
Country of operations: Nigeria

Nigerian payments firm Paystack is used by more than 17,000 customers, from small start-ups to large government agencies, to securely collect online and offline payments and grow their business. According to the company, its system handles more than $20m worth of payments every month.

Paystack was set up in 2015 by two software developers, Shola Akinlade and Ezra Olubi, and has raised more than $9m in funding to date, with a $1.3m seed investment round in December 2016 and an $8m Series A round in August 2018. Among its backers are global payments firms Stripe and Visa.

There have also been some important product innovations over the past year, with Paystack becoming the first payments company to introduce automated chargebacks in Nigeria, thus reducing the percentage of transaction volumes that merchants lose to chargebacks.

“When our customers grow, we grow too, so our strategy has always revolved around building tools that help our customers do business better and become more profitable,” says Shola, CEO and Co-founder. “Our customer obsession has helped ensure that many Paystack merchants have grown their business by double digits and survived tough economic conditions. By extension, it’s helped Paystack grow too.”

To date, the company has built up a market share of around 15% in the Nigerian online payments space. Its current growth strategy includes plans to offer its services in more countries around the continent. “In five years, our goal is to expand and power growth businesses in at least five other countries,” says Shola. “To do this, we intend to hire the best talent from across Africa who can help us build solutions that not only help businesses collect payments, but also help them grow and become profitable. Currently, we’re a small team of 35, but we’ll likely keep hiring and growing as the need arises.”

Paystack helps businesses in Africa get paid by anyone, anywhere in the world

“Our customer obsession has helped ensure that many Paystack merchants have grown their business by double digits ”

Shola Akinlade, CEO and Co-founder, Paystack

For the full directory turn to pages 131–143

**OTHER COMPANIES THAT MADE OUR LIST**

– 4G Capital
– I-Pay
– Jumio World
– Paycorp Investments Pty Ltd
– Social Lender

**The market share of the Nigerian online payments space that Paystack has**

15%
Consultancy firm ACIOE Associates works with a large range of businesses, from start-ups to large corporates, to help them unlock strategic opportunities, establish and manage relationships with key stakeholders and to minimise and manage risks in key African markets. It also conducts on the ground market intelligence, research and due diligence, and designs and implements sustainability solutions for its clients.

Recent work has included providing strategic support on a $1bn infrastructure investment in Nigeria, which helped the client save more than $25m in taxes by securing a five-year tax holiday. It also worked with another global client to analyse policies in the cassava and tomato markets, identifying policy bottlenecks that contribute to post-harvest losses and constrain economic development.

“By playing at the nexus of business and policy, we are strategically positioned to act as a credible partner to businesses as they navigate complex policy and regulatory challenges in African markets,” says Ekenem Isichei, CEO.

In the coming years, the company is aiming to expand its operations into a number of other markets around the continent, including Ethiopia, Botswana, Mozambique and Côte d’Ivoire. As it grows, it anticipates increasing competition. “We expect our business offerings to evolve with the demands of our clients, fluctuations in commodity pricing, government policy changes and the reality of the business environment,” says Ekenem. “We expect more industry competition from law firms, big data firms and management consulting firms.”

What is not likely to change is the need for businesses to have a trusted adviser they can turn to in order to navigate what is often a complex commercial environment. “Considering the growing population and spreading democratic reforms, Africa is an attractive region for direct investment. However, there are bottlenecks around land registration, power supply, property rights, enforcement of rules and trade across borders,” says Ekenem.

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Frontline Capital Advisors is an investment advisory and consulting firm with a network of three offices in Ghana, which launched in 2001. It provides investment banking, private and institutional asset management, financial and retirement planning and private equity services. It has set itself a mission of acting as a conduit for investors to gain unfettered access to Africa, which it describes as the last frontier market.

“In five years, we would like to be a household name in the pre-emerging market investment banking space,” says Benjamin Oku, Vice President of Marketing at the firm. “With growing assets will come the need for an increased workforce as well as an increase in the number of branches to service clients,” says Benjamin.

Regulatory changes should strengthen the banking market in Ghana, which will help the wider financial services sector. “The capital requirement for commercial banks has recently been raised,” says Benjamin. “This will produce fewer yet stronger banks, thus confidence in the sector will soar. We believe this will have a cascading effect on investment banks and asset management firms.”

The firm also prides itself on providing pro bono financial literacy and retirement planning advice, particularly to those made redundant. “Over the past year, our economy has seen many redundancies across different sectors,” says Benjamin. “Our message to these former employees has been to provide them with stable options that will preserve their retirement, or redundancy packages, and we have advised them on the benefits of investment diversification,” he concludes.
Lulalend is a company that believes that small businesses hold the key to a successful local economy. The South African-based organisation provides funding for small to medium-sized enterprises, allowing them to do everything from buying inventory and equipment to hiring more staff, opening new branches and launching marketing campaigns.

The company uses a fast and simple online application process that takes minutes to complete and provides a decision in a similar timeframe. The funds are then sent to the customer’s bank account within 24 hours, and a repayment schedule is set over either six or 12 months. The main lending criteria are that a business must have been operating for at least a year, have R500,000 ($34,000) in annual revenues and be based in South Africa.

“One of the biggest reasons small businesses struggle to stay on their feet is a lack of access to finance,” says Trevor Gosling, CEO. “We are committed to responsible lending and economic growth in South Africa by offering a product that allows business owners to get immediate access to business finance in a way that is easy, affordable and hassle free.”

There is a large funding gap for SMEs in South Africa, estimated to be around R346bn ($23.6bn). But the problem is certainly not unique to the country and Lulalend is eyeing up the potential to start offering its services in nearby countries in the years ahead.

“This will require growth on numerous levels within the business. We are projecting our workforce to grow from 20 employees to more than 100 over the next several years.”

Greater access to the digital world, often as a result of the widespread adoption of smartphones, has created opportunities for businesses to reach large audiences more easily than ever before. Among those taking advantage of that is Renmoney Microfinance Bank.

The company started in 2012 with a microfinance banking licence in Lagos, initially under the name RenCredit. It changed its name to Renmoney in December 2013 and since then it has upgraded to a state licence and opened five more branches.

“We've spent the last years building more convenient solutions to provide credit when our customers need it,” says Oluwatobi Boshoro, CEO. “We have really focused on listening to the customer and using their feedback to iterate on services and processes.”

To date, this approach has attracted a customer base of more than 25,000 people. The evolution of the financial services industry is expected to continue for the foreseeable future and Renmoney says it will continue to adapt to the changing environment.

“We're certain the industry will be remarkably different in a few years. We’re already experiencing the impact of technology, regulation and access to funding, as well as a more informed and empowered consumer,” says Oluwatobi. “We anticipate a significant increase in demand over the next five years, in line with consumption and are already ramping up our technology, people and strategic capacity to capitalise on this.”

2012

The year Renmoney started its operations, under its original name of RenCredit

www.renmoneyng.com
Sector: Financial Services
Country of operations: Nigeria

www.lulalend.co.za
Sector: Financial Services
Country of operations: South Africa

This image has been rotated 0 degrees.
Superfluid Labs is bringing artificial intelligence to African businesses. The company, which has offices in Ghana, Kenya and Germany, has built up a team of data scientists, engineers and mathematicians. It has developed a proprietary technology platform that mines customer transactional data to predict future business events, reveal customer behaviours and trends, enhance engagement and increase overall profitability.

“Our platform enables businesses to identify and unlock hidden revenue opportunities and expand their services and impact to reach millions more customers through the power of data and artificial intelligence,” says Timothy Kotin, Co-founder and CEO.

The potential commercial gains to be made from the company’s technology has attracted some large customers, including one of the biggest local banks in Ghana, a leading asset finance bank in East Africa and a pan-African solar power company, to name just a few. “Our customer insights, credit scoring and business intelligence solutions continue to enable our growing number of clients to succeed and deliver essential services to their customers,” says Timothy. “These firms are bringing access to innovative digital financial services and products, as well as clean and affordable electricity to millions of Africans. We are proud of the impact our technology is enabling.”

While the company initially focused on signing up customers in the financial services sector, it aims, in the longer term, to expand into other sectors, taking advantage of the wider growth in the use of data. “As more organisations embrace digital technologies and channels for engaging with their customers, we expect further explosive growth in the availability of data to guide decision-making and improve business outcomes, as well as a greater awareness of this potential among key stakeholders,” says Timothy.

The ultimate aim for the company is to be recognised as the leading data analytics and artificial intelligence provider in its markets. “We also hope to be home to some of the best and brightest minds,” adds Timothy.

TechAdvance is a Nigerian payments infrastructure company. It provides a platform to enable transaction processing and payment collection, aggregation and reconciliation. The Lagos-based company started in 2009 and has built up, and launched, a network of subsidiaries, each of which focuses on different segments of the market, such as the payment of utilities bills, financial services and transport fares. The list of subsidiaries includes GPay, which provides payments services for corporate clients, and Transfer2Africa, an online money transfer platform. The strategy of targeting many different market niches with dedicated divisions has served the group well, with its utility-focused subsidiary said to have performed particularly well over the past year.

“We have grown the business in recent times by focusing on more recession-proof aspects of the industries we operate in. Notably, utility payments and the need for more streamlined financial services via digital financial products,” says Edmund Olotu, Founder and CEO.

The company continues to innovate and launch new products and platforms. One area that it sees as particularly promising is digital banking. TechAdvance is currently preparing for the launch of a new online arm called Advance Bank, which will offer loans as well as bespoke financial and investment advice to customers and budgeting tips. “With the rise of FinTech and the opportunities that exist for disruption in the financial services space, we see the development of this product as one of our greatest opportunities,” says Edmund.

He adds that one of the most important challenges facing high-growth companies in Nigeria is the “inadequate access to intelligent finance that understands the life cycle of technology companies.”
Venia Group is firmly plugged into the emerging patterns of business life, with a diverse collection of subsidiaries encompassing coworking spaces, insurance technology (InsurTech) and consulting. It also helps international brands enter the Nigerian market through its Gateway service. Venia Group currently has 5,000 businesses within its network.

“We are focused on disruptive ideas that leverage technology, design and service to achieve differentiation and lower cost,” says Kola Oyeneyin, Founder and Chief Innovation Officer. “We invest in new ideas and build great brands, creating jobs and making room for businesses and entrepreneurs to thrive along the way.”

The group’s coworking spaces division, called Venia Business Hub, offers a range of flexible subscription packages to suit smaller businesses that may be concerned about affordability and unpredictable spikes in business activity, but it also proactively targets larger companies looking to downsize. Meanwhile, a second coworking division, InstaSpaces, is focused on pushing collaboration across traditional and non-traditional coworking spaces and thereby encouraging greater adoption of coworking.

Venia has also been targeting those working in the so-called ‘gig economy’. Over the past year its InsurTech subsidiary, AutoGenius, launched an insurance product aimed at drivers and riders of e-hailing companies and another product that provides affordable micro-insurance health coverage for SMEs and their employees.

The flexible subscription package it offers is also being applied when it comes to insurance. “We have applied the same concept with our insurance business, working with our partners to develop affordable products that allow for monthly subscriptions – a novelty in Nigeria,” says Kola.

Embracing flexibility has enabled Venia to retain its existing customers and attract new ones. In the coming years it plans to roll out its coworking services nationally and expand into other key African markets. Other product areas may also be targeted. “We believe there is an opportunity to disrupt the talent recruitment process by leveraging technology,” says Kola.

SA Taxi offers a wide range of financial products and other services to the minibus taxi industry. Its offerings include financing to buy a taxi, specialised insurance, one of the largest taxi-only panel beaters in the country, a dealership offering new and pre-owned taxis and a parts and salvage business.

Such services are critical in South Africa, where minibus taxis account for 70% of the country’s public transport and are central to most people’s journeys to and from work. “The taxi industry will remain the dominant mode of transportation for most South Africans due to poor public transport infrastructure,” says Terry Kier, Chief Executive.

Costs are a critical issue for the company’s customers and with that in mind, SA Taxi has set up a spare parts procurement operation, in which parts are bought in bulk and then distributed to its repair centre and its network of approved panel beaters, thereby keeping the cost of repairs to a minimum. It takes a similar approach to its salvage operations. “A big challenge for the industry is the increasing cost of running a minibus taxi, driven by high petrol prices, the purchase price of the vehicles and a shrinking economy that leads to fewer people commuting,” says Terry.

However, like all industries it is undergoing change as a result of technology, something which offers SA Taxi an opportunity to further develop its portfolio of services. In particular, the company is developing wireless services for its customers through its SA Taxi Connect division, which could lead to additional revenue-generating opportunities.

“Technology will play a bigger role in the industry, including a card payment system for commuters,” says Terry. “SA Taxi Connect is rolling out free Wi-Fi at ranks and in taxis. This gives businesses the opportunity to advertise to commuters.”

Taxis dominate public transport in South Africa and SA Taxi is well positioned in the market.

5,000
The number of businesses within Venia Group’s network

70%
The proportion of public transport minibuses account for in South Africa
BlueSPACE Africa Technologies is a financial technology integration company that works with banks and public sector institutions to ensure they are making the best possible use of technology in areas such as IT infrastructure, cybersecurity, customer insights, and operational efficiency.

To achieve this, it has built up an experienced in-house IT team since it was founded in 2013. But it also works with global IT infrastructure companies such as Amazon Web Services and Hitachi, as well as FinTech firms and cybersecurity companies.

“For us, partnerships have been the bedrock of our growth, and our strategy, working with motivated employees and our client partner community,” says Samuel Amanor, Founder, CEO and VP of Sales. “I believe that building intimacy with these pillars has been the key to our success.”

Over the past year, BlueSPACE Africa has been working particularly closely with FinTech firms, building a staff hiring platform for one FinTech company and developing a partnership with global FinTech player Finastra. “The relationship with Finastra is taking us global and allowing us to play with leading banks on the African continent starting with Ghana and Nigeria,” says Samuel. “The revenue projections from this are tremendous.”

The company has its headquarters in Accra, Ghana, but it is looking to expand well beyond its home market in the coming years. “We see ourselves growing to cover most of the West African region and be the partner of choice for the top five banks in each of those countries as well as deepening our relationships with central banks and ministries of finance in those countries and working with governing bodies like the International Monetary Fund and the World Bank,” says Samuel.

Among the projects it is working on, with this expansion strategy in mind, is a plan to develop cloud services for the financial services industry, which will be one of the largest of its kind in Africa.
GROWTH IN POPULATION IS PUSHING THE NEED FOR SPENDING AND INVESTMENT IN AFRICA’S UNDEVELOPED HEALTHCARE AND EDUCATION SYSTEMS. THROUGH LEVERAGING DIGITAL TECHNOLOGIES, AND IMPROVING KNOWLEDGE, SKILLS AND RESOURCES, THE CONTINENT CAN CREATE BETTER HEALTHCARE AND EDUCATION INFRASTRUCTURES.

PERCENTAGE AT A GLANCE

9.8%
THE ESTIMATED GROWTH RATE OF THE AFRICAN PHARMA INDUSTRY BETWEEN 2010 AND 2020

x2
THE NUMBER OF CHILDREN ENTERING PRIMARY SCHOOL EDUCATION IN SUB-SAHARAN AFRICA HAS MORE THAN DOUBLED OVER 25 YEARS

10%

IN THIS SECTION
Clinique Procréa specialises in fertility treatment in Côte d’Ivoire, while the African Leadership University equips its students with skills for the real world, and its flexible teaching model will continue to change with technological advances such as artificial intelligence.

Sources: McKinsey and UNESCO
Snapplify is a South African-based education technology company that provides a platform for the distribution and sale of digital educational materials to both institutions and individual students. Since it was set up in 2012, the company has grown and expanded beyond its home market into other territories, both in Africa and far beyond, and it now has offices in Kenya, the Netherlands and the US. The company has developed partnerships with leading publishers in order to expand its library catalogue and it has also worked with higher education institutions to simplify issues around e-book access and e-learning adoption. “Our goal is to continue working with partners to support the education sector by offering sustainable, reliable solutions that can be tailored to specific needs,” says CEO Wesley Lynch. The nature of the digital environment means the company needs to constantly engage in testing and improvement of new features, in order to ensure it is providing the best possible experience to students and their teachers. “The best platforms are those that innovate quickly, but also work with educators and institutions to support them as they grow within the digital education landscape,” says Wesley. The company works hard to maintain the innovative culture of a start-up and continues to look for new opportunities. That approach is leading it into new markets all the time. “We are currently exploring opportunities in both Botswana and Mauritius,” says Wesley. “And we have partnered with telecoms company Econet Wireless to zero-rate hundreds of thousands of education e-books and make them more easily accessible in countries around Africa.” As it expands, the company is also just as open to learning as its customers. “We’ve worked closely with global and regional partners such as Econet Wireless and Google to learn as much as we can to adapt our offering to suit the situation on the ground,” says Wesley.

The best platforms are those that innovate quickly, but also work with educators and institutions”

Wesley Lynch, CEO, Snapplify
LEARNING TO GROW

International Community School is an independent, co-educational institution in Ghana, with a number of campuses spread across Accra and the second city of Kumasi. It first opened its doors to the public in Kumasi in January 2000, when it had just seven students. It expanded its operations to the capital in 2015 and the group now has more than 1,000 pupils enrolled, drawn from 30 different countries.

It provides for the full range of teaching, from pre-school through to primary, middle and high school, based on the British curriculum. The group is also a regional member of Round Square, a worldwide association of leading schools.

Many of International Community School’s pupils go on to study at prestigious universities overseas, such as Brown University and the Massachusetts Institute of Technology in the US, and the University of Stirling in the UK.

With demand for high-quality education continuing to grow in Ghana, the school has been developing a new campus in East Legon, Accra. “We have been the fastest growing school in the city of Accra,” says Dr Charles Yeboah, Co-founder and Managing Director. “That has resulted in building a brand new campus, because the demand has been phenomenal.”

The group aims to attract even more pupils in the years to come with a marketing and outreach programme in the two cities in which it operates. “We intend to embark on a massive campaign and also to set up early years’ centres in strategic locations in Accra and Kumasi,” says Charles. “This will make us known all over the cities and the centres will serve as a feeder to our main campuses. We expect to be a dominant force in the educational landscape in West Africa in the next five years, offering a quality and inclusive education to our pupils as well as promoting our adults’ professional development programme.”

THE SPIRIT OF EDUCATION

Tunisia’s Esprit School of Engineering aims to do things differently. It strives to be more than just another private education institution and describes itself as a university that thinks outside the box, with its innovative way of educating the next generation of engineers.

The university set itself goals of providing the best quality education and giving its students the skills they will need when they graduate. “When we first created Esprit, we wanted to stand out from the crowd,” says Tahar Ben Lakhdar, Co-founder and CEO. “The students remain the key actors of their education and are positioned at the core of our learning system. To that end, Esprit uses problem- and project-based learning, creating an ‘on the job’ environment and leading to the quality education demanded in the labour market.”

It’s getting results. Esprit currently has more than 6,000 students and 80% of its graduates find jobs in less than six months. The political and economic turmoil that Tunisia has suffered since 2011 has made conditions difficult for many in the country, including those in the education sector. However, private universities have been insulated to some extent from the worst of the problems. “Parents nowadays trust private universities, despite the investment they have to provide, as they were less affected by the economic impact thanks to the support of different bodies and the constant monitoring of the quality of education,” Tahar says.

Esprit aims to extend its reach and attract more students from other parts of the continent. “We intend to expand Esprit towards Sub-Saharan countries,” says Tahar. “The same values that helped us consolidate our establishment in Tunisia will also help us to grow our business abroad.” We are also planning professional exchange programmes to better connect with other nationals and share our knowhow.”
FERTILITY SPECIALISTS

Set up in 2008, Clinique Procréa specialises in fertility treatment and is the leading medical centre in assisted reproductive treatments in Côte d’Ivoire. Alongside its core focus, it delivers a range of other medical services to women and children. This is a relatively under-served market. Assisted reproduction is not yet regulated by law in Côte d’Ivoire and the topic of fertility treatment is often poorly understood.

“Our biggest opportunity has been the lack of an adequate offering in Côte d’Ivoire for patients requiring fertility treatment," says Dr Myriam Kadio-Morokro, Director General. “Clinique Procréa has taken action to make assisted reproductive treatments accessible to a larger number of patients. It is the only centre capable of providing end-to-end care to patients in need of fertility treatment.”

In addition, the company says traditional attitudes to fertility treatment are starting to change. “The long-standing taboos surrounding fertility in the region should progressively recede, as has been the case in other parts of the world. This will drive the demand and therefore more opportunities for medical centres.”

With limited official support for the development of medical services in the country, the business has thrived thanks to the entrepreneurial spirit of its founders, as well as a capacity to attract highly qualified physicians and provide best-in-class training for technicians. Another important success factor has been its focus on social media and other communications channels to reach its patients.

The company is currently in the middle of an expansion programme that will see it significantly increase its capacity. “We are building a state-of-the-art clinic that should start operations within two years, with the aim to double the volume of activity of the clinic in the next five years,” says Myriam. “Clinique Procréa will also reach more patients from a more diversified background by developing a network of first care medical units in the suburbs or secondary cities.”

TOMORROW’S LEADERS

The African Leadership University (ALU) is helping to train the next generation of African business leaders, offering undergraduate degree courses in subjects such as business management, computer science, international business and trade, and entrepreneurship, as well as its flagship MBA programme. It established its first campus in Pamplemousses, northern Mauritius, and has since expanded, opening campuses in Kigali, Rwanda in 2017 and, more recently, in Nairobi, Kenya. As a result of these developments, the university saw its student numbers more than double in 2017 and increase by a further 75% in 2018.

“The organisation’s teaching methods are focused on equipping its students with the skills they will need in the real world and encouraging them to take ownership of their own learning and to think in an entrepreneurial fashion. “By employing the most inspiring teaching methods, ALU is pioneering a new take on higher education and leadership development,” says Fred Swaniker, Founder. “Traditional higher education is based on a professor-centric model. This model will need to adapt to the world of tomorrow due to disruptions from technology and artificial intelligence.”

ALU has plans to rapidly expand the number of campuses over the next few years. Alongside that, it will also expand the student financing scheme it has developed through its African Leadership Finance Company subsidiary, which helps to reduce the upfront cost of education through income share agreements.

“ALU plans to open 10-15 new sites over the next five years across Africa, increasing the number of enrolled students to over 30 times today’s figures,” says Fred. “We will train over 100,000 people over the next five years and we will raise more funding for our student finance company to continue keeping the upfront cost to the student down.”

www.clinique-procrea.com
Sector: Healthcare & Education
Country of operations: Côte d’Ivoire

www.alueducation.com
Sector: Healthcare & Education
Country of operations: Mauritius

The year Clinique Procréa was set up

2008

“ALU is pioneering a new take on higher education”

“The long-standing taboos surrounding fertility in the region should progressively recede”

Fred Swaniker, Founder, ALU

75%
Are you getting the right answers to your questions on investing in Africa?

Getting the right company information in Africa is hard work. Let Asoko do the research so you can focus on making the deals.

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THE IMPACT OF INDUSTRY 4.0 – THE NEXT PHASE IN THE DIGITALISATION OF MANUFACTURING – WILL BE WIDE AND PROFOUND. IT OFFERS EXCITING OPPORTUNITIES FOR AFRICAN MANUFACTURERS AND SMALL AND MEDIUM-SIZED ENTERPRISES TO CREATE NEW BUSINESS MODELS AND INTEGRATE INTO GLOBAL VALUE CHAINS.
ElFateh for Industries and Steel Constructions provides high-quality steel structures for a wide variety of infrastructure and industrial projects. Set up in 1985, the company is headquartered in the Egyptian capital Cairo and has built up a customer base which spans numerous sectors, including construction, cement, oil and gas, power and transport.

The products it offers range from bridges to space frame systems, overhead cranes and tanks and pipes, supported by design, fabrication and erection services carried out according to international standards. Major projects it has worked on over the years include Sharm El Sheikh airport, a General Motors factory and numerous other factories, warehouses and industrial sites.

The company has coped well with the economic turmoil in its home market in recent years and continues to win business abroad, in part because of the falling value of the Egyptian pound, but also thanks to its diversified portfolio, an export-focused sales strategy and its success in creating partnerships.

“Our company was successful in growing in the midst of a fluctuating market,” says Managing Director Ahmed Fathelbab. “Our company was successful in growing in the midst of a fluctuating market”

Ahmed Fathelbab, Managing Director, ElFateh For Industries and Steel Constructions

ElFateh for Industries and Steel Constructions provides steel structures for a range of industrial projects

BUILDING ON GREATNESS

Manufacturing is a significant opportunity for Africa to generate a large number of jobs and reduce political and social instability. Four strands of economic prosperity – infrastructure, institutions, human capital and technology – will drive manufacturing-led growth in Africa, ensuring the continent is more resilient to economic shocks and less dependent on natural resource exports. Africa’s manufacturing and engineering sector has a key advantage over foreign developed markets – it is not weighed down by infrastructure legacy issues.

OTHER COMPANIES THAT MADE OUR LIST

- Alfi e Design Ltd
- BioLite Holdings Kenya Ltd
- MAX ng
- Songoro Marine Transport Ltd
- Waterwealth Ghana Ltd

For the full directory turn to pages 131–143

EXPORT ENGINE

ElFateh for Industries and Steel Constructions

www.elfateh.com

Sector: Industry

Country of operations: Egypt

1985

The year ElFateh was established in Cairo

"Our company was successful in growing in the midst of a fluctuating market"
From its base in Dar es Salaam, Tanzania, Advent Construction, founded in 1996, prides itself on providing world-class standards of quality, compliance and transparency in the region’s construction sector. With a workforce of over 1,000 staff, its activities range from large civil works to individual five-star hotels and everything in between.

The company has coped well with the difficult trading conditions of recent years and has been able to develop its market share even as some rivals have struggled. “A difficult economic environment and a temporary slowdown in new projects saw us realign our strategic positioning and strengthen the core business while the industry went through restructuring,” says Dhruv Jog, Managing Director. “Less innovative companies were unable to cope with this realignment, but Advent was able to grow its footprint and use its size and economies of scale to take on new sectors and regions that were previously unavailable.”

The business continues to look for new opportunities to expand and among the areas it is now looking at is the offshore construction sector. The growth of the local middle class, coupled with the need to address the severe housing shortage and the requirement to build out key infrastructure such as water distribution and treatment, hospitals, schools and even leisure developments all mean that demand for the services offered by firms such as Advent Construction should be strong in the years ahead.

“East Africa is one of the final frontiers of rapid infrastructural growth”

The year Advent was established in Dar es Salaam, Tanzania

Springfield Group is at the forefront of the oil industry in Ghana, with activities that span the exploration and production of oil and gas, as well as the transportation, storage and trading of hydrocarbons.

“We operate across the entire chain of the oil and gas industry,” says CEO Kevin Okyere. “As economic conditions have developed, we have diversified our operations and learnt to evolve in order to keep pace with the conditions. You could say we have grown the business by diversifying, shifting our focus and tightening operations where necessary to ensure that we remain sustainable.”

Among other things, the company has a majority stake in the offshore West Cape Three Points Block 2, where it is currently undertaking exploration and appraisal activity. It has completed a 3D seismic survey campaign over the area.

“The first wholly independent Ghanaian-owned entity to own and operate a deep-water oil asset,” says Kevin. “This is no small feat.”

The company acquired its licence for the area from the government of Ghana in 2016, at a time of relatively low oil prices – fortunate timing that has helped Springfield Group’s costs. It says it plans to develop the field through a joint operatorship and partnership that will boost its financial and technical capacity.

The company already has an international presence, being one of the leading exporters of refined products to neighbouring land-locked countries such as Mali and Burkina Faso, and as an exporter of Nigerian crude.

Looking forward, it is aiming to build on its experience in Ghana to compete for other licensing areas in the wider region. “We aim to expand our operations along the Gulf of Guinea by acquiring other oil and gas assets in West Africa and beyond,” says Kevin.
Nigeria's Alpha Mead Group, founded in 2006, is a diversified real estate services company, offering property and facilities management, real estate and infrastructure development, training, security systems and more. This is an important area of economic activity in Nigeria given the housing and infrastructure deficits that the country suffers from. Such gaps continue to provide opportunities for the company, particularly when it comes to demand for housing from the country's rapidly growing middle class.

“Our real estate and infrastructure business leverages modern building technology to build homes faster and in more cost-effective ways,” says CEO Femi Akintunde. “On the other hand, the infrastructure arm of the business focuses on working with public sector stakeholders, especially in healthcare and civil works, to improve the state of the nation’s infrastructure stock to improve the quality of lives of the citizens.”

While Nigeria may face challenges in these areas, its relatively stable socio-political and economic environment means it continues to be a big draw for foreign investors. Tapping into demand in this area is an important part of the group’s business and it has focused its facilities management business on commercial and office space.

“Foreign direct investment is increasing demand for facilities management services,” says Femi. “Our facilities management business relies on strong international standards and local capacity to help our customers optimise their operational cost, increase efficiency and create a safe, secure and comfortable physical environment for them to live, work or play.”

A further promising area of activity has come from the growing interest of the government in public-private partnerships. “We have taken strategic steps to actively prepare for this, investing in terms of people, capacity, systems, technologies and capabilities in the last five years,” says Femi.

Nairobi-based Optiven Group is an award-winning property development company with over 20 years’ experience in the market. Alongside its head office in the capital, the company also has offices in key cities around the country as well as satellite branches in the US and Europe. To date, Optiven Group has completed 50 projects and handed over more than 5,000 title deeds to its customers. Real estate is an increasingly competitive field, with an estimated 9,000 companies starting operations in Kenya in the past five years alone, which means Optiven has to constantly stay aware of changing demands from potential buyers. “We shall remain true to our values which include innovation and customer focus,” says George Wachiuri, CEO. “By listening to our customers, we are able to understand and anticipate their needs. This strategy will be strengthened in the coming years in order to propel the group above others.”

Alongside its real estate activities, the company also operates subsidiaries, including Optiven Construction, which provides concrete building materials, and Optiven Insurance Agency, which provides general and life cover. The group is also active in corporate philanthropy through the Optiven Foundation which provides scholarships, food donations and homes for the less fortunate members of society. “We continue to work with the less fortunate to ensure their lives are bearable,” says George. “With various partners we continue to change lives through education, health, mentorship and philanthropy.”

The group aims to continue developing its activities. “Opportunities are available in emerging areas such as agribusiness, hospitality and insurance, areas in which we have already invested through rolling out strategic business units.”
Sapient Vendors is a fast-growing construction company providing practical engineering solutions for residential, commercial and industrial clients. The company provides civil engineering, design and build, project management and road construction services to its client base, which ranges across the oil and gas, banking, real estate, maritime and construction sectors in Nigeria. It has completed 60 projects to date. “Our entrance into the construction business was inspired by a growing shortage of quality construction service in the country, especially from indigenous contractors,” says CEO Walter Emiedafe.

Among the problems and challenges the team had noticed in the market were poor project management skills, which resulted in project costs overrunning and some schemes being abandoned entirely, as well as a lack of capital and poor communication skills. Sapient Vendors aims to offer a much-improved service to the market and its approach has paid off, with satisfied customers including the likes of telecoms operator MTN Nigeria Communications and medical equipment provider JNC International.

“We have built a reputation for quality service delivery”

Walter Emiedafe, CEO, Sapient Vendors

The number of projects Sapient Vendors has completed

60

SAFETY FIRST

Trigger Enterprises was set up by two ambitious friends in 2015 and since then has built up a reputation as a leading supplier and distributor of firefighting equipment and personal protective wear across the East and Central Africa regions. “From oil exploration to industrial revolutions, wherever they build, we protect,” says Director Gideon Kirumira. “Trigger Enterprises is now the number one firefighting services supplier in a regional market spanning over eight countries.”

The company’s core product offering includes fire detection and suppression systems and firefighting training, but it also offers other general merchandise such as building, plumbing and electrical materials as well as civil and mechanical services. The Kampala-based company has ambitions to develop its footprint so that it reaches all corners of the continent. “It’s onwards and upwards for us,” says fellow Director Sean Kijjambu. “Africa is no longer the future; it’s the most rapidly developing market in the world. We are looking to put our mark on the whole of Africa.”

As it develops, the company is keenly aware of the need to maintain high standards. “Our experiences have enabled us to provide our clients with comprehensive and cost-effective packages and through this we enjoy exceptional levels of customer retention,” says Sean. “We expect to grow our team by at least 35% in order to meet ever-increasing demand and maintain our good customer practices.”

The company has been helped by the rapidly growing economy in its home market of Uganda and has adopted a corporate motto of “nothing is impossible”. It is a business philosophy that Trigger Enterprises recommends to other aspiring entrepreneurs.

www.sapientvendors.com.ng

www.triggerent.com

Sapient Vendors’ clients range from the oil and gas sectors to banking and real estate

Walter Emiedafe, CEO, Sapient Vendors

Trigger Enterprises supplies firefighting equipment across East and Central Africa

Sean Kijjambu, Director, Trigger Enterprises

The number of countries in which Trigger Enterprises operates

8

The number of projects Sapient Vendors has completed

60

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8

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60
From a modest start a quarter of a century ago, Hyvec Partners Ltd (HPL) has gone on to become one of the leading construction companies in Mauritius, building everything from commercial shopping malls to up-market houses, high-rise office blocks, schools, universities and prisons. But it is not just a construction firm. The company launched a diversification strategy in 2011 and has since moved into a number of other sectors, including retail and hospitality.

These days, HPL has the exclusive distribution rights for the Tommy Hilfiger fashion brand in Mauritius, Botswana, Namibia, South Africa, Ethiopia, Rwanda and Kenya. It also represents a number of other high-end consumer brands such as Mont Blanc, Ralph Lauren and SieMatic.

“Our diversification and regional expansion strategies will pay off handsomely. Besides Mauritius, we have six Tommy Hilfiger outlets in South Africa and are opening three in Kenya, soon to be followed by Ethiopia, Rwanda and Botswana,” says Nawaz Khan Chady, Founder and Chief Executive. “The high-end fashion clothing will reach cruising speed in various markets and will contribute significantly to turnover and profits.”

Meanwhile, it has received approval to develop a 100-room, three-star hotel aimed at business customers in Ebene CyberCity, 15km south of the Mauritian capital Port Louis. Construction work on this hotel and two others is due to start in the near future. The company plans to use these assets to develop its presence in the travel and tour markets. It says it is also actively considering entering the Islamic banking sector.

Even with all this activity, property remains at the heart of the group. “Construction and real estate will continue to be the flagship of the group,” says Nawaz. “We have a sizeable land bank to support development of properties. We are currently providing facilities management services to four buildings and there is scope to add new buildings going forward.”
Fast growth companies

Working in collaboration with a range of exciting and vibrant companies our team of dedicated fast growth specialists is passionate about supporting entrepreneurs. We provide tailored advice and solutions for each stage of your growth journey, from start-up through international expansion to exit. Our team is with you every step of the way.

As the business takes off you may become subject of interest. Current and potential investors may require a business plan, financial reporting and communication on cash flow.

We often provide pre-emptive advice in starting to develop the financial systems and controls that will prepare you for moving into the next stage. We also typically support on tax advice.

This is a crucial phase of your business and the doorway to sustained growth. You will typically need a more substantial injection of cash to build on your initial impact in the marketplace.

PwC delivers focused assurance and tax services to growing businesses. You will also benefit from expertise in areas such as systems implementation and transaction support.

You have grown a business that has a proven track record of growth in revenues and, perhaps, profitability. You now want to capitalise on the position that your company is in and realise your investment.

Whatever your exit route, we can work alongside you by drawing on a range of specialists within the firm to assist at each step of the exit process, but maintaining your core relationship team.

WESTERN AFRICA SNAPSHOT

NIGERIA IS THE COUNTRY WITH THE MOST COMPANIES IN THIS REPORT, ACCOUNTING FOR 27% OF THE FEATURED FIRMS. THE REGION AS A WHOLE CONtributes 36.1% OF THE COMPANIES IN THIS PUBLICATION.

Decisions regarding where you should locate, how to access potential customers and a reality check of your value proposition are crucial to achieving a commercially viable product or service as quickly as possible to take advantage of the market opportunity that you have identified. This can be a daunting time, but we can help.

Start up

Early stage

Scale up

Exit

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THE ELITE PROGRAMME CONNECTS THE NEXT GENERATION OF INSPIRING BUSINESSES WITH MENTORS, NETWORKS AND CAPITAL TO HELP THEM PROGRESS TO THE NEXT STAGE OF GROWTH. THE INITIATIVE IS CURRENTLY ACTIVE IN MOROCCO AND THE BRVM COUNTRIES.

IN THIS SECTION
The two companies in this chapter are part of ELITE’s programme for business growth. Bricoma provides DIY supplies to the population in Morocco, while Energy Transfo manufactures and distributes transformers, expanding into the renewable and solar energy markets.

Source: LSEG
Leading DIY chain Bricoma first opened its doors in 2004, in the Moroccan capital Rabat. Since then it has developed a chain of 16 stores around the country, with close to 50,000 square metres of sales area. The company stocks a range of some 30,000 products across six departments, from hardware to gardening.

As it has developed, the company has learnt to adapt to the needs of customers in different parts of the country. “Very often, what works in one region is not the right approach in another region,” says Mohammed Filali Chahad, CEO. “We try to adapt our approach to make the most of each city’s opportunities. In addition, a strategy that suited us a year ago does not necessarily suit us the year after. Market conditions are constantly changing and we update our strategic plan regularly.”

Footfall and turnover have both grown at an impressive rate over the past year, with a 16% rise in revenue and a 20% increase in customer visits in 2017 – a performance that the company aims to repeat this year.

The most recent additions to the store portfolio have come in Bouskoura in the Grand Casablanca area in March 2018 and in the town of Nador in the north-east of the country in September. The company plans to continue expanding its store network while making efficiency gains behind the scenes in the next few years.

“Our business sector is not yet saturated, and we still need to increase our investments,” says Mohammed. “Our action plan is essentially aimed at expanding our network of stores, with a target of 20 stores by 2020. We are also planning to develop central purchasing with a platform dedicated to logistics and distribution. And digital is an opportunity that will not be neglected by Bricoma in the coming years.”

Bricoma
www.bricoma.ma
Sector: ELITE
Country of operations: Morocco

BUILDING AFRICA

“Market conditions are constantly changing and we update our strategic plan regularly”
Mohammed Filali Chahad, CEO, Bricoma

Bricoma is a DIY chain which has developed 16 stores in Morocco

The number of products stocked by Bricoma

30,000

The number of products stocked by Bricoma
improve your product. "Never stop innovating. Even if you are at the top of your market, you have to continue to improve your product.

"Even if you are at the top of your market, you have to continue to improve your product."

The year Energy Transfo was created

"SMEs are the backbone of Africa's economy, accounting for approximately 90% of all companies and providing nearly 80% of the region's employment. These companies are fundamental to the future success of the African continent. They have the potential to drive innovation, create employment and, in turn, contribute to domestic wealth creation."

We continue to work with our regional partners and key stakeholders such as the African Development Bank and FSD Africa to further develop the ELITE offering across Africa. The ELITE chapter highlights the impressive growth of some of the ELITE companies from Africa. We also shine a spotlight on two Moroccan businesses that have made the list for two years running: energy provider Energy Transfo and DIY retailer Brimca.

The impact of Africa's SMEs on the sustained economic development of the continent is unquestionable. That's why "companies come from over 35 countries and more than 35 sectors, from technology to food and drink, healthcare and manufacturing. They generate in excess of €65bn in combined revenues and account for over 400,000 jobs across the countries they operate in."

Energy Transfo designs and manufactures transformers

Nouzha Taariji Marrakchi, CEO, Energy Transfo

Electricity costs in the long run. And people with a green awareness will pay to go solar."

"Solar power will provide great business opportunities over the coming decades," says Nouzha Taariji Marrakchi, CEO. "People without any access to electricity will gladly embrace a solar option. Anyone who's paying a lot on electricity bills will welcome a solar solution that cuts down electricity costs in the long run. And people with a green awareness will often pay to go solar."

The company is targeting the full range of potential buyers, from residential to commercial, industrial and institutional customers, with the promise of reducing their energy costs. But although the opportunity might be great, Nouzha recognises it can still be a tough environment. "Our company is involved in an increasingly competitive market," says Nouzha. "So, in order to maintain our position and grow our business, we have developed and implemented initiatives to reduce costs, boost sales, adjust capacities, improve our processes and realise synergies."

And she has one piece of advice for anyone starting out in business. "Never stop innovating. Even if you are at the top of your market, you have to continue to improve your product."

"SMEs are the backbone of Africa's economy, accounting for approximately 90% of all companies and providing nearly 80% of the region's employment."

Energy Transfo designs and manufactures transformers

Nouzha Taariji Marrakchi, CEO, Energy Transfo

1989

Energy Transfo was created

ENERGY TRANSFORMERS

Casablanca-based Energy Transfo is a company which has moved with the times. Set up in 1989 to design and manufacture transformers, it has developed turnkey distribution stations ready to be connected to the grid. More recently, it has expanded into the solar energy sector to take advantage of the growing demand for renewable power and it has developed a containerised transformer for large solar photovoltaic plant.

The company has been exporting its products around the continent since 1999, with a particular focus on west and central Africa, and it sells in more than 20 countries. It has been distributing solar equipment around the continent since January 2016 and it is the opportunities in this area that look the most promising these days.

"Solar power will provide great business opportunities over the coming decades," says Nouzha Taariji Marrakchi, CEO. "People without any access to electricity will gladly embrace a solar option. Anyone who's paying a lot on electricity bills will welcome a solar solution that cuts down electricity costs in the long run. And people with a green awareness will often pay to go solar."

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PRIVATE COMPANIES CAN ACCELERATE LONG-TERM GROWTH THROUGH A DIVERSE INTERNATIONAL NETWORK AND A RANGE OF FUNDING OPTIONS. ELITE IS CURRENTLY ACTIVE IN 35 COUNTRIES ACROSS THE WORLD, INCLUDING THE AFRICAN CONTINENT.

**INTERNATIONAL GROWTH**

- 1,000+ COMPANIES
- €80bn AGGREGATE REVENUE
- 35 COUNTRIES
- 432,000 JOBS
- 35+ SECTORS

**A GLOBAL AND DIVERSE NETWORK**

- 90+ THE NUMBER OF AFRICAN COMPANIES IN THE ELITE PROGRAMME
- 2 THE NUMBER OF ELITE COMPANIES IN AFRICA FEATURED IN THIS YEAR’S PUBLICATION
- 8 THE NUMBER OF AFRICAN COUNTRIES REPRESENTED IN ELITE
- 20,000 THE NUMBER OF EMPLOYEES ACROSS AFRICAN ELITE COMPANIES

**ELITE IN AFRICA**

- €1.9bn THE AGGREGATE REVENUE AFRICAN ELITE COMPANIES GENERATE

**ELITE SNAPSHOT**
RENEWABLE ENERGY IS GIVING MILLIONS OF PEOPLE IN AFRICA ACCESS TO ELECTRICITY AS THE CONTINENT TURNS TO SOLAR, WIND AND HYDROPOWER PROJECTS TO BOOST GENERATION CAPACITY. THESE HOLD THE POTENTIAL TO BRING CLEAN, CHEAP AND RELIABLE POWER TO THOSE WHO HAVE NEVER HAD ACCESS BEFORE.
SUSTAIN THE ENERGY

Africa has an abundance of natural resources: a large coastline with significant wind and wave power resources, and greater solar resources than any other continent. While unreliable power supply has been an obstacle in accelerating economic transformation, African nations have the opportunity to protect the people, environment and future economic development with a range of renewable energy sources. Many small-scale solar, wind and geothermal plants provide energy in rural areas; for example, solar power can help with daily needs such as small-scale electrification, desalination, water pumping and water purification.

OTHER COMPANIES THAT MADE OUR LIST

- African Clean Energy
- Envirofit International Inc
- Mobisol Rwanda Ltd
- ZOLA Energy
- Zonful Energy

For the full directory turn to pages 131–143

POWERING NIGERIA

North South Power Company
www.northsouthpower.com
Sector: Renewable Energy
Country of operations: Nigeria

Nigeria’s North South Power Company is an ambitious electricity-generating company with a focus on providing renewable energy to a power-hungry continent. The company’s key asset is the 600MW Shiroro Hydroelectric Power Station, which it acquired under a 30-year concession, signed in November 2013.

North South Power plans to increase the capacity of the Shiroro plant to 720MW – part of a wide-ranging expansion strategy which also includes the acquisition of additional hydro and solar power assets. It was recently named the preferred bidder for a 25-year concession for the 30MW Gurara hydropower plant in Kaduna State and it is also developing a 300MW solar power project. In addition, North South Power is exploring the possibility of buying into the 700MW Zungeru Power Plant currently under construction, which lies downstream of its existing Shiroro facility.

“Together, this is expected to put the generation capacity of NSP at about 1,750MW over the next five years,” says Dr Olubunmi Peters, Executive Vice Chairman and CEO. “As we continue to expand our business, our workforce will continue to grow, by 30–35%.”

The company has been able to take advantage of some significant reforms to the electricity market in Nigeria in recent years, including the Power Sector Recovery Programme, a road map for the sector jointly developed by the Nigerian government and the World Bank. This is designed to improve the sector’s financial viability, increase access to electricity and encourage more private sector investment.

“This has given us the opportunity to diversify and expand our current generation’s footprint through the strategic acquisition of assets and vertical integration across the value chain,” says Olubunmi.

30–35%

The increase in workforce in the next five years, as predicted by North South Power Company’s CEO.

“This has given us the opportunity to diversify and expand our current generation’s footprint”

Dr Olubunmi Peters, Executive Vice Chairman and CEO, North South Power Company.
d.light creates pay-as-you-go solar home systems

“From portable solar lanterns to pay-as-you-go solar home systems, Kenya-headquartered d.light has become a global leader in off-grid energy systems, serving customers in more than 60 countries around the world through distribution hubs in East and West Africa, as well as India, Southeast Asia and the US. Founded in 2007, the company targets the more than two billion people around the world who have little or no access to a reliable electricity supply. It uses a combination of mobile payment systems and an extensive distribution network to reach its customers. The system is designed to be very affordable, with a small initial deposit and then payments of about $0.50 a day. d.light has been able to rapidly scale its pay-as-you-go solar home systems, bringing the grid-like experience to 300,000 households around the world,” says Ned Tozun, Co-founder and CEO. “The solar home systems make renewable energy affordable for almost anyone.”

The company continues to expand into new markets and over the past year its distribution network has been rolled out to six more countries, primarily in Africa. At the same time, it has added hundreds of sales agents to its network.

To date, the company has reached some 85 million people with its products, giving them an affordable and reliable alternative to more traditional options such as kerosene lanterns. It has set itself a target of reaching 100 million people by 2020 and the workforce tripling in size over the same time. “The renewable energy industry in Nigeria is still young but burgeoning,” says CEO Ifeanyi Orajaka, “there is an increasing trend for distributed renewable energy solutions in the country due to the poor level of service from the public utility.” GVE’s recent growth has been helped by financial support from some major international backers, including equity and debt funding from the impact investment subsidiary of a major oil and gas firm, and support from an arm of the European Investment Bank. “This has significantly helped us in kickstarting our medium-term growth plan of impacting four million people,” says Ifeanyi. However, despite the company’s strong performance it says that it also faces some significant challenges in developing the market for solar power in Nigeria. “The major challenges facing the PV solar industry include a negative perception by clients, high initial capital expenditure costs, fluctuations in exchange rates, inconsistency in customs charges and limitations in the availability of skilled labour,” says Ifeanyi. “While we are collectively tackling some of the challenges as an industry, through media campaigns and sector-driven standards enforcement and regulation, we seek government support in the medium term.”

SOLAR ROLLOUT

GVE Projects – the acronym stands for Green Village Electricity – describes itself as a pioneer in the development of solar photovoltaic (PV) micro-utility technology in the West Africa region. Its services include the design, sale, installation and maintenance of solar systems for residential, commercial and rural off-grid communities, as well as energy back-up and energy management systems. GVE has been taking advantage of that opportunity and is growing fast, with revenues increasing by 250% over the past year and the workforce tripling in size over the same time. “The renewable energy industry in Nigeria is still young but burgeoning,” says CEO Ifeanyi Orajaka, “there is an increasing trend for distributed renewable energy solutions in the country due to the poor level of service from the public utility.”

GVE Projects develops solar photovoltaic micro-utility technology

www.dlight.com
Sector: Renewable Energy
Country of operations: Kenya

www.gve-group.com
Sector: Renewable Energy
Country of operations: Nigeria

The increase in revenue over the past year for GVE Projects

250%
Since it was set up earlier this decade, M-KOPA has connected over 600,000 households to solar power in East Africa and more than 500 new homes are being added to its network every day. The company provides pay-as-you-go solar energy to homes which are not connected to the grid. The battery-powered systems come with lights and mobile phone charging points, as well as options for powering radios, digital TVs and fridges.

“Thanks to the sun’s rays and mobile technology, our customers can light up their homes,” says Jesse Moore, CEO and Co-founder. “To start, they need a deposit of $30 followed by daily payments of 50 cents.”

The company has been innovating beyond simply the provision of solar power and over the past year it has launched a financing service called Solapesa. This is based on the idea that the mobile payments system M-KOPA uses to collect bills can also be used to provide loans to its customers.

“Our asset-backed finance service for existing customers was launched this year,” says Jesse. “After some months of consistent payments, customers can access more financing for productive assets. It is an important next step in providing our customers with a range of transformative asset-backed services.”

To date, its customers have acquired more than 250,000 assets based on their positive credit rating with M-KOPA. The company says the majority of the loans are being used to pay for agricultural services and inputs, indicating that the service could play a useful role in boosting incomes, lead to job creation and entrepreneurship and increase access to services.

The company has a network of six branches and 30 employees across Uganda and offers a wide range of services, from in-house design to procurement, financing, installation, remote monitoring and on-site servicing. Since 2015, it has completed over 100 custom installations, with the largest to date being a 5kW scheme. However, although there is clearly plenty of potential in this corner of the solar market, there are also lots of challenges and over time the company has adapted its position to focus on the most rewarding elements.

“Despite many innovative technologies entering the market, the complexities of serving this customer segment have slowed adoption,” says Waringa. “Our model has evolved from doing solar repairs to being a one-stop solar shop to now focusing 100% on larger custom solar installations. The key has been the speed at which we are able to adapt and our ability to find sales and develop new business opportunities.”

The company feels it is now well-placed for growth in the coming years. “We are not afraid to challenge our own business assumptions and make changes to our model as the data comes in, while staying true to our core mission of delivering solar at the last-mile,” says Waringa.

Village Energy says it has identified an underserved market niche on the most rewarding elements.

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AT THE HEART OF THE AFRICAN GROWTH

CHRISTIAN CHAMMAS
CEO, Vivo Energy

Africais one of the world’s fastest-growing regions, whether measured by GDP growth, population and urbanisation growth, or in terms of rising income levels and an increasing middle class. These trends lead to a growing need for commercial transport, personal mobility, infrastructure development and power generation to drive industrial growth—underpinning demand for the retail and commercial fuels that we provide across the African continent.

Urbanisation and higher income also drive change in consumer habits and lifestyles, with city dwellers increasingly valuing convenience and quick service while shopping.

Since our launch in 2011, we have invested in all our markets across Africa to grow the business, adding hundreds of new service stations and convenience retail outlets, continuing to deliver improved results, year on year.

None of this would have been possible without the dedication of our local teams in Africa—not just the 2,350 direct Vivo Energy employees, but the tens of thousands of other partners, including our dealers, retail staff, transporters and contractors. Our success is built on these people, who deliver world-class standards across our operations, every day, working to achieve our vision of becoming Africa’s most respected energy business.

“TRENDS LEAD TO A GROWING NEED FOR COMMERCIAL TRANSPORT, PERSONAL MOBILITY, INFRASTRUCTURE DEVELOPMENT AND POWER GENERATION TO DRIVE INDUSTRIAL GROWTH”

EASTERN AFRICA SNAPSHOT

KENYA LEADS THE WAY IN EASTERN AFRICA, WITH 66 COMPANIES FROM THE COUNTRY FEATURED IN THIS PUBLICATION. UGANDA IS IN SECOND PLACE, WITH 31 COMPANIES. EASTERN AFRICA ACCOUNTS FOR 40.8% OF THE FIRMS LISTED IN THIS REPORT

WITH A TRACK RECORD OF STRONG GROWTH AND FINANCIAL PERFORMANCE, Vivo Energy IS EXCITED ABOUT THE CONTINUED OPPORTUNITIES FOR THE FIRM, AND FOR AFRICA

“OUR SUCCESS IS BUILT ON THESE PEOPLE, WHO DELIVER WORLD-CLASS STANDARDS ACROSS OUR OPERATIONS, EVERY DAY, WORKING TO ACHIEVE OUR VISION”

Additionally, we made a secondary inward listing on the Main Board of the Johannesburg Stock Exchange. These are premium listings, on what are seen as premium stock exchanges.

Bringing Vivo Energy to the public markets has diversified our shareholder base and enhanced our profile with customers and broader stakeholders. Beyond that, it has also enabled us to further grow the business and strengthen our market-leading position across Africa.

Our unconditional entry into eight new markets in March 2019, following completion of a transaction with Engen, will give us a footprint in additional high-growth Sub-Saharan markets and make us the largest pan-African independent fuel retail network by a wide margin. It will give us access to around 150 million new consumers, taking us from around 23% to over 35% of the African population.

We are excited about the future of Africa and we are excited about the future of Vivo Energy.

“BRINGING Vivo ENERGY TO THE PUBLIC MARKETS HAS DIVERSIFIED OUR SHAREHOLDER BASE AND ENHANCED OUR PROFILE WITH CUSTOMERS AND BROADER STAKEHOLDERS”

“TRENDS LEAD TO A GROWING NEED FOR COMMERCIAL TRANSPORT, PERSONAL MOBILITY, INFRASTRUCTURE DEVELOPMENT AND POWER GENERATION TO DRIVE INDUSTRIAL GROWTH”
INVESTING IN AFRICA

AS AFRICA’S PRIMARY DEVELOPMENT FINANCIAL INSTITUTION, THE AFDB IS AT THE FOREFRONT OF INVESTMENT ACROSS THE CONTINENT, PARTICULARLY IN SMEs

**THE HIGH 5S AGENDA**

1. Light up & power Africa
2. Feed Africa
3. Industrialise Africa
4. Integrate Africa
5. Improve the quality of life for the people of Africa

“The AfDB is determined to continue to place funding for SMEs at the centre of its strategies and future interventions”

The African Development Bank (AfDB) believes the development of African financial markets is an essential part of the economic and social transformation of the continent. Domestic and regional capital markets in Africa have evolved significantly over the last 20 years, but still need support if they are to play a significant role in bridging the gap as an alternative source of funding for SMEs. To complement the financial market interventions, the AfDB does support financial institutions in Africa to increase credit to the private sector, especially SMEs. In 2017, the Bank approved over €1.2 billion of operations for the financial sector, with 40% of this amount dedicated solely for the benefit of SMEs.

The AfDB has partnered with stakeholders such as London Stock Exchange Group, Bourse Régionale des Valeurs Mobilières (BRVM) and the Casablanca Stock Exchange (CSE) to contribute in addressing some of the challenges faced by SMEs in Africa. One such joint initiative is the launch of the “The ELITE Lounge BRVM”, a capital markets initiative aimed at addressing SMEs’ unique challenges in the areas of accounting and management, need for scale up and de-risking of SME businesses, capacity building and institutionalising of SME culture. The ELITE Lounge BRVM is a collaboration between BRVM, CSE and LSEG, with support from AfDB, to offer an all-in-one solution, by helping to prepare SMEs for listing, through a tailor-made program, a dedicated platform, a structured training framework, and access to a community of advisers and institutional investors.

**STRENGTHENING THE FINANCIAL MARKET ECOSYSTEM TO BETTER SERVE AND BRIDGE FUNDING GAP FOR SMEs**

It is towards the achievement of this priority that the Bank has partnered with stakeholders such as London Stock Exchange Group, Bourse Régionale des Valeurs Mobilières (BRVM) and the Casablanca Stock Exchange (CSE) to contribute in addressing some of the challenges faced by SMEs in Africa. One such joint initiative is the launch of the “The ELITE Lounge BRVM”, a capital markets initiative aimed at addressing SMEs’ unique challenges in the areas of accounting and management, need for scale up and de-risking of SME businesses, capacity building and institutionalising of SME culture. The ELITE Lounge BRVM is a collaboration between BRVM, CSE and LSEG, with support from AfDB, to offer an all-in-one solution, by helping to prepare SMEs for listing, through a tailor-made program, a dedicated platform, a structured training framework, and access to a community of advisers and institutional investors.

The ELITE Lounge BRVM is part of the West Africa Economic and Monetary Union (WAEMU) Support Project for the Development of the Regional Financial Markets (PADMAFIR). This is a broad support project in collaboration with the capital market regulator, the regional stock exchange and other institutional and commercial market participants. PADMAFIR builds on the Bank’s knowhow and lessons learned from past experiences in capital market development support across the continent, with the main objective of strengthening the Regional Financial Market governance structures, modernising regulating frameworks to boost market competitiveness and attractiveness, and ensuring capacity building of the different stakeholders, as well as establishing a support mechanism for SMEs to facilitate their access to stock exchange. The project is being undertaken in collaboration with various stakeholders, among whom are market regulators and professional bodies, including the regional exchange (BRVM), the regional financial markets regulator (Conseil Régional de l’Epargne Publique et des Marchés Financiers – CREPAMF), Central Depository and Settlement Banks, Association of Brokers and a number of SMEs. The project will have a positive impact on economic operators, both issuers and investors, on WAEMU states through more possibilities for financing their economies, and ultimately on the WAEMU population who will benefit from the economic and social fallouts of better access to financing.

The PADMAFIR project is being implemented from the Fund for Private Sector in Africa (FAPA), which is funded by the Bank as a faithful partner to Africa, giving grants for the development of SMEs to facilitate their access to stock exchange. The project is being undertaken in collaboration with various stakeholders, among whom are market regulators and professional bodies, including the regional exchange (BRVM), the regional financial markets regulator (Conseil Régional de l’Epargne Publique et des Marchés Financiers – CREPAMF), Central Depository and Settlement Banks, Association of Brokers and a number of SMEs. The project will have a positive impact on economic operators, both issuers and investors, on WAEMU states through more possibilities for financing their economies, and ultimately on the WAEMU population who will benefit from the economic and social fallouts of better access to financing.

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WE ARE LIVING IN A CONNECTED WORLD. BROADBAND INFRASTRUCTURE AND DATA CENTRES ARE KEY TO THE DEVELOPMENT OF AFRICA’S DIGITAL ECONOMY. EVERY JOB OF THE FUTURE WILL INCLUDE A DIGITAL COMPONENT AND AFRICA’S WORKFORCE NEEDS TO BE PREPARED ACCORDINGLY.

SECTOR AT A GLANCE

1 BILLION
THE NUMBER OF MOBILE CONNECTIONS IN SUB-SAHARAN AFRICA

1ST AFRICA IS THE FASTEST-GROWING MOBILE MARKET GLOBALLY

4.5 MILLION
THE NUMBER OF JOBS THAT MOBILE TECHNOLOGIES AND SERVICES WILL GENERATE BY 2020 IN AFRICA

IN THIS SECTION
Kash Pandya, CEO of telecoms company Helios Towers, explains how mobile phones are now a vital part of society across the continent. Aliu, the Group CFO of CSquared, describes how the firm helps with broadband connectivity across West Africa.

Sources: GSMA, Researchandmarkets.com
Digital Dynasty

The application of information and communication technologies, particularly in mobile telecoms, has had a major impact on the socioeconomic transformation of Africa. As its mobile market begins to mature, African service providers are moving from securing subscribers, towards encouraging data consumption and mobile banking. This has fuelled a parallel expansion in innovators and entrepreneurs looking to ride the mobile wave, and has opened up an array of uses for mobiles in business, healthcare and education.

Mobile Connections

Helios Towers
www.helios-towers.com
Sector: Technology & Telecoms
Country of operations: Mauritius

Helios Towers owns and operates telecoms towers and related infrastructure in four African countries: the Republic of the Congo, the Democratic Republic of the Congo (DRC), Ghana and Tanzania. With mobile phones now a vital part of society across the continent, such services are an essential component of a successful economy. "Our core business is to provide mobile network operators with tower site space, power and related services," explains Kash Pandya, CEO. "As our markets have little or no fixed line voice or data infrastructure, the services we provide are essential for providing mobile connectivity to these countries and help support the development of their communities."

The numbers involved are often very large. In DRC, for example, Helios Towers is in the process of improving mobile infrastructure and connectivity for six million people by upgrading and building backbone sites covering 1,800km. "The project will add significant capacity, replacing existing satellite connectivity and providing the infrastructure for increased 3G and the launch of 4G services following the government’s recent award of 4G licences," says Kash.

Deploying, upgrading and maintaining telecoms towers across such vast geographic areas, often with limited infrastructure and power reliability, is certainly a challenge, yet the company has still managed to post 14 consecutive quarters of earnings growth. It has been helped in this by a combination of operational efficiencies and the continued adoption of mobile phones in its markets. "Mobile subscription growth in our markets are some of the fastest in Africa and forecast to increase by 49 million by 2023," says Kash. "Strong market dynamics driving top-line growth, combined with continual operational improvements, have been the drivers of our growth."

Increasing disposable income and consumer spending should drive demand for improved mobile connectivity and Helios Towers looks well placed to capitalise on these opportunities.

"The services we provide are essential for providing mobile connectivity to these countries"

Kash Pandya, CEO, Helios Towers
Creative technology agency 3 Wise Pixels (3WP) offers a wide range of services, including website and app design, branding advice, platform maintenance and even CCTV installation and servicing, all from its base in the bustling Nigerian city of Lagos.

“The company mirrors the ever-evolving landscape of the continent’s largest city: rapid growth, innovation, targeted problem-solving and distinct overtones of a rich cultural identity,” says Nnanna Okorie, CEO. The company has been enjoying impressive growth rates in recent years. “The technology and branding industries are still largely in their infancy on this continent and this presents us with our biggest opportunity: to provide world-class services to consumers who have been led to believe those services can only be acquired overseas,” says Nnanna.

“Those who recognise and seize this opportunity will be at the forefront of the boom currently being experienced in Africa.” Ongoing improvements to internet access around the continent mean there is plenty of potential for further growth, and the company is planning its expansion strategy for the years ahead. 3WP is planning to add more engineers, creative designers and developers to its team, as well as social media and data analysts, in order to make the most of new opportunities as they arise. Once it is firmly established in Nigeria, it also plans to expand into other cities such as Abidjan, Côte d’Ivoire, and Nairobi, Kenya.

“Over the course of the next few years, African entrepreneurs will become empowered by the free flow of information through the Internet currently being experienced in Africa.”

Nairobi-based Bean Interactive is a full-service digital marketing agency that doesn’t lose sight of the detail while keeping an eye on the bigger picture. “We focus on finding and executing the small things that make a big difference, in other words, sweating the small stuff,” says Martin Kiarie, CEO.

“It is an approach the agency has adopted for all of its clients and their campaigns, and it has enabled it to win new business, even when wider economic conditions have been weak. The company offers a range of marketing services based around its digital skill set, including production, strategy, experiential services and audience development. The company prides itself on having a reputation for being disruptive by finding ways of enhancing the impact of a marketing campaign by using relevant technology. However, Bean Interactive wants to leverage its abilities to become more than simply a digital agency. “Our strategic intention is to evolve from being a digital marketing agency to a leading marketing agency in a digital world,” explains Martin. “We will focus on using our technological expertise to add value to other functions of communications that we currently don’t serve. We will then focus on serving new segments and markets.”

The company’s strategy has been helped by being selected to join the Stanford Business School Seed Transformation programme last year, something that has led it to consider how best to enhance and optimise every aspect of the business. “This has been a key pillar in our continued transformation as it has forced us to address all factors of our business,” says Martin. “We are focusing not just on what we do, but now how we run the company. We are now geared to step into the next phase of our business—sustained growth.”
BudgIT Foundation has been using technology to enlighten, engage and empower Nigerians since 2011. The foundation describes itself as a non-governmental civic technology organisation and its core focus is to provide accurate data about public finance and governance matters, thereby raising the standard of government transparency and accountability in the country.

The foundation works with other civil society and public institutions as well as the media to get its message out and to date has reached close to five million Nigerians, both online and offline. Its output includes Budget Access and State of States publications, as well as training sessions, workshops and the production of thousands of infographics. It has also developed a project-monitoring platform called Tracka, which keeps an eye on the progress of more than 800 projects around the country.

The organisation is currently active in 22 of Nigeria’s 36 states, but it has plans to expand its operations both inside the country and beyond. “Our mission is relevant in practically every democratic nation, especially those of the developing countries,” says Oluseun Onigbinde, Co-founder and Director of BudgIT Foundation. “To this end, in the next five years we hope to increase our reach to all 36 states of Nigeria and spread to at least three other countries, improving the knowledge of governance matters among citizens.”

In an effort to place the foundation on a sustainable, long-term footing, it has also been developing some profit-making ventures. In 2015, it set up BudgIT Co to offer data analytics and visualisation services for both public and private companies and last year it launched the Civic Hive project, which offers virtual and physical space for start-ups. “This is another revenue-generating platform for BudgIT as start-ups pay for the space they use at a very subsidised rate,” says Oluseun.

But the main focus still remains the same: “Our biggest opportunity is the need for Nigerian citizens to be informed about governance activities,” says Oluseun.

The number of states in Nigeria BudgIT Foundation wishes to reach

36

CSquared is trying to address the key problem is often poor infrastructure, something which CSquared is trying to address by developing modern telecoms networks. “We believe broadband connectivity can transform communities and bring about sustained economic development,” says Alexander Kiel, Group CFO. “We provide open-access infrastructure to meet the needs of young and growing populations in Africa.”

The company’s story began in Uganda, where it built a fibre network in the greater Kampala area in 2013. Since then, it has expanded into Ghana and Liberia in West Africa and it now has more than 1,500 fibre connections to towers and buildings serving millions of end users. The business model is to act as a neutral wholesaler, with CSquared offering its network to mobile network operators and internet service providers who can then reach out to sign up customers. “This helps avoid costly duplication of infrastructure and ultimately leads to better connectivity for all,” says Alexander. “Early on, being a neutral wholesale infrastructure operator helped establish us as the infrastructure operator of choice for service providers, since we do not compete with them in the retail space. CSquared has some heavyweight shareholders behind it, including the likes of tech giant Google, Japan’s Mitsui & Co and the International Finance Corporation, part of the World Bank Group. Their support is enabling the company to expand further around the continent and to develop products to enhance broadband adoption. “These shareholders have a long-term vision around increasing access to broadband internet in Africa and have committed significant capital for expansion into more markets,” says Alexander.

The number of fibre connections CSquared has in West Africa

1,500

www.csquared.com
Sector: Technology & Telecoms
Country of operations: Uganda

MAKING THE CONNECTION

CSquared addresses poor infrastructure for modern telecoms networks

“We believe broadband connectivity can transform communities”

www.yourbudgit.com
Sector: Technology & Telecoms
Country of operations: Nigeria

TECH TRANSPARENCY

“Our biggest opportunity is the need for Nigerian citizens to be informed about governance activities”

www.yourbudgit.com
Sector: Technology & Telecoms
Country of operations: Nigeria
South Africa’s Sea Monster Entertainment is a marketing company that uses animation, games and augmented reality to make a difference, with a particular focus around financial education and entrepreneurship. “We create engaging and memorable digital content and experiences,” says Managing Director Glenn Gillis. “We know how to use stories to share knowledge and inspire behaviour change. Sea Monster delivers projects that have the potential to fundamentally disrupt how organisations communicate.”

The company was set up seven years ago and since then it has been getting involved in increasingly complex and strategic projects with a few key clients. These are aimed at both internal and external audiences. The larger projects do necessitate bigger budgets, but Glenn says the company’s output tends to work best on a larger canvas.

“At scale, our solutions can be very cost-effective, but they do require a level of upfront investment and high-level buy-in,” he says. “Over time and with appropriate support they can drop costs by up to 75% per active engagement.” Fittingly, the company also has big ambitions for itself. Over the next five years it plans to raise more funding to invest in sales and marketing channels globally, open an office in London and develop products with clients around the world. It is also looking for ways to create annuity income and develop revenue-sharing arrangements.

“Our ambitions are global, and a strong desire to achieve scalable change is core to our plans,” says Glenn. “Animation and games really will change the world, and organisations are starting to see how these can be serious business tools to drive measurable results. Our opportunities are endless.”

Tizeti is taking on the challenge of poor internet connectivity in Africa, using the power of the sun. The company provides affordable internet access to homes and small businesses in Nigeria under the brand name Wifi.com.ng, using solar-powered Wi-Fi towers that can connect customers within a 2km radius. With monthly plans starting at $30 a month, the company says its system costs users up to 50% less than the price of a typical capped mobile data plan.

“We took the telco model and removed all the capital and operating expenditure inefficiencies associated with powering their towers with diesel generators,” says Kendall Ananyi, CEO. “We were then able to pass the savings to the customers, who have become more price-sensitive due to the difficult economic conditions.”

The company also offers a service in which its customers can use their devices as hotspots, to enable a secondary tier of users to access the internet using their own Wi-Fi-enabled devices. “This has increased our addressable market to include people who would normally not be able to afford our monthly plan. The daily plan offers unlimited internet access for as little as $0.60,” says Kendall.

In September, Tizeti raised $3m in funding from a group of international investors. It plans to use the funds to expand outside Nigeria into new markets around the continent, starting with Ghana, and it will also launch a new consumer-facing brand called Wifi.Africa.

The company has big ambitions for growth in the coming years. “We see our company as the go-to provider of uncapped internet service across the continent, as the telcos move towards taxing their consumers with expensive capped data plans,” says Kendall. “We hope to quadruple the size of our workforce over the next five years to go after the internet access opportunity as fast as we can.”
To build this list, London Stock Exchange Group collated companies nominated by our partners, development finance institutions, venture capitalists, private equity firms, impact investors and our research partner, Asoko Insight. London Stock Exchange Group used the financial data provided on the companies to establish the list, with the following criteria needing to be met for inclusion.

**Company status**
Companies must be active and privately held, with headquarters or their primary operations being run out of Africa.

**Growth**
Companies must have demonstrated growth over the past three years. Growth was evaluated in terms of revenues, numbers of employees, operational output or geographic expansion.

**Size**
Independent company or consolidated group annual revenue must not exceed $1bn, for the years 2015-2017. Revenues are based on the company’s audited accounts.

**Auditability**
Companies were required to provide details on the auditors for their financial accounts against which checks were carried out.
**Central**

**Ethiopia**
- Country of primary operations: Ethiopia
- Nominating firm: Asoko Insight

**Gabon**
- Country of primary operations: Gabon
- Nominating firm: GuarantCo

**Laboratoires Blepharma**
- pg 45
- www.lablipharma.com
- Sector: Consumer Services
- Country of primary operations: Cameroon
- Nominating firm: Self nominated

**La Clique Music International Ltd**
- www.lacliquemusic.com
- Nominating firm: PwC

**Tobny Vision Computers Institute**
- www.tobnyvision.com
- Sector: Healthcare & Education
- Country of primary operations: Kenya
- Nominating firm: Asoko Insight

**Trianon BTP Gabon**
- www.trianon-homes.com
- Sector: Industry
- Country of primary operations: Gabon
- Nominating firm: Investisseurs & Partenaires

**East**

**Abysinian Flight Services Plc**
- www.abyssinianflights.com
- Sector: Industry
- Country of primary operations: Ethiopia
- Nominating firm: Asoko Insight

**AC Group Ltd**
- www.acgroup.com
- Sector: Technology & Telecoms
- Country of primary operations: Rwanda
- Nominating firm: 42Kura

**Acorn Group Ltd**
- www.acornholdingsafrica.com
- Sector: Industry
- Country of primary operations: Kenya
- Nominating firm: Asoko Insight

**Adel Deajak Ltd**
- www.adeldeajak.com
- Sector: Consumer Services
- Country of primary operations: Kenya
- Nominating firm: Lessions of Africa

**AFinance**
- www.afinance.co
- Sector: Technology & Telecoms
- Country of primary operations: Tanzania
- Nominating firm: Asoko Insight

**Advent Construction Ltd**
- www.adventconstructions.co.tz
- Sector: Industry
- Country of primary operations: Tanzania
- Nominating firm: Asoko Insight

**Africom Kenyta Ltd**
- pg 42
- www.africom.co
- Sector: Consumer Services
- Country of primary operations: Kenya
- Nominating firm: Asoko Insight

**Africa Improved Foods Rwanda Ltd**
- pg 43
- www.africaimportedfoods.com
- Sector: Consumer Services
- Country of primary operations: Rwanda
- Nominating firm: Rwanda Development Board

**Africa Polyclack Industries Ltd**
- www.africa polyclack.com
- Sector: Industry
- Country of primary operations: Uganda
- Nominating firm: Asoko Insight

**Africa’s Talking Ltd**
- www.africatalking.com
- Sector: Technology & Telecoms
- Country of primary operations: Kenya
- Nominating firm: Asoko Insight

**African Leadership University Ltd**
- pg 83
- www.africanleadership.org
- Sector: Healthcare & Education
- Country of primary operations: Mauritius
- Nominating firm: PwC

**African Management Initiative**
- www.africanmanagers.org
- Sector: Healthcare & Education
- Country of primary operations: Mauritius
- Nominating firm: Self nominated

**Agricoma Africa Ltd**
- www.agricoma.co
- Sector: Agriculture
- Country of primary operations: Tanzania
- Nominating firm: Asoko Insight

**Akaki Garment Share Company**
- Sector: Industry
- Country of primary operations: Ethiopia
- Nominating firm: Asoko Insight

**All In Trade Ltd**
- www.allintadelimited.com
- Sector: Renewable Energy
- Country of primary operations: Uganda
- Nominating firm: Asoko Insight

**Anergi Holding Company**
- www.angerigroup.com
- Sector: Industry
- Country of primary operations: Mauritius
- Nominating firm: PwC

**Anglo African Investments Ltd**
- www.angloafricaninvestments.com
- Sector: Financial Services
- Country of primary operations: Mauritius
- Nominating firm: Self nominated

**Bontire Adventures and Events Ltd**
- www.bontireadventures.com
- Sector: Consumer Services
- Country of primary operations: Kenya
- Nominating firm: Asoko Insight

**Britania Allied Industries Ltd**
- www.britania.co
- Sector: Consumer Services
- Country of primary operations: Uganda
- Nominating firm: Asoko Insight

**Biodeal Laboratories Ltd**
- www.biodeal.co.ke
- Sector: Healthcare & Education
- Country of primary operations: Kenya
- Nominating firm: Asoko Insight

**Biolite Holdings Kenya Ltd**
- www.global.biolitenergy.com
- Sector: Industry
- Country of primary operations: Kenya
- Nominating firm: Asoko Insight

**BioLite Holding Ltd**
- www.biolitelighting.com
- Sector: Consumer Services
- Country of primary operations: Uganda
- Nominating firm: Asoko Insight

**BittPesa**
- www.bitpesa.co
- Sector: Technology & Telecoms
- Country of primary operations: Rwanda
- Nominating firm: Rwanda Development Board

**Bumfibre Investments Ltd**
- www.bumfibrafrica.com
- Sector: Agriculture
- Country of primary operations: Uganda
- Nominating firm: Asoko Insight

**Camusat Uganda Ltd**
- www.camuscat.com
- Sector: Consumer Services & Telecoms
- Country of primary operations: Uganda
- Nominating firm: Grant Thornton Uganda

**Capture Solutions Ltd**
- www.camaxafrica.com
- Sector: Technology & Telecoms
- Country of primary operations: Kenya
- Nominating firm: Asoko Insight

**Case Medical Centre Ltd**
- www.case.co.ug
- Sector: Healthcare & Education
- Country of primary operations: Uganda
- Nominating firm: Asoko Insight

**Cellulant Kenya Ltd**
- www.cellulant.com
- Sector: Technology & Telecoms
- Country of primary operations: Kenya
- Nominating firm: Asoko Insight

**Cephas Inn Ltd**
- www.cephas inn.co.tz
- Sector: Consumer Services
- Country of primary operations: Tanzania
- Nominating firm: Asoko Insight

**Chandaria Industries Ltd**
- www.chandaria.com
- Sector: Industry
- Country of primary operations: Kenya
- Nominating firm: DFID Kenya

**Charis UAS pg 34**
- www.charisisafrica.com
- Sector: Agriculture
- Country of primary operations: Kenya
- Nominating firm: DFID Kenya

**Chiquaq pg 127**
- www.chiquaq.com
- Sector: Consumer Services
- Country of primary operations: Uganda
- Nominating firm: Asoko Insight

**Climax Development Board**
- www.climaxdevelopmentboard.org
- Sector: Consumer Services
- Country of primary operations: Tanzania
- Nominating firm: AECF

**Contemporary Energy Ltd**
- www.contemporaryenergy.org
- Sector: Consumer Services
- Country of primary operations: Kenya
- Nominating firm: Asoko Insight

**Credible Abrams Ltd**
- www.credibleabrams.com
- Sector: Consumer Services
- Country of primary operations: Kenya
- Nominating firm: Asoko Insight

**Direct Pay Online Holdings Ltd**
- www.directpayonline.com
- Sector: Financial Services
- Country of primary operations: Kenya
- Nominating firm: CDC Group

**Cliquared pg 112**
- www.cliquared.com
- Sector: Renewable Energy
- Country of primary operations: Kenya
- Nominating firm: UNCDF

**Davis and Shirtliff Ltd**
- www.davisandshirtliff.com
- Sector: Industry
- Country of primary operations: Rwanda
- Nominating firm: Asoko Insight

**Delight Uganda Ltd**
- www.delightug.com
- Sector: Renewable Energy
- Country of primary operations: Uganda
- Nominating firm: DFID Uganda

**Dow Corning Uganda**
- www.dowcorninguganda.com
- Sector: Consumer Services & Telecoms
- Country of primary operations: Uganda
- Nominating firm: Asoko Insight

**Ethiobrick Plc**
- www.ethiobrick.com
- Sector: Agriculture
- Country of primary operations: Ethiopia
- Nominating firm: The Africa List

**Ethiogreen Production And Industries Plc**
- www.ethiogreen.com
- Sector: Consumer Services
- Country of primary operations: Ethiopia
- Nominating firm: Asoko Insight

**Ethiopian Steel Profiling And Building Plc**
- www.ethiopiansteelprofiling.com
- Sector: Industry
- Country of primary operations: Ethiopia
- Nominating firm: Asoko Insight

**Farm Fresh Produce (Uganda) Ltd**
- Sector: Agriculture
- Country of primary operations: Uganda
- Nominating firm: Self nominated

**4G Capital**
- www.4g-capital.com
- Sector: Financial Services
- Country of primary operations: Mauritius
- Nominating firm: Asoko Insight

**Friends Consult Ltd**
- www.friendsconsult.co.ug
- Sector: Consumer Services
- Country of primary operations: Uganda
- Nominating firm: Asoko Insight

**Future Link Technologies Ltd**
- www.fitag.com
- Sector: Technology & Telecoms
- Country of primary operations: Uganda
- Nominating firm: Asoko Insight

**Futurepump Ltd**
- www.futurepump.com
- Sector: Agriculture
- Country of primary operations: Kenya
- Nominating firm: Self nominated
Nominating firm: Asoko Insight
Kenya

Country of primary operations:
Sector: Consumer Services
www.hotpoint.co.ke

Uganda
Country of primary operations:
www.growmoreseeds.com
Grow More Seeds and
Nominating firm: Asoko Insight

Uganda
Country of primary operations:

Kenya
Country of primary operations:
www.karibuhomes.com
Nominating firm: UNCDF

Sector: Consumer Services
www.jarifa.co.ug
Jarifa Ltd
Nominating firm: Asoko Insight

Kenya
Country of primary operations:

Uganda
Country of primary operations:
www.geossy.com
Geossy Ltd
Nominating firm: Self nominated

Uganda
Country of primary operations:

Tanzania
Country of primary operations:
www.orkidstudio.org
Orkidstudio Ltd
Nominating firm: DFID Kenya

Kenya
Country of primary operations:
www.marabeef.com
Marabeef Ltd
Nominating firm: AECF

Kenya
Country of primary operations:

Ethiopia
Country of primary operations:
www.lantech.co.ke
LANTech (Africa) Ltd
Nominating firm: Asoko Insight

Kenya
Country of primary operations:

K尼亚
Country of primary operations:
www.geossy.com
Geossy Ltd
Nominating firm: Self nominated

Uganda
Country of primary operations:

Tanzania
Country of primary operations:
www.royalseed.biz
Nominating firm: AECF

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Nominating firm: AECF

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Country of primary operations:

Tanzania
Country of primary operations:
Development Board

Nominating firm: Asoko Insight

Country of primary operations: Tanzania

www.songoromarine.com

Sector: Consumer Services

Synergy Communications

Nominating firm: Asoko Insight

Country of primary operations: Kenya

Sector: Technology & Telecoms

Synergy Communications

Nominating firm: Self nominated

Country of primary operations: Tanzania

www.smartwatchsolutions.com

Nominating firm: UNCDF

Sector: Healthcare & Education

North

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www.dinajabe.ma

Sector: Consumer Services

Country of primary operations: Morocco

Nominating firm: Self nominated

Egypt

ELFateh for Industries and Steel Constructions pg 88

www.elfateh.com

Sector: Industry

Country of primary operations: Egypt

Nominating firm: Self nominated

Carbon Holdings Ltd

www.carbonholdings.net

Sector: Industry

Country of primary operations: Egypt

Nominating firm: AfricInvest

Multiple regions

Crown Agents Bank

www.crownagentsbank.com

Sector: Financial Services

Country of primary operations: Multiple regions

Nominating firm: Helios Investment Partners

Mista Africa SA

www.mistafrica.fr

Sector: Industry

Country of primary operations: Multiple regions

Nominating firm: PwC

Ilanbar Co Ltd

www.ianbar.com

Sector: Consumer Services

Country of primary operations: Multiple regions

Nominating firm: CDC Group

ICTEN

www.icten.org

Sector: Healthcare & Education

Country of primary operations: Multiple regions

Nominating firm: CDC Group

Draghmani Holding SA

www.draghmani.com

Sector: Consumer Services

Country of primary operations: Morocco

Nominating firm: CDC Group

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Eagle Chemical Group Ltd

www.eagle-chemicals.com

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Country of primary operations: Egypt

Nominating firm: CDC Group

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www.espit.tn

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Country of primary operations: Tunisia

Nominating firm: AfricInvest

Energy Transfer pg 104

www.energytransfer.com

Sector: Technology & Telecoms

Country of primary operations: Multiple regions

Nominating firm: Multiple regions

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Disty Technologies SA

www.disty.ma

Sector: Technology & Telecoms

Country of primary operations: Morocco

Nominating firm: Casablanca Stock Exchange

KarmSolar

www.karmSolar.com

Sector: Renewable Energy

Country of primary operations: Egypt

Nominating firm: MSME Egypt

Kitea SA

www.kitea.ma

Sector: Consumer Services

Country of primary operations: Morocco

Nominating firm: Casablanca Stock Exchange

Laboratoires Médis

www.medis.net

Sector: Healthcare & Education

Country of primary operations: Tunisia

Nominating firm: AfricInvest

Medafrica Systems

www.medasys.ma

Sector: Technology & Telecoms

Country of primary operations: Morocco

Nominating firm: Casablanca Stock Exchange

PGI-Holding

www.amergroup.org

Sector: Financial Services

Country of primary operations: Tunisia

Nominating firm: PGI

Sambo Metals Company

www.sambo-metals.com

Sector: Industry

Country of primary operations: Egypt

Nominating firm: MSME Egypt

Schuch Engineering

www.schuchengineering.com

Sector: Industry

Country of primary operations: Algeria

Nominating firm: Asoko Insight
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