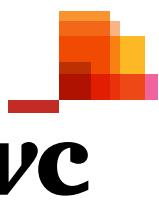




One year on Companies to Inspire Africa, 2019



London
Stock Exchange Group

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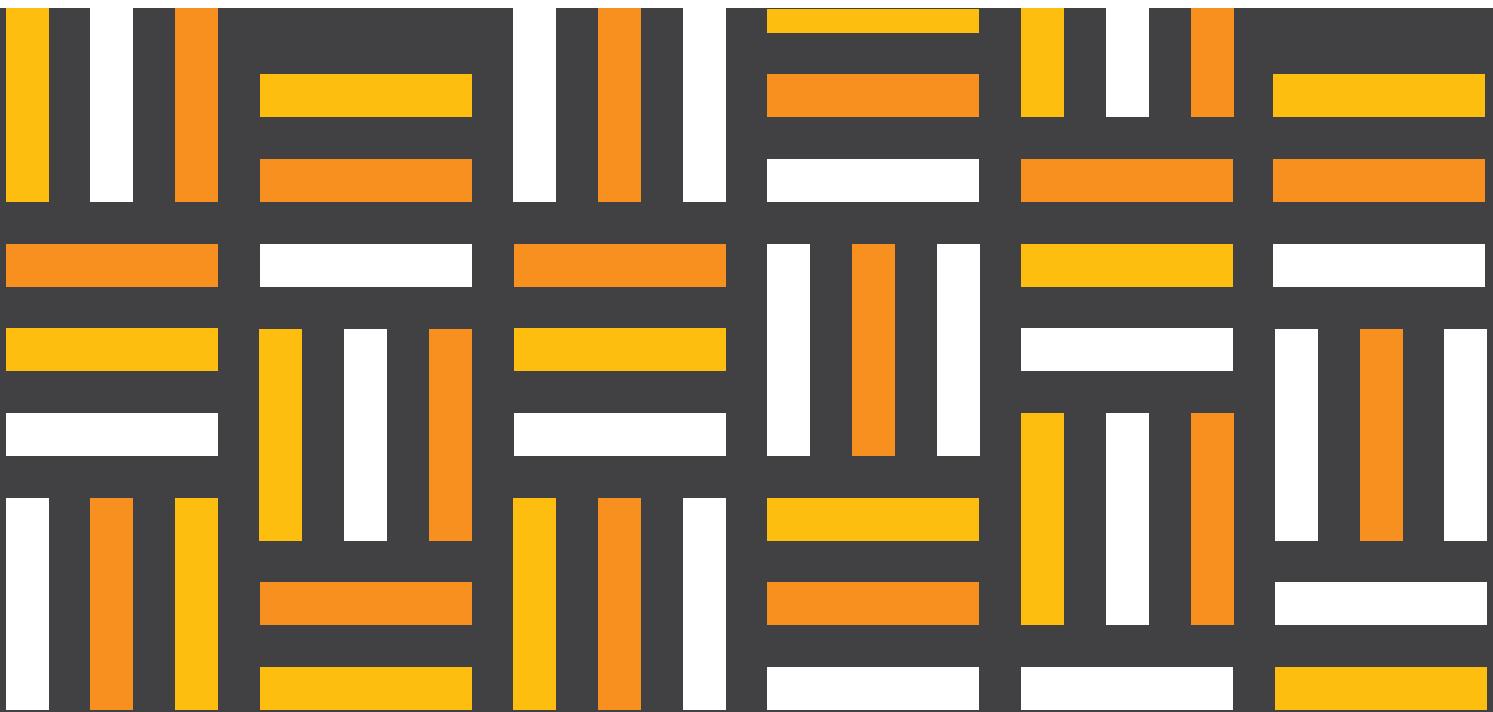
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One year on – Companies to Inspire Africa 2019

This report is a follow-up to London Stock Exchange Group's 'Companies to Inspire Africa 2019' report and seeks to highlight key activities of the nominated companies from 31 January 2019 to 31 October 2019. All market data and information was obtained from publicly available sources such as the companies' respective websites, and has not been independently verified by PwC, Asoko Insight or London Stock Exchange Group.

Acknowledgments and thanks

We extend our thanks to everyone who contributed to 'One Year On – Companies to Inspire Africa, 2019'. In particular, we would like to thank Chidubem Ejzie, Folusho Adebayo, Karabo Leopeng, Alberto Cuomo, Joshua Rozells, and Alice Tomdio from PwC; Lauren Crawley-Moore, Rhiannon Davies, and Aarondeep Singh from London Stock Exchange Group; and Rob Withagen, Greg Cohen and Mary-Joyce Harley from Asoko Insight for their important contributions.



UK Government foreword



Emma Wade-Smith OBE
HM Trade Commissioner for Africa

Africa is currently home to eight of the 15 fastest-growing economies in the world, and projections show that 32 African economies – more than half on the continent – will out-perform the global average of 3% annual growth in the coming years. This economic dynamism, coupled with a rapidly urbanising population and the fastest-growing middle class on the planet, means that Africa offers many exciting opportunities for doing business and huge potential for investment.

Within this environment, Africa's new and fast-growing businesses – some of which are showcased in this One year on – Companies to Inspire Africa, 2019 report – represent the lifeblood of this continent's key economies. They are responsible for bringing innovative products to more markets; transforming services; and creating the millions of jobs we need for current and future generations to prosper.

The impressive companies in this report provide a snapshot of the talented and inspiring people who are building Africa's international businesses of tomorrow. Expanding markets and creating new ones builds and diversifies economies, supporting the growth and economic stability that are the essential foundations for building long-term and sustainable prosperity. A dynamic private sector underpinned by strong entrepreneurial talent is essential for ensuring that this progress is sustained.

The UK has much to offer ambitious African firms. We want to develop win-win relationships and build in-country capability and capacity. We want to share British expertise; learn from Africa's experience; and work with partners on the African continent to master the challenges and grasp the opportunities that lie ahead.

Africa's success matters to the UK and this is why we want the UK to be the foreign investor making the biggest positive impact in Africa. To do this, we are looking to draw on the long-term patient capital investments that the UK Government commits through the likes of CDC – the UK's development finance institution. And to use this to drive and inspire more private-sector investment into Africa, in the form of high-quality, sustainable and transparent investments.

I see enormous potential for UK investors – including through the City of London – to bring their values-based investment to support some of the continent's most critical sectors highlighted in this report, including Financial Services, Healthcare, Education, Infrastructure, Energy and Telecoms.

I am a big fan of the Companies to Inspire Africa initiative, for providing a platform from which to highlight the innovation and good business taking place across the continent, and hopefully bring even more investment and partnerships to help these businesses continue to expand.

I congratulate the entrepreneurs and companies profiled here for their success so far and look forward to an even more glowing and prosperous future. And I thank London Stock Exchange Group for taking a leading role in telling their stories to a global audience.

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Africa is currently home to eight of the 15 fastest-growing economies in the world, and projections show that 32 African economies – more than half on the continent – will out-perform the global average of 3% annual growth in the coming years.

PwC foreword



Dion Shango
PwC Africa CEO

We at PwC are extremely honoured to be partners to London Stock Exchange Group in its Companies to Inspire Africa programme. The second edition, released in January 2019, built on the momentum from 2017, and continues to provide high impact and visibility for the many private companies that are driving economic growth, employment, and innovation on the African continent. This report has been instrumental in showcasing the resilience and adaptability of the private sector in spite of the continuing challenging economic and political environments across several countries.

We had the opportunity to host the Lagos launch, and co-host the Johannesburg launch, of the 2019 edition of Companies to Inspire Africa. There is no doubt that the optimism from 2017 persisted into 2019, with many stakeholders in both the public and private sectors showing enthusiasm and commitment to the programme.

In the past year, since the release of the 2019 report, several of the nominated companies, as highlighted in this update, have gone on to achieve landmark milestones.

- Twenty-eight companies secured over \$1.4bn in financing either through completing an IPO or issuing a bond on their domestic or a cross-border exchange. Some secured an investment from financial and strategic investors. For example, Helios Towers Africa, a leading telecommunications infrastructure company operating across several

African countries, completed a landmark listing on London Stock Exchange, raising \$364m. Acorn Holdings, a Kenyan property management and development company, raised \$41m from investors through the launch of Kenya's first corporate green bond.

- Forty-one companies completed a product, geographic, or capacity expansion. These expansions included the introduction of new and innovative products, expanding into other African markets, or increasing production capacity. For example, Aptech Africa, a Uganda-based company specialising in water supply and off-grid systems, entered South Sudan's untapped solar market by offering containerised solar mini-grids.
- Twelve companies completed an M&A transaction. For example, Co-Creation Hub, a leading technology innovation centre in Nigeria, acquired iHub, an innovation hub and hacker space based in Nairobi.
- Twenty-two companies entered into an alliance or joint venture, which are critical to driving collaboration, particularly between the public and private sectors. For example, Mojec International, a leading power company in Nigeria, partnered with several local banks to facilitate the rollout of meters.

Private companies are the primary drivers of economic growth and employment within the private sector, as evidenced by the low GDP-to-market-capitalisation in several countries across Africa. High unemployment remains a challenge across the continent. With the rate of population growth, unemployment may be the single biggest crisis we face. In the World Development Report it was pointed out that globally, 90% of all jobs are created in the private sector.

Globally, people, you and me, more than anything, want a good job. The private sector is instrumental in bridging the unemployment gap in Africa. We therefore remain committed to this initiative as it highlights successful African private companies, which are crucial to driving the narrative in the global market on the many companies that are bringing transformative economic growth and inspiring our young population.

LSEG foreword



Nikhil Rathi

CEO of London Stock Exchange plc and Director of International Development, London Stock Exchange Group

In January 2019, we had the pleasure of welcoming a host of inspirational and dynamic African businesses to London Stock Exchange Group's headquarters, to mark the launch of the second edition of our Companies to Inspire Africa report. As part of this unique celebration, we were joined by delegates including UK and African government representatives, Africa-focused investors and trade groups. The broad range of guests underlines the report's wide-reaching findings, spanning Africa's vast geographic and sector diversity.

360 entrepreneurial businesses from across the African continent were selected for our 2019 report, representing 32 countries and seven major sectors. Companies hailed from Morocco to Mauritius, and operate in industries as diverse as Agriculture and Renewable Energy.

In addition to the diversity of the business profiles, it was also particularly encouraging to see the influence of female leaders in these fast-growing companies, with 23% of the featured firms being led by women. This is a clear sign that women are playing an increasingly pivotal role in shaping the future of African business. This in turn aligns closely with LSEG's belief that diversity and a commitment to equal opportunities is vital in driving innovation and success in business and across global financial markets.

The report also acted as a springboard for a series of events and workshops across Africa, bringing together dynamic entrepreneurs to celebrate their successes. These events, which included an address at the United Nations in New York, also acted as a forum for sharing best practices and exploring methods of addressing some of the barriers African companies face when embarking on their next stages of growth.

PwC's analysis one year on from LSEG's Companies to Inspire Africa 2019 report gives us a valuable snapshot of the achievements of these businesses over the past year. I am delighted to see that 85 companies have demonstrated growth or undertaken steps to expand their business since featuring in the report. For example, four companies showcased have gone on to raise equity finance through IPOs. We were proud to welcome Helios Towers to London's markets in October 2019, and we were encouraged to see other firms go on to raise capital via international and African listing venues.

Other companies have gone on to expand in other ways, including entering new markets, and pursuing mergers and acquisitions. It's a strong signal that these companies are firmly on the path to transforming their local economies, and establishing themselves as the job creators of tomorrow, and indeed today.

Another notable trend from the report is the continued success of firms operating in the renewable energy space. This sector has one of the highest proportion of companies that expanded their business over the course of 2019. This underlines the growth of the 'Green Economy' in Africa and also serves as a reflection of LSEG's own commitment to sustainable finance.

The achievements of these inspirational businesses also tally with LSEG's experience in African and international markets. There are now 112 African companies listed in London, with an aggregate market capitalisation of \$161bn. Over \$22bn has been raised by these firms in London since 2008. Furthermore, London's debt capital markets have over 50 active bonds from 14 African issuers, having raised \$55bn.

In 2021, we'll be unveiling the third collection of inspiring African companies, in the next edition of the Companies to Inspire Africa series. In the meantime, I'm delighted to congratulate those who were profiled in our latest report on their recent successes.

We hope you continue to be inspired.

Asoko Insight foreword



Rob Withagen
CEO and Co-Founder of Asoko Insight

When we launched the Companies to Inspire Africa 2019 report, we knew the year ahead was destined to be bright. Flipping through the report, you couldn't help but feel the potential nearly springs off the pages. Now, one year on from the 2019 report, our optimism feels validated. This follow-up report highlights 85 companies that have taken their business to the next level by raising additional financing, completing an M&A deal, entering into a new partnership, or expanding their geographical or product reach.

The stories contained in these pages are representative of the wider marketplace, with 2019 having solidified Africa's mid-cap opportunity. Over the summer alone, Asoko has seen over \$750m in mid-cap financing opportunities pass through our platform. With most funding sought to support expansion, 2020 looks set to be another strong year for African businesses.

Despite its slower-than-forecasted growth, private equity is becoming an increasingly attractive option for Africa's entrepreneurs. Based on our quarterly corporate surveys, three-quarters of fund-seeking African mid-caps are open to both debt and equity financing to meet their needs, while the remainder is split evenly between the two options. Funding sought ranges from \$250,000 to \$100m, but the vast bulk – 80% – sits squarely in the middle at \$1m to \$50m, illustrating the need for investors to dig deep into the smaller ticket ranges to best support businesses' growth agendas.

Trade and investment opportunities continue to focus predominantly on sectors meeting real demand, as African demographics translate into an ever-deepening market for consumer goods and services. We expect to see further opportunities in agro-processing, fast-moving consumer goods, healthcare and financial services as this trend grows in the years to come.

Within this space, we see particular opportunity for family-owned businesses, many of which do not only make up the most established and fastest-growing players in the above-mentioned sectors, but are also transitioning to a third generation of young, modern leaders who increasingly warm to institutional sources of capital.

Despite improvements at the company and regulatory levels, challenges remain in terms of corporate governance and transparency, particularly around the absence of independent board members, audited financial accounts and public data access to both. Initiatives like the Companies to Inspire Africa report highlight the benefits of increased openness to help drive the investment private companies, and Africa's wider economy, need to grow.

Asoko is committed to supporting this development, and is a proud participant in a growing ecosystem of demand and supply of data that identifies and qualifies the potential of Africa's private sector.

Once again, we would like to extend our thanks to the companies featured in this report for their willingness to share their data and their success stories. Your growth continues to inspire Africa.

Snapshot of 360 companies profiled in 'Companies to Inspire Africa 2019' report

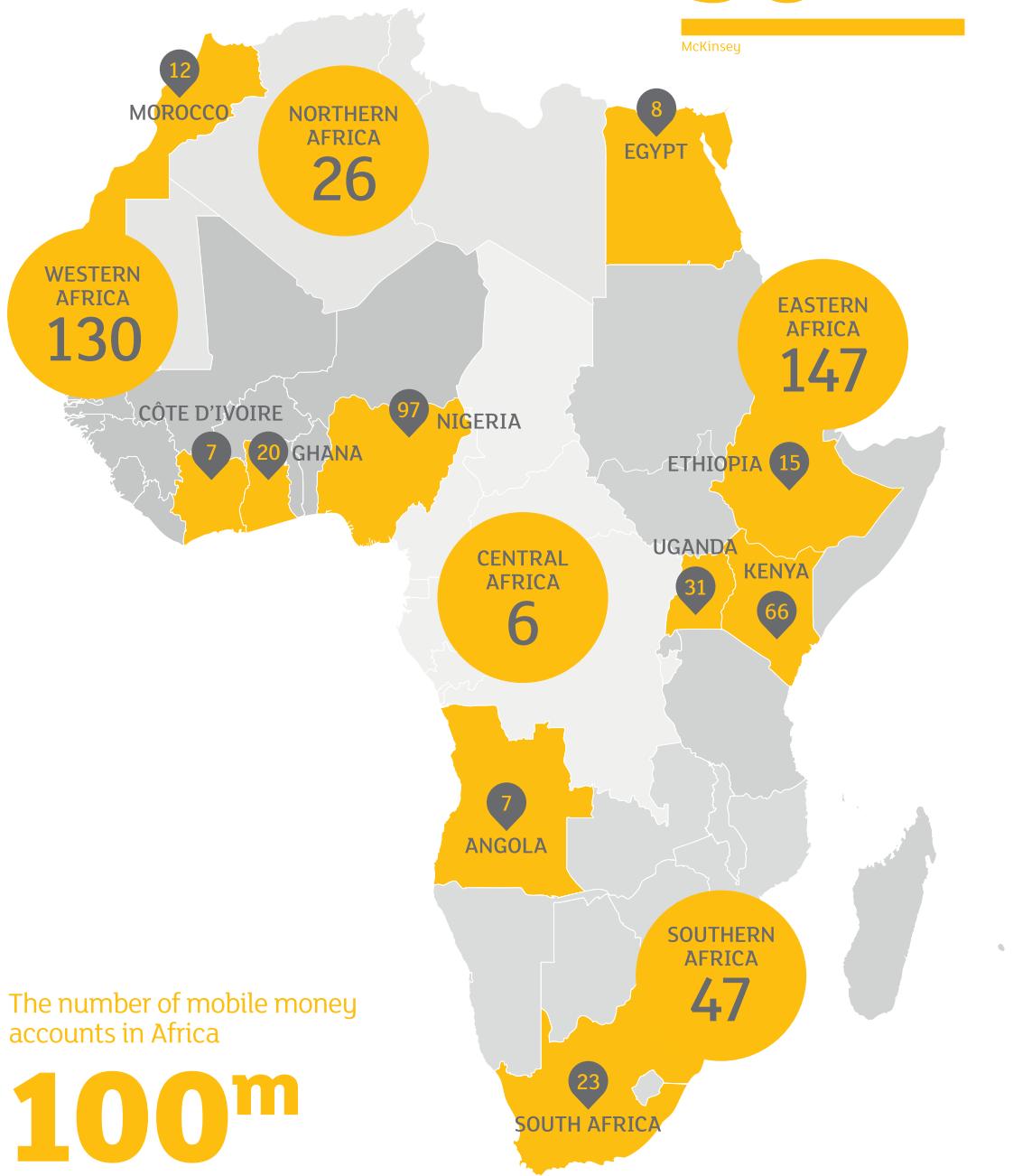
AFRICAN COMPANIES **SNAPSHOT**

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

The proportion of Africans living in cities by 2023

50%

McKinsey



The number of mobile money accounts in Africa

100^m

GSMA

The companies nominated in the 'Companies to Inspire Africa 2019' report represent a variety of sectors

CRUNCHING THE NUMBERS

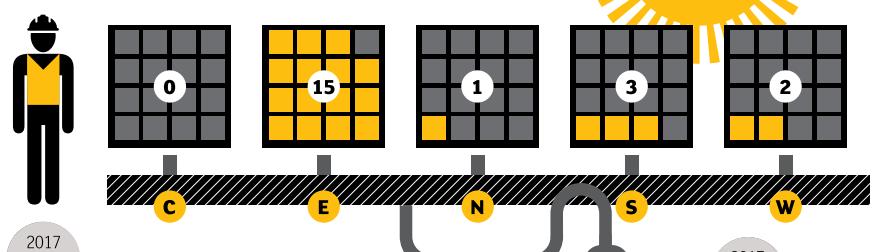
A SNAPSHOT OF THE 360 COMPANIES FEATURED IN THIS YEAR'S REPORT AND THE SECTORS FUELING GROWTH IN AFRICA

25%

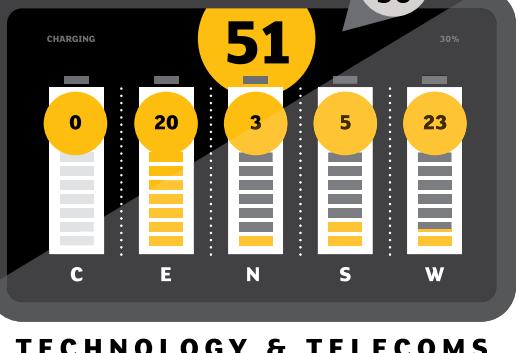
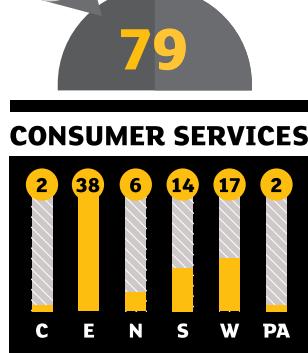
THE AVERAGE EMPLOYEE COMPOUND ANNUAL GROWTH RATE (CAGR)*



RENEWABLE ENERGY



CONSUMER SERVICES



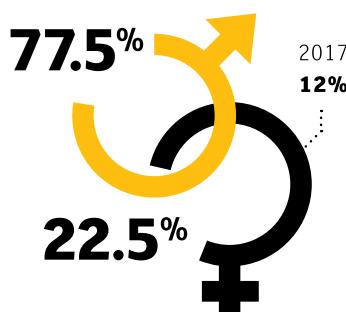
TECHNOLOGY & TELECOMS

TALENT SPOTTING

THE COMPANIES IN THIS YEAR'S REPORT ARE CREATING EMPLOYMENT OPPORTUNITIES ACROSS AFRICA

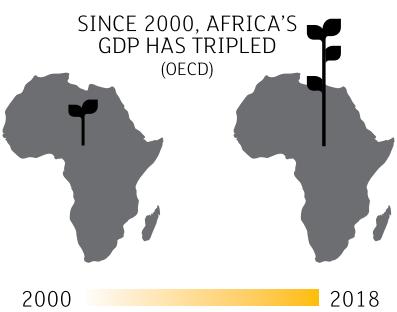


SENIOR EXECUTIVES' GENDER BREAKDOWN



POSITIVE GROWTH

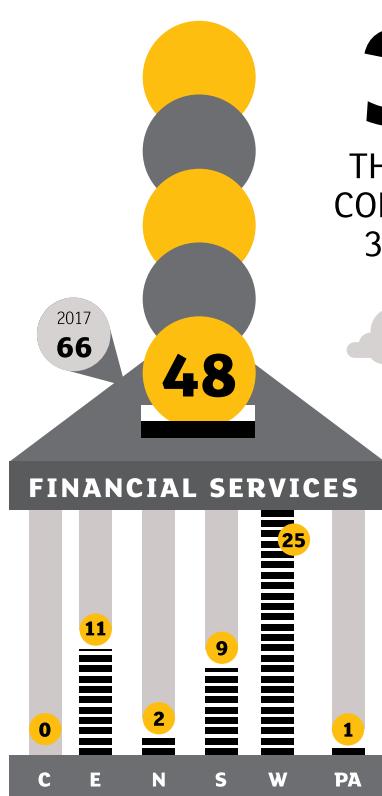
SINCE 2000, AFRICA'S GDP HAS TRIPLED (OECD)



75 COMPANIES
REPEATED
FROM CTIA 2017

360

THE NUMBER OF
COMPANIES FROM
32 COUNTRIES

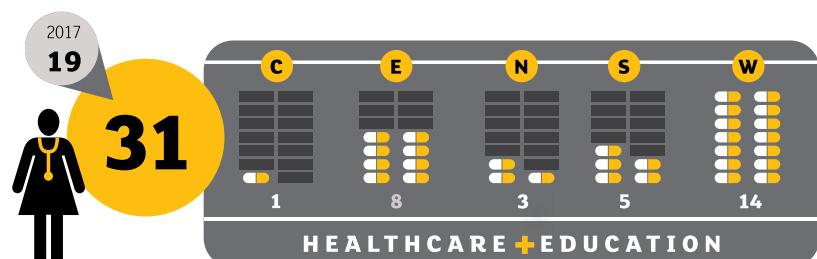
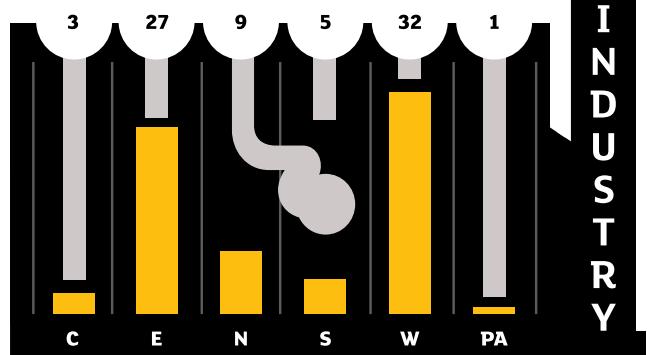


46%

THE AVERAGE CAGR
REVENUE*
UP FROM 16% IN 2017

77

2017
81



GOING MOBILE

GROWTH IN MOBILE
PHONE USAGE FROM
2007-2016

344%

\$75bn

THE VALUE OF ONLINE
SHOPPING BY 2025
(PwC & McKinsey)



FUTURE RESERVES

OIL RESERVES
128 BILLION
BARRELS
(PwC)



7.5%

THE PROPORTION OF
THE GLOBAL PROVEN
RESERVE (PwC)

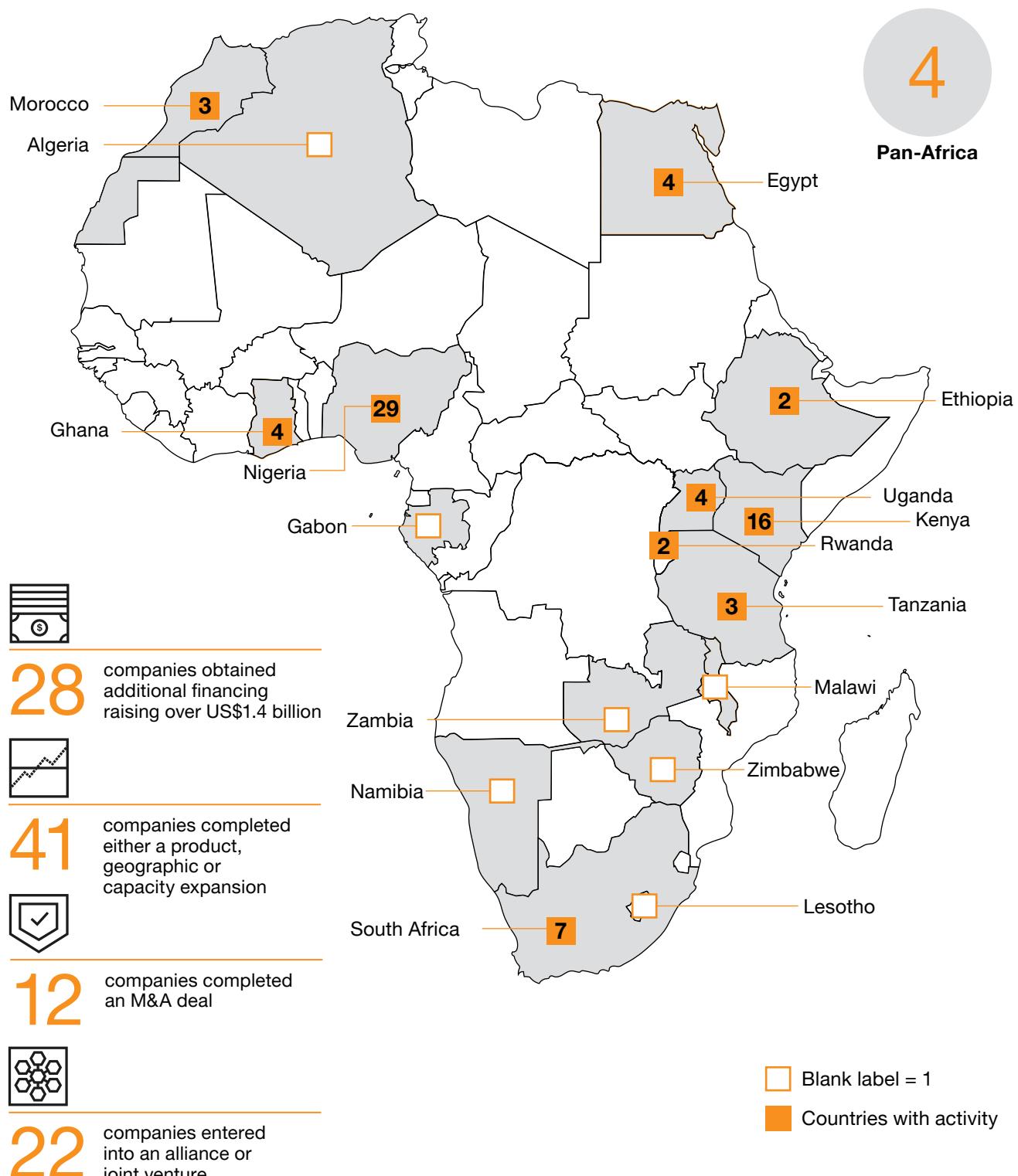
ESCALATING POPULATION

AFRICA WILL COMPRIZE 25%
OF THE WORLD'S POPULATION
BY 2050 (EUROSTAT)



*Statistics calculated from selection of companies where complete sets of data and information were provided

One year later, 85 companies have achieved major milestones in their growth journey





Organic growth through product and/or geographic expansion

Market penetration, product development, geographic expansion, and diversification are all strategies aimed at seeking organic growth that were employed by some of the companies featured in the Companies to Inspire Africa 2019 report.

Specifically, in the past year, 41 of the featured companies grew organically; this included increasing capacity in their existing market, moving into new geographies, introducing new product lines, or diversifying.

Consumer services, and technology and telecoms were the leading sectors in organic growth. This was predominantly achieved through the development of new products and by accessing new markets.

The pan-Africanisation of companies operating in the private sector is a stepping-stone towards market integration and development.

Organisations entering new markets, while growing, in terms of revenues and brand recognition, are likely to bring new products and services, along with employment and sector development. There are, however, significant challenges in undertaking this route: understanding and adapting to specific market conditions, whether in a new market or a new sector, and developing cross-border or cross-sector partnerships becomes crucial to mitigate the risks of accessing new markets.

“

In the past year, 41 of the featured companies grew organically; this included increasing capacity in their existing market, moving into new geographies, introducing new product lines, or diversifying.

Some notable expansions include:

KarmSolar, an Egyptian solar energy company, signed a \$90m contract with Cairo3A Poultry, with the aim of fulfilling its energy needs with solar power. This is the largest agreement signed by KarmSolar, enabling the company to continue to grow in Egypt's private solar energy market.

Aptech Africa, a Uganda-based company specialising in water supply and off-grid systems, entered South Sudan's untapped solar market by offering containerised solar mini-grids. The project was endorsed by the United States Agency for International Development (USAID).

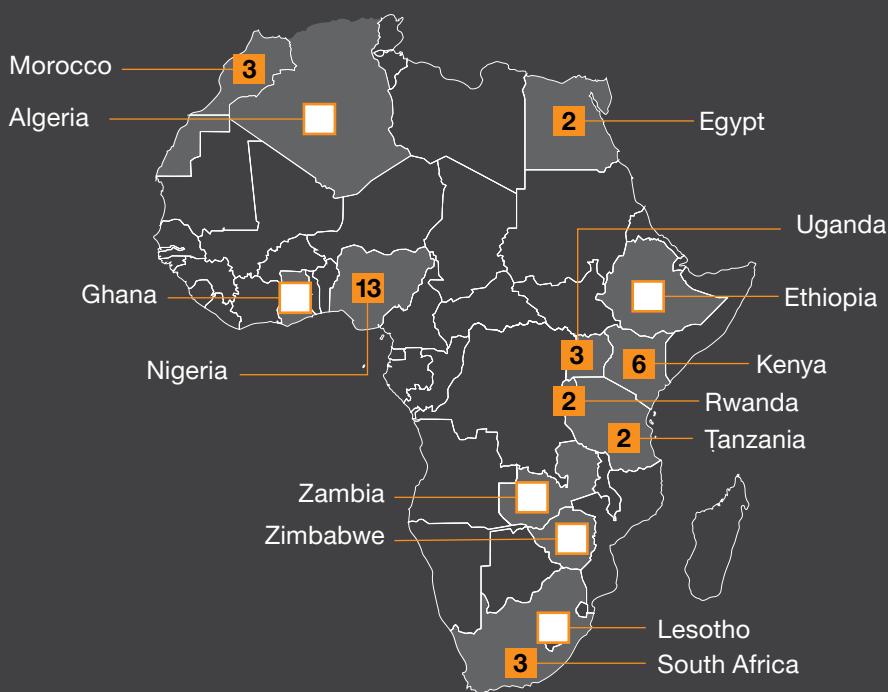
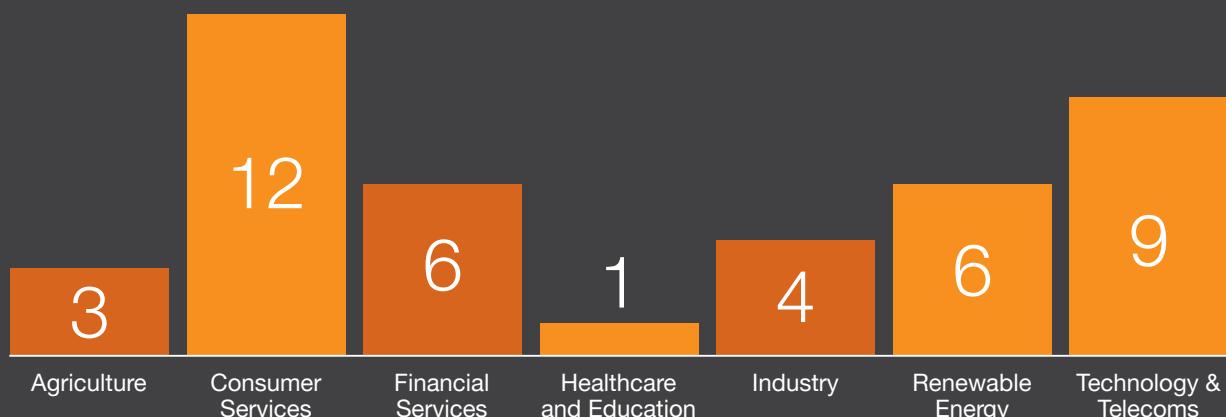
Ethiopia-based Awash Wine Share Company

launched a new product: Dankira, a wine-based cocktail. The product launch was followed by the announcement of a \$2m expansion plan aimed at tripling the overall company's production.

Bricoma, a Moroccan DIY chain, entered into commercial real estate in April 2019, it formalised the opening of a 2000 square metre shopping centre in Rabat (Morocco).

Springfield Group, a Ghanaian energy company, has commenced drilling operations off the coast of Ghana, thus becoming the first Ghanaian company to drill in deep water.

41 companies completed a product, geographic or capacity expansion



1
Pan-Africa

Company spotlight



Ahmed Zahran, CEO
KarmSolar

Country of operation
Egypt

Sector



Renewable Energy

Brief description of KarmSolar

KarmSolar is a multi-disciplinary firm spearheading the growth of the private solar energy market in Egypt. It is also actively working in environmental design and energy efficient architecture and construction under our subsidiary, KarmBuild. KarmSolar provides solutions to the residential, industrial, agricultural, commercial and tourism sectors. Today KarmSolar leads the Egyptian market with the largest portfolio of private solar energy projects of over 165 MWs.

How has your business evolved since January 2019?

One of our key milestones since January 2019 has been signing an investment deal where KarmSolar receives a \$25m investment from EDF Renewables to continue growing our solar pipeline of around 165 MWs.

We have also been able to sign a 100 MW contract with Cairo3A Poultry, which is establishing one of the biggest poultry farms in Egypt in the Bahariya Oasis.

In addition to this, we commissioned a 5.6 MW net metered solar project (our biggest project yet) in Minya Governorate for an agricultural client. This is one of the first net metering projects across Egypt of this scale.

What have been the key drivers of the growth of your company?

One key driver has been receiving a EGP 230m loan from Banque Misr, which allows us to complete a 23 MW solar station in Minya and Wadi El Natroun.

Furthermore, we have been able to improve our company structure through further institutionalisation and policymaking.

We have also hired additional staff, for example a chief compliance officer, health and safety officer and HR manager.

What challenges has your industry/region faced last year and how have you managed to deal with them?

Slow transition of government policies through lagging executive regulations regarding solar energy. However, we are trying to deal with them by coming up with new setups both technical and commercial, that would make our business model continue working as well as striking up new deals to help cater for this slow transition.

Low access to capital in order to finance our projects and keep covering our overheads. However, we have managed to achieve the capital increase as mentioned above.

Company spotlight



Ali Boumediene, CEO
Bomare Company Sarl

Countries of operation

Gabon, Europe, Senegal, South Africa

Sector



Consumer Services

Brief description of Bomare

Bomare is a manufacturer of electronic and telecommunication products and a variety of electronic cards. Bomare is also involved in the subcontracting of automotive, aerospace, aeronautic and railway machinery.

How has your business evolved since January 2019?

Since January 2019 our biggest opportunity is the opening of the Italian market. We are also in full negotiation with our German partner to start exporting our products to Germany. The German market is the largest and most important market for us with a consumption of 15 million TVs per year. Through this market, we will be able to enter Sweden, Finland, Denmark, and Norway and at the same time, Eastern Europe. To support our products in Europe, we launched a platform in 2019 with very interesting content for European consumers.

What have been the key drivers of the growth of your company?

We have already mapped out our strategy since 2001; it is to manufacture and export internationally. We started exporting to the European market with a certified product that meets European standards and is competitive. An objective in the coming three years to 2023 is to reach 2 million customers in the European market.

What challenges has your industry/region faced last year and how have you managed to deal with them?

If we talk about products and exports to Africa, everything is difficult. There are many problems with customs, banks, and multiple other administrative procedures. But we remain resilient.

Company spotlight



Bilha Ndirangu, CEO
Africa's Talking Ltd

Countries of operation

Kenya, Uganda, Tanzania, Rwanda, Malawi, Zambia, Nigeria, Ethiopia, Côte D'Ivoire, South Africa

Sector



Technology and Telecoms

Brief description of Africa's Talking

Africa's Talking (AT) is a pan-african technology company headquartered in Nairobi, Kenya which aims to help software developers and businesses build solutions by democratising access to technology infrastructure. Founded in 2010, we have over 37,000 software developers signed onto our platform, and over 5,000 businesses across the continent and beyond using AT to bring their ideas to life, with ease. We have developed strong partnerships with over 30 telcos and banks in Africa to open up their infrastructure to software developers through easy to use APIs.

Our platform enables developers to incorporate communication and payment APIs into their solutions, enabling them to reach their customers when they need to. Software developers can choose from a wide range of APIs including SMS, Voice, USSD, Payments and Airtime.

How has your business evolved since January 2019?

Expanding into Francophone and Southern Africa. This consists of expanding into Côte d'Ivoire, Zambia, Malawi, and South Africa. We project to commence operations in Botswana, Zimbabwe, Ghana, DRC and Senegal in 2020.

Collaboration with strategic partners. Our expansion into Francophone Africa has been supported by Orange Digital Ventures, who are also invested in the company.

What have been the key drivers of the growth of your company?

Geographical and technical expansion – We have seen tremendous growth in our expansion efforts both geographically and on a technical perspective. We now have physical offices in 10 countries and integrations in 18 countries as opposed to 6 in 2018. We also have increased the number of telcos and aggregators we are connected from 16 in 2018 to more than 30 in 2019 so as to serve our clients better.

Product Diversification – As we expanded and got more clients in different sectors across Africa, we needed to increase our product offering and features so as to serve all our clients better. We managed to launch a new product, Internet of Things (IoT) and our voice product launched WebRTC which enables clients make on-browser calls.

Innovation through Africa's Talking Labs (AT Labs) – We started an initiative that helps startups by providing expertise, resources and infrastructure to generate and validate technology ideas and help them go into the market faster. We have some companies that have taken off and are expanding in markets we are currently in and we are looking into having more become fully-fledged businesses in 2020.

Company spotlight



Adele Dejak, CEO
Adele Dejak Ltd

Country of operation
Kenya

Sector



Consumer Services

Brief description of Adele Dejak

Adele Dejak is an established jewellery and fashion accessories brand based in Nairobi, Kenya.

Designed and handmade using reclaimed and recycled materials from across the African continent, Adele Dejak Ltd's affordable luxury brand has picked the interest of fashion and style icons worldwide. It prides itself on working with the best local artisans – those with the skills and experience to work with materials in the most innovative and creative ways. Their designs integrate locally sourced materials and traditional designs with a modern European style. Their inspirational designs begin with research on shapes and textiles from photos, artwork, books and magazines on Africa and African tribes. Their designs are also very much influenced by the environment – both people and nature – and by the materials they use. Sustainability is the driving force behind our choice of their materials, ensuring that at least 99% are recycled.

How has your business evolved since January 2019?

Coterie New York in February 2019: This fashion B2B event opened us up to new markets and allows us to evaluate our export readiness against international best practices.

Companies to Inspire Africa 2019: Being listed in LSEG's Companies to Inspire Africa 2019 report gave us the necessary exposure in the private sector and gave us insight into potentially listing on the NSE in the future.

Eastern African Countries Forum Rome June 2019: Presenting in the panel on Ethical Fashion allowed us to be advocates for sustainable fashion but also to press for more support of African fashion from government bodies.

What have been the key drivers of the growth of your company?

Trust. We have been keen to build and maintain a loyal customer base thanks to our consistency in both our brand identity and our quality.

Hard work. We put in the grind over the past 10 years and built the brand one stone at a time.

Teamwork. We greatly rely on the teams that work within the company structure and local environment around us.

What challenges has your industry/region faced last year and how have you managed to deal with them?

Access to funding. There is plenty of interest in investing in our sector in Africa. However, we fail to see this interest converting into practical assistance to grow business in terms of scale and innovation.



Companies that completed a product, geographic, or capacity expansion

10 Rajeb

Sector: Consumer Services
Base Country: Morocco

AACE Food Processing and Distribution Limited

www.aacefoods.com
Sector: Consumer Services
Base Country: Nigeria

AC Group Limited

www.acgroup.rw
Sector: Consumer Services
Base Country: Rwanda

Ad Dynamo International (Pty) Limited

Sector: Technology & Telecoms
Base Country: South Africa

Adele Dejak Limited

www.adeledejak.com
Sector: Consumer Services
Base Country: Kenya

African Clean Energy

www.africancleanenergy.com
Sector: Renewable Energy
Base Country: Lesotho

Africa's Talking Limited

www.africastalking.com
Sector: Technology & Telecoms
Base Country: Kenya

Aptech Africa Limited

www.aptechafrika.com
Sector: Renewable Energy
Base Country: Uganda

ARM Life Plc

www.armlife.com.ng
Sector: Financial Services
Base Country: Nigeria

Awash Wine Share Company Plc

www.awashwines.com
Sector: Consumer Services
Base Country: Ethiopia

Bank of Kigali Limited

www.bk.rw
Sector: Financial Services
Base Country: Rwanda

Beloxxi Industries Limited

www.beloxxi.com
Sector: Consumer Services
Base Country: Nigeria

Bomare Company Sarl

www.bomarecompany.com
Sector: Consumer Services
Base Country: Algeria

BRICOMA

www.bricoma.ma
Sector: Consumer Services
Base Country: Morocco



Britania Allied Industries Limited
www.britania.ug
Sector: Consumer Services
Base Country: Uganda

Cairo 3 A
www.cairo3a.net
Sector: Agriculture
Base Country: Egypt

Co-Creation Hub Limited
www.cchubnigeria.com
Sector: Technology & Telecoms
Base Country: Nigeria

Davis and Shirtliff Limited
www.davisandshirtliff.com
Sector: Technology & Telecoms
Base Country: Nigeria

Direct Pay Online Holdings Limited
www.directpay.online
Sector: Financial Services
Base Country: Kenya

Eat 'N' Go Limited
www.eatngo-africa.com
Sector: Consumer Services
Base Country: Nigeria

Firstwave Group
www.yalelo.com
Sector: Agriculture
Base Country: Zambia

Gharb Papier et Carton
www.gpccarton.com
Sector: Consumer Services
Base Country: Morocco

Helios Towers Africa
www.heliostowers.com
Sector: Technology & Telecoms
Base Country: Pan-Africa

Hotpoint Appliances Limited
www.hotpoint.co.ke
Sector: Consumer Services
Base Country: Kenya

InfoWARE Limited
www.infowarelimited.com
Sector: Technology & Telecoms
Base Country: Nigeria

KarmSolar
www.karmsolar.com
Sector: Renewable Energy
Base Country: Egypt

Leadway Assurance Company Limited
www.leadway.com
Sector: Financial Services
Base Country: Nigeria

MAX.ng
www.max.ng
Sector: Industry
Base Country: Nigeria

Metropol Corporation Limited
www.metropol.co.ke
Sector: Financial Services
Base Country: Kenya

**M-Kopa Kenya Limited**

www.solar.m-kopa.com

Sector: Renewable Energy

Base Country: Kenya

Royal Power and Energy Limited

www.rpeltd.com

Sector: Industry

Base Country: Nigeria

SA Taxi Finance

www.sataxi.co.za

Sector: Financial Services

Base Country: South Africa

Seamfix Nigeria Limited

www.seamfix.com

Sector: Technology & Telecoms

Base Country: Nigeria

SecureID Nigeria Limited

www.secureidltd.com

Sector: Technology & Telecoms

Base Country: Nigeria

Snappify (Pty) Limited

www.solutions.snappify.com

Sector: Healthcare & Education

Base Country: South Africa

Songoro Marine Transport Limited

www.songoromarine.com

Sector: Industry

Base Country: Tanzania

Springfield Group

www.springfieldgroup.com

Sector: Industry

Base Country: Ghana

Tizeti Network Limited

www.tizeti.com

Sector: Technology & Telecoms

Base Country: Nigeria

Vital Tomosi Dairy Limited

www.milkman.co.ug

Sector: Agriculture

Base Country: Uganda

Zola Energy

www.offgrid-electric.com

Sector: Renewable Energy

Base Country: Tanzania

Zonful Energy

www.zonfulenergy.co.zw

Sector: Renewable Energy

Base Country: Zimbabwe



Access to financing

Companies operating in the continent continue to seek for ways other than conventional bank debt to mobilise capital. Despite this, there was a year on year decline in both debt and equity financing values in 2019; high inflation, interest rates, and broad political uncertainty driven by key elections, such as the Nigerian and South African general elections, contributed to a slowdown in public debt and equity financing.

As of October 2019, approximately \$4.3 billion was raised in the equity capital markets in Africa and by African companies in non-African capital markets. In the debt capital markets, approximately \$4.1 billion was raised in non-local currency debt in 2019.

Within the bond market, green bond activity is on the rise. Following the introduction of a green bond framework in Nigeria and the launch of a market development programme by Kenya's Capital Markets Authority, green bonds are now a viable financing solution for corporates.

Private equity financing is trending upward, with Africa-focused firms having raised \$1.7 billion in the first half of 2019 according to the African Private Equity and Venture Capital Association.

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In the past year, twenty-eight of the nominated companies obtained additional financing, raising over \$1.4 billion.

In the past year, twenty-eight of the nominated companies obtained additional financing, raising over \$1.4 billion. Some notable deals include:

Initial Public Offerings

Oragroup, a commercial bank holding company operating across western and central Africa made its debut, in April 2019, on the Bourse Régionale des Valeurs Mobilières (BRVM) in Abidjan, Ivory Coast, raising XOF 56.9 billion (\$97.9 million).

Fawry, an Egyptian digital payments company, listed on the Egyptian Stock Exchange (EGX), in August 2019. The company raised approximately EGP 1.6 billion (\$96.6 million). The IPO was oversubscribed 30.3 times.

Helios Towers Africa, a leading telecom tower infrastructure company, listed on London Stock Exchange (LSE), in October 2019. The company raised GBP 288.0 million (\$364.0 million).

Debt Issuances

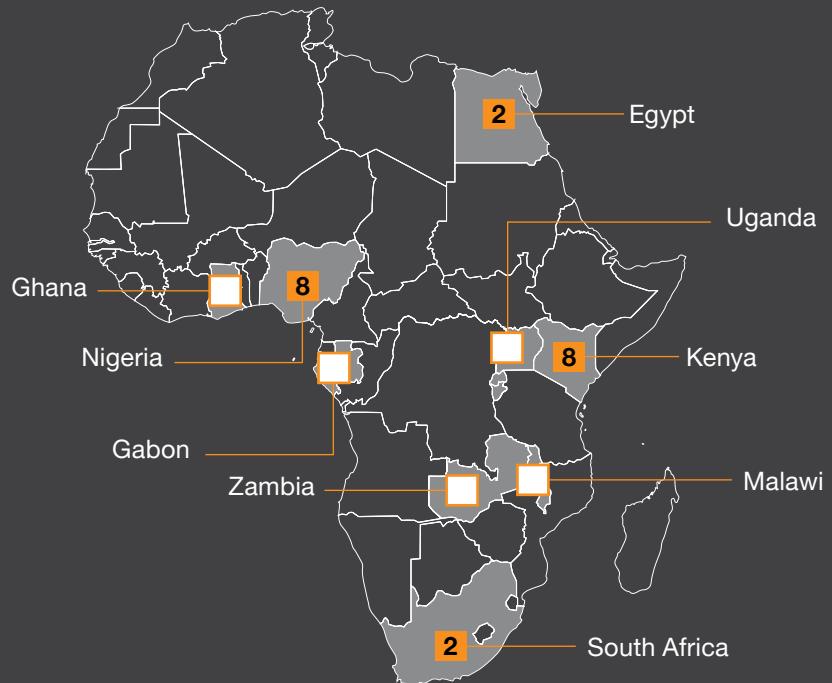
North South Power Company, a Nigerian based energy company, raised NGN 8.5 billion (\$23.6 million) in Nigeria. This 15-year infrastructure bond is the first corporate green bond issued in Nigeria.

Acorn Holdings, a Kenyan property management and development company, raised 4.26 billion shillings (\$41.3 million) from investors through the launch of Kenya's first corporate green bond.

Other

Vital Tomosi Diary, a Ugandan based milk processor, raised \$9 million from private equity firm Vital Capital Fund, in February 2019, to fund the development of a new dairy processing factory.

Twiga Foods, a Nairobi-based agricultural company, raised \$30 million from lenders and investors. The proceeds will be used to set up a distribution centre for both agricultural and FMCG products.



Company spotlight



Edmund Olutu, CEO
TechAdvance Ltd

Countries of operation
Nigeria, Ghana, Egypt (in process)

Sector



Technology and Telecoms

Brief description of TechAdvance

TechAdvance is a fintech infrastructure development and digital financial services company.

How has your business evolved since January 2019?

Our biggest opportunity since January was the acceptance into the Central Bank of Bahrain fintech sandbox. Being in the sandbox helped expand our presence in the Middle East and North Africa. We are currently registered in Bahrain, Saudi Arabia and Egypt (in-process).

What have been the key drivers of the growth of your company?

Key drivers for growth for us have been our expansion into other emerging and international markets. We also have added more products to our digital financial services portfolio. These new products leverage messaging platforms like Whatsapp to deliver digital financial services.

What challenges has your industry/region faced last year and how have you managed to deal with them?

Fintech and payment regulation has been in flux over the past year especially with the Central Bank of Nigeria. This has had a two-pronged effect. Firstly, companies in our industry are shifting to Fintech business models that are not susceptible to regulatory restrictions. Secondly, companies are diversifying to additional emerging markets to help cushion these challenges.



Company spotlight



Kash Pandya, CEO
Helios Towers Africa

Countries of operation

Tanzania, Democratic Republic of Congo, Congo Brazzaville, Ghana, South Africa

Sector



Technology and Telecoms

Brief description of Helios Towers Africa

Helios Towers Africa is the leading independent telecommunications tower infrastructure company in Africa. It builds, owns and operates telecom passive infrastructure, including 7,000 towers across five countries, providing services to mobile network operators. It owns and operates more sites than any other operator in Tanzania, DRC, and Congo Brazzaville. It is also a leading operator in Ghana, with a strong urban presence, and it established a presence in South Africa in 2019.

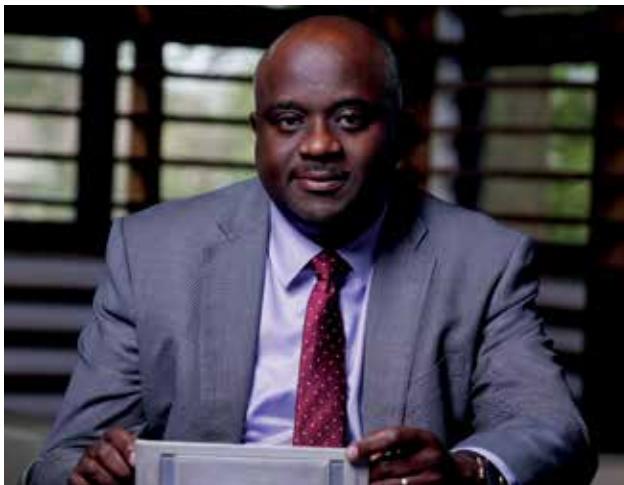
What have been the biggest opportunities for your company since January 2019?

In 2019 there were two key milestones for the company which both brought about significant opportunities for growth and expansion.

During 2019, Helios Towers entered its fifth market, South Africa, through a joint venture with Vulatel, creating Helios Towers South Africa, which then acquired SA Towers with a significant pipeline of c.500 sites. South Africa represents a very attractive infrastructure market with positive demographic trends and a high demand for advanced mobile and other telecommunications services.

In September 2019, the company announced its intention to begin trading on the main market of London Stock Exchange, successfully listing in October. The decision marked the start of an exciting new chapter in the company's history. It will allow the company the flexibility to capitalise on new opportunities in line with its growth strategy, including further investment in its current markets, expanding its footprint into new geographies across Africa or expansion into adjacent technologies and services.

Company spotlight



**Edward Kirathe, CEO
Acorn Holding Limited**

Country of operation
Kenya

Sector



Industry

Brief description of Acorn

Acorn was established in 2001, and initially the company provided project management services across East Africa. In 2006, the company added property development capabilities and began undertaking its own developments.

In 2015, Acorn Holdings Limited was formed together with leading Africa-focused private equity firm Helios, and the business refocused purely on developing and managing purpose-built rental accommodation for young people in Nairobi. Currently Acorn is developing and managing purpose-built student accommodation with 1,600 operating beds and over 10,000 beds under development.

What have been the biggest opportunities for your company since January 2019?

Acorn was pleased to successfully issue the first green bond in East and Central Africa. Proceeds from Acorn's bond will provide financing for the construction of climate-resilient student accommodation in the Kenyan capital Nairobi. We believe this to be a significant first step in the development of the green finance industry within the region.

What have been the key drivers of growth of your company?

Underpinning our investment in climate-resilient student housing are key market fundamentals that continue to drive demand and growth. These include urbanisation, rental demand, growing young population and the shortage of student-housing.

What challenges has your industry/region faced over the last year and how have you managed to deal with them?

A major challenge within the industry is regulatory and approval uncertainties, and a challenging capital market.

Due to the rapid increase in the urban population seeking rental accommodation, residential developments have been occurring at a rate faster than regulations are able to cope with.

Also, Acorn has had to endure and overcome a capital market that has been affected by numerous corporate failures. This has led to a loss in confidence in the corporate bond market.

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The population of the city currently stands at 4.5 million and is projected to exceed 6 million by 2030, putting a strain on urban infrastructure, including affordable housing.

Company spotlight



**Ferdinand Ngon Kemoum, CEO
Oragroup**

Countries of operation

Benin, Burkina Faso, Côte d'Ivoire, Chad, Gabon, Guinea Conakry, Guinea Bissau, Mali, Mauritania, Niger, Senegal, and Togo

Sector



Financial Services

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Today, through its 152 banking branches and thanks to the collaborative effort of its 1,857 employees, Oragroup offers its +500,000 customers (mostly large companies, national and international, SMEs and individuals) a wide range of banking products and services based on the principles of proximity and responsiveness.

Brief description of Oragroup

Oragroup is a Pan-African reference banking group present in 12 countries and 4 currency areas (WAEMU, CEMAC, Guinea Conakry and Mauritania). Founded in 1988, Orabank's expansion has been accelerated by the purchase of local and regional banks, and by sustained organic growth.

How has your business evolved since January 2019?

Oragroup went public this year at the BRVM, the regional stock exchange in the WAEMU zone, for 20% of its capital. The IPO raised a historic amount of EUR 87 million which was fully subscribed. This capital raise enabled us to consolidate the Group's growth and support our development, in particular to invest in digital banking and consider growth opportunities in Central African countries.

We also launched in Togo our digital platform named KEAZ which will address financial inclusion as a way to give access to the banking sector to the unbanked population. The next step of this initiative is to deploy the full-fledged digital platform in our 12 countries.

What challenges has your industry/region faced last year and how have you managed to deal with them?

Financial inclusion is a critical challenge the industry is facing. One of the major responses to this challenge is digital and the new uses it offers. This is why Orabank has embarked on an ambitious programme of innovation in the field of digital banking in West and Central Africa through Orabank Togo's banking network, KEAZ. In addition to this, we renewed our partnership with Network International, leader in payment solutions for digital commerce in Africa and the Middle East. Network International's hosting and operation of the digital solution offer enables us to offer our clients smooth, operational services 24 hours a day, 7 days a week, thanks to a first-class digital omnichannel platform.

These initiatives enable us to position ourselves at the forefront of innovative banks in West Africa and the sub-region.



Companies that obtained additional financing

Acorn Group Limited
www.acronholdingsafrica.com
Sector: Industry
Base Country: Kenya

D.Light Limited
www.dlight.com
Sector: Renewable Energy
Base Country: Kenya

Afrisphere Worldwide Limited
Sector: Agriculture
Base Country: Malawi

Farmcrowdy Limited
www.farmcrowdy.com
Sector: Agriculture
Base Country: Nigeria

AZA Group (formerly BitPesa)
www.bitpesa.com
Sector: Technology & Telecoms
Base Country: Kenya

Farmerline Limited
www.farmerline.org
Sector: Agriculture
Base Country: Ghana

CrossBoundary Energy
www.crossboundary.com
Sector: Consumer Services
Base Country: Kenya

Fawry Egypt
www.fawry.com
Sector: Financial Services
Base Country: Egypt

First Wave Group
www.yalelo.com
Sector: Agriculture
Base Country: Zambia

Food Concepts Plc
www.foodconceptsplc.com
Sector: Consumer Services
Base Country: Nigeria

Gabon Special Economic Zone SA
www.gesz.com
Sector: Industry
Base Country: Gabon

Helios Towers Africa
www.heliostowers.com
Sector: Technology & Telecoms
Base Country: Pan-Africa

Interswitch Limited
www.interswitchgroup.com
Sector: Financial Services
Base Country: Nigeria

Jumia
www.group.jumia.com
Sector: Consumer Services
Base Country: Nigeria

Karibu Homes Limited
www.karibuhomes.com
Sector: Industry
Base Country: Kenya

KarmSolar
www.karmsolar.com
Sector: Renewable Energy
Base Country: Egypt

Lula Lend (Pty) Limited
www.lulalend.co.za
Sector: Financial Services
Base Country: South Africa

MAX.ng
www.max.com
Sector: Industry
Base Country: Nigeria

Mixta Africa SA
www.mixtafrica.com
Sector: Industry
Base Country: Pan-Africa

North South Power Company Limited
www.northsouthpower.com
Sector: Industry
Base Country: Nigeria

Oragroup
www.orabank.net
Sector: Financial Services
Base Country: Pan-Africa

PowerGen Renewable Energy
www.powergen-renewable-energy.com
Sector: Renewable Energy
Base Country: Kenya

Redavia GbmH
www.redaviasolar.com
Sector: Industry
Base Country: Nigeria

Snappify (Pty) Limited
www.solutions.snappify.com
Sector: Healthcare and Education
Base Country: South Africa

Superfluid Labs Limited
www.superfluid.io
Sector: Financial Services
Base Country: Kenya

Techadvance Limited
www.techadvance.ng
Sector: Financial Services
Base Country: Nigeria

Twiga Foods Limited
www.twigafoods.com
Sector: Consumer Services
Base Country: Kenya

Vital Tomosi Dairy Limited
www.milkman.co.uk
Sector: Agriculture
Base Country: Uganda

Growth through M&A

Even in the face of global economic uncertainty, trade wars, elections in over 20 African nations, including South Africa and Nigeria, Africa is still a market for multinational and domestic companies. Sustained foreign direct investment and intra-Africa trade is a signal that Africa remains open for investment.

Africa is home to eight of the top 15 fastest-growing economies in the world. This, coupled with a growing middle class, and development in sectors such as technology, financial services and telecoms, are sources of increased M&A activity across the continent.

Digitisation of the financial services, healthcare and education, and agriculture sectors has provided opportunities for transformation. This in turn has enabled new entrants to enter and disrupt established systems. Farmcrowdy Ltd, a crowd sourcing app that funds small farms, is one such disruptor. We therefore expect to see M&A activity within the technology and fintech space to continue into the foreseeable future.

As at the end of October 2019, M&A activity in Africa had reached US\$19.3bn across 162 deals. This is significantly up from 2018 values during the same period. Although the volume of deals is down, 2019 values are approaching the 2018 full-year figure of US\$20.7bn, according to Mergermarket.

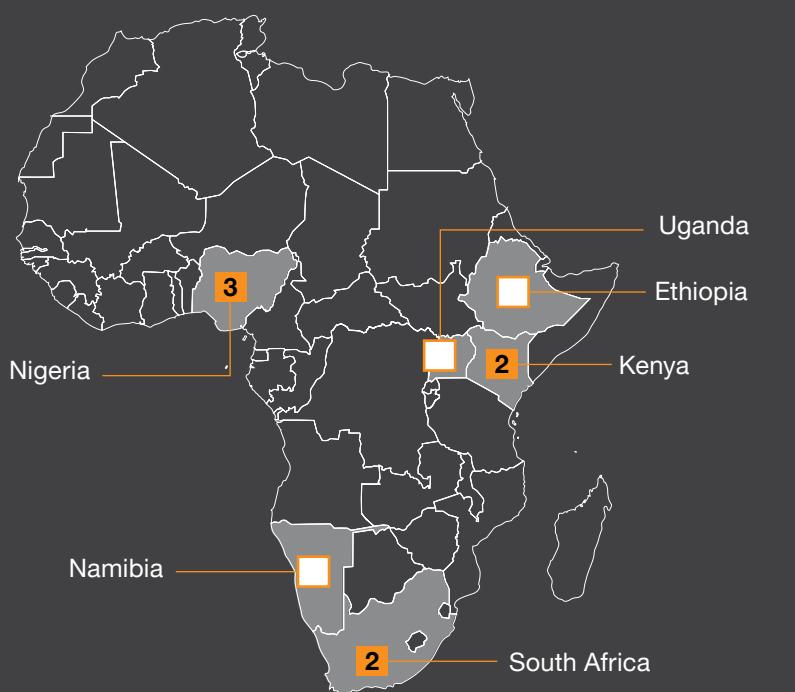
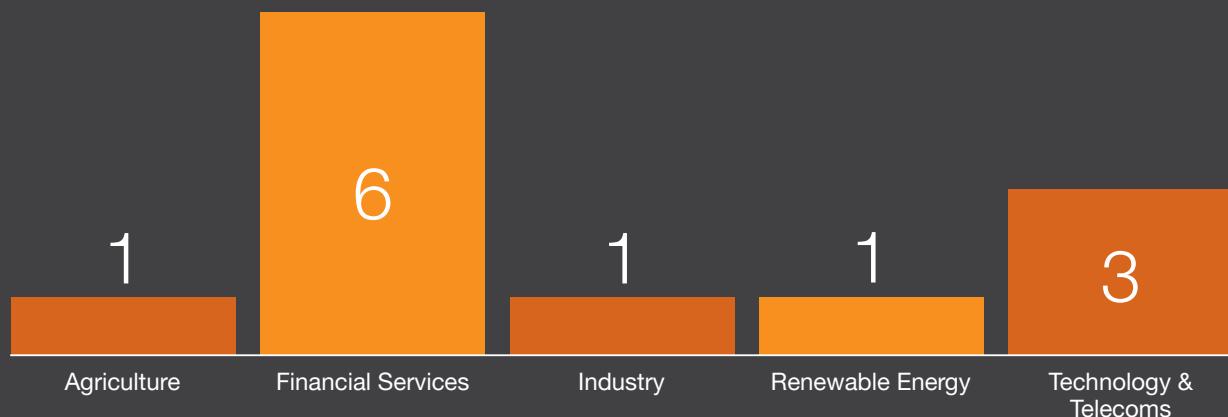
The past year has seen 12 companies featured in the LSEG Companies to Inspire Africa 2019 report undertake M&A. These have been mainly in the financial services sector. Some notable transactions include the deals concluded by Direct Pay Online, MobiPay and Paycorp Investments.

- **Direct Pay Online** ('DPO') acquired South African payment platform PayFast. This transaction will increase the number of payment options available to DPO's business customers, while providing a Pan-African solution to PayFast's existing customer base.
- **Mobipay**, the electronic payment solutions business, sold a 50.9% shareholding to Standard Bank Namibia Holdings.
- **Paycorp Investments** sold its stake in Tutuka, a global payments enabler in emerging markets, to private equity firm Apis Partners.

M&A has proven to be a route to expand a footprint into other territories of the continent for some of the featured companies, and we will continue to watch these businesses and expect to see more deal activity in the next few years.



12 companies completed
an M&A deal



Company spotlight



**Dr Buzuayehu Tadele Bizenu, CEO
National Cement Share Company**

Country of operation

Ethiopia

Sector



Industry

Brief description of National Cement Share Company
National Cement Share Company (formerly, Dire Dawa Cement and Lime Factory) is the pioneer of cement manufacturing in Ethiopia. It was established in 1936 and this year celebrates 83 years of operation. During its more than eight decades of operations, the company has seen shifts in ownership from state to private, and its current status as a share company. Especially after its transfer to private ownership in 2005, it has demonstrated unprecedented growth in production.

A new plant, which was constructed in 2013, is state-of-the-art, built and equipped to world-class design and technological standards. The facility has the capacity to produce around 45,000 quintals of cement per day and incorporates quarries which produce the main raw materials for input. The location of the plant is in Dire Dawa City Administration with proximity to Somali and Oromia regional states, and Somalia and Djibouti export markets.

How has your business evolved since January 2019?

The opportunity to export to neighboring countries such as Djibouti/Somalia and Somaliland in order to earn foreign currency. In addition, we have seen growth in the East region where our plant is located.

What have been the key drivers of the growth of your company?

We have implemented a clear company strategy, ensuring transparency across the company. There has been strong commitment at the board, management and employee level, with continued human capital development. We have also ensured key institutional ownership.

What challenges has your industry/region faced last year and how have you managed to deal with them?

One of the challenges we have to face is that of shortages of hard currency reserves. We have made efforts to manage this for our company by focusing on growing our exports, bringing in the necessary hard currency.

There is also the consideration of general instability in the region, and we have moved to work proactively with government and communities to minimize any potential impact.

One specific challenge we have faced is that of transportation costs. We have looked to manage this through increasing our fleet size, reducing the average cost we face.

Company spotlight



**Ngozi Dozie and Chijoke Dozie, Co-CEOs
Carbon**

Countries of operation

Kenya and Nigeria

Sector



Financial Services

Brief description of Carbon

Carbon is a pan-African digital bank whose aim is to democratise opportunities for Africans on the continent and in the diaspora.

How has your business evolved since January 2019?

The financial exclusion that we see in Nigeria is also common in many other African countries, and Carbon's suite of financial services are equally applicable in these markets. We have taken the first step in our plan to expand first into other major economies on the continent by recently setting up an office in Kenya. The signing of the African Continental Free Trade Area (AfCFTA), which aims to create a single market for goods and services, presents a significant opportunity for our customers, both individuals and SMEs, to ply their trade seamlessly. Carbon's mandate is to provide flexible and essential services to its customers wherever they are, and we believe that the ratification of the treaty will bring about continued growth for us and our customers.

What have been the key drivers of the growth of your company?

Our people have been the main drivers of growth in 2019. We have doubled to over 100, but it has been our investment in talent and in particular analytics to help understand our customers that have led to continued growth in 2019. We launched a remote data science internship in Nigeria that trains over 100 people, and also hired eight data scientists to help us understand customer behaviour. We hired five product managers and UX specialists to optimise the customer journey and reduce friction in our processes through the use of design sprints. These efforts led to a greater understanding of our customers' needs and how best we can deliver world-class services and products, such as an interest-bearing wallet, and high savings products.

What challenges has your industry/region faced last year and how have you managed to deal with them?

2019 was challenging at a macro-economic level, with inflation and our cost of funds in double-digit figures. One would expect that these would argue for higher interest rates on loans to customers. However, Carbon's investments in machine learning and data science led to lower levels of default, allowing us to reduce the cost of borrowing with zero interest loans and cashback on interest, hence easing the financial burden of our customers.



Companies that completed an M&A activity

Co-Creation Hub Ltd

www.cchubnigeria.com

Sector: Technology & Telecoms

Base Country: Nigeria

Compuscan

www.compuscan.co.za

Sector: Financial Services

Base Country: South Africa

Crown Agents Bank

www.crownagentsbank.com

Sector: Financial Services

Base Country: Pan-Africa

Direct Pay Online Holdings Ltd

www.directpay.online

Sector: Financial Services

Base Country: Kenya

Eos Capital (Pty) Ltd

www.eoscapital.com.na

Sector: Financial Services

Base Country: Namibia

Farmcrowdy Ltd

www.farmcrowdy.com

Sector: Agriculture

Base Country: Nigeria

Helios Towers Africa

www.heliostowers.com

Sector: Technology & Telecoms

Base Country: Pan-Africa

Mobipay

www.mobipayagrosys.com

Sector: Technology & Telecoms

Base Country: Uganda

National Cement Share Company

www.nationalcementsc.com

Sector: Industry

Base Country: Ethiopia

OneFi Ltd

www.onefi.co

Sector: Financial Services

Base Country: Nigeria

Paycorp Investments Pty Ltd

www.paycorp.co.za

Sector: Financial Services

Base Country: South Africa

PowerGen Renewable Energy

www.powergen-renewable-energy.com

Sector: Renewable Energy

Base Country: Kenya

Alliances and joint ventures

Building synergies through engaging in cross-border collaboration, sharing technology, and local market knowledge, continues to be a key driver for the creation of alliances and partnerships by the nominated companies in the past year. Sharing competencies is particularly critical when entering new markets in Africa. This has enabled companies to share knowledge, resources and a common vision, without executing changes in ownership, thus steering away from the more conventional M&A route.

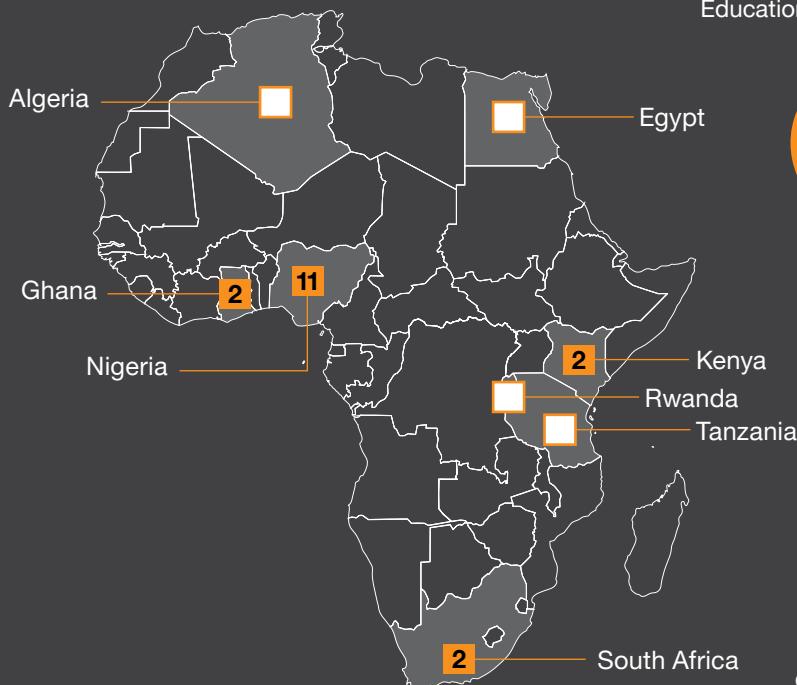
In the past, alliances in Africa have specifically involved collaboration between the telecommunications and banking industry. Alliances and joint ventures in Africa are now becoming a trend in more sectors: twenty-two companies featured in the Companies to Inspire Africa 2019 report formed alliances and joint ventures in the past year. Some of the notable ones include:

Interswitch, an integrated digital payments and commerce company based in Nigeria, signed a NGN26bn (\$72m) agreement with Bekoz UK, a British transport ticketing company, to improve the ticketing process on Nigerian public transport.

Algeria-based **Bomare**, a company operating in the electronics industry, partnered with Foxxum, a European smart solutions developer, to launch Arena, a Linux and Android compatible platform available on TV stream.

Advent Construction, a Tanzanian civil engineering and building construction company, entered the APP (Africa Project Partnerships) joint venture formed by Australian-based CPC Engineering. The joint venture has the aim of bringing together companies with a wide range of skill sets to service the continent's mining industry.

22 companies entered into an alliance or joint venture



1
Pan-Africa

Company spotlight



Wesley Lynch, CEO
Snappify

Countries of operation
South Africa and Kenya

Sector



Healthcare and Education

Brief description of Snappify

Snappify is at the forefront of edtech solutions in Africa, and specialises in enabling digital learning for individuals and institutions by establishing a marketplace for digital education content, related educational services, and devices.

How has your business evolved since January 2019?

Following our recognition by London Stock Exchange Group as one of their Companies to Inspire Africa, Snappify was invited to speak with policymakers in New York at the United Nations headquarters in July 2019. Snappify has also been officially acknowledged by the African Union as one of Africa's most promising education innovations, and invited to join the AU's newly established Network of African Education Innovators. We were honoured to be included in the second installment of the Innovating Education in Africa event in Botswana, after being invited to attend this AU-driven event in Senegal last year.

In late 2019, Snappify secured \$2m growth funding from venture capital firm Knife Capital, and empowered African investment manager Hlayisani Capital's Hlayisani Growth Fund. The expansion capital, which will accelerate Snappify's growth into new markets, underlines investor confidence in our innovative solutions.

Snappify is also an official Google for Education partner and Microsoft Authorised Education Partner. Snappify's seamless integrations with both Google and Microsoft have been a real value-add for schools. Not only is administration easier, but institutions also have the flexibility to adapt Snappify's digital education ecosystem to suit their specific needs.

What challenges has your industry/region faced last year and how have you managed to deal with them?

While technology is revolutionising schools across Africa, implementing digital and blended learning in the emerging market context still comes with unique challenges. These challenges include lack of technical skills, low internet connectivity, the high costs of data, and limited access to digital tools. Snappify's educational products and services attempt to solve a number of key issues experienced in the education sector in emerging markets. Our solutions are built to be used where internet connectivity is poor, where data costs inhibit usage, where users may need to share devices, or where tech infrastructure may be older.

Company spotlight



**Funke Opeke, CEO
MainOne Cable Company Limited**

Countries of operation

Nigeria, Ghana, Côte d'Ivoire

Sector



Technology and Telecoms

Brief description of MainOne Cable Company

MainOne is a broadband infrastructure company providing innovative telecoms services and network solutions across West Africa. Since its launch in 2010, MainOne has developed a reputation for providing highly reliable services to major telecom operators, ISPs, government agencies, small to large enterprises, and educational institutions in West Africa. MainOne also owns a data centre subsidiary, MDXi which builds and operates Tier III data centres across West Africa.

How has your business evolved since January 2019?

Extension of our submarine cable into Côte D'Ivoire and Senegal in a partnership with Orange Group. Announcement of new Tier III Data Centre in Appolonia City, Accra, Ghana.

What have been the key drivers of the growth of your company?

Two key drivers for us have been continued digitisation of businesses in West Africa and global technology companies expanding their footprint in Africa. We have also seen organic growth of our connectivity and data centre business with existing enterprise customers in Nigeria and Ghana.

What challenges has your industry/region faced last year and how have you managed to deal with them?

Weak growth and challenging macro-economic conditions. Focus on customer retention and delivering solutions which offer operational efficiencies and cost savings to customers.

Company spotlight



Dhruv Jog, Managing Director
Advent Construction Ltd

Countries of operation

Tanzania, Kenya, Uganda

Sector



Industry

Brief description of Advent Construction Ltd

A 25-year-old Tanzanian construction company that has expanded over the East African region, Advent is a leading main contractor in the region and is best known for globally compliant standards of quality and delivery in its projects across the civil and building construction sectors.

How has your business evolved since January 2019?

We have had the opportunity to enter a new region and open a new branch office in Zanzibar, subsequent to which we have managed to secure two new projects in the region, one on the island of Unguja and the other on the island of Pemba, both off the coast of mainland Tanzania.

What have been the key drivers of the growth of your company?

A relentless pursuit of capacity building and added value delivery to our clientele, while achieving extremely high levels of time efficiency and cost competitiveness by using the latest technology and quality management systems has helped ensure we keep growing.

What challenges has your industry/region faced last year and how have you managed to deal with them?

A general slowdown in private sector activity has been a challenge and an unfair form of competition by state-owned Chinese construction companies has caused a sluggish market that needs correction by a stronger emphasis on local content and capacity building. Using the managing director's position on the board of the Tanzania Private Sector Foundation, where he represents the entire nation's construction and engineering sector, a margin of preference for local construction companies has been lobbied for and is nearing passage into law. Simultaneously, by introducing more efficient control mechanisms and increasing output, we have managed to sharpen our pricing point to be able to compete with the Chinese so that better quality can be delivered to the client at prices very similar to that of the Chinese state-owned companies. This dual-pronged approach has helped to ensure that in the midst of a challenging environment, Advent continues to thrive.

A very good example of this proactive constant improvement approach has been that Advent continued to uplift its ISO accreditation. In 2019 it went on to become once again the only construction company in Tanzania to be accredited with the latest ISO certification standards (2018) in Quality Management, HSSE and Environment.

Company spotlight



**Chantelle K. Oluwabunmi Abdul, CEO
MOJEC International Group**

Country of operation

Nigeria

Sector



Industry

Brief description of Mojec

Mojec International is an international holdings company with portfolio investments in the power, energy, technology, mining, and real estate space. However, the Mojec brand is principally known as a leader and innovator in the power sector. Its subsidiary, Mojec Meter Company (MMC), is the largest smart meter manufacturer in West Africa, with a state-of-the-art production plant, manufacturing 2M meters annually. With a footprint of 80% in the market, MMC serves 8 out of 11 of the utilities in Nigeria. The company is also known for renewable power generation, smart energy storage and smart home solutions.

How has your business evolved since January 2019?

In 2019, the company was presented with two major opportunities namely: Metering under the new Meter Assets Provider (MAP) regulation in Nigeria and our green or smart energy initiative. Today, the metering gap in Nigeria still stands at 67% down from 80% during the 2013 privatization. In 2018, the Nigerian Electricity Regulatory Commission (NERC) enacted the new MAP regulation, (EPSRA Section 96) which was passed in a bid to eliminate estimated billing practices in Nigeria, close the huge metering gap in the country, attract private investment into the industry and enhance revenue assurance for the NESI.

Today, Mojec is not only the largest meter manufacturer but also the largest MAP in the country and we're looking to be quite active in the MAP regulation implementation.

50% of Nigerians are without access to grid power. And for those who have, the supply from the grid is epileptic at best. V.Solaris, a Mojec subsidiary intends to provide clean/green energy power solutions, & smart energy storage solutions to end-users as a supplement to inconsistent grid power.

What have been the key drivers of the growth of your company?

Our people, our finance partners, and our approach to risk and technology.

Availability and training of skilled workers is a major business driver. The manpower required to deliver on our projects is enormous with over 2,000 or more personnel required nationwide. Investing in training is a priority.

Financing remains a challenge in these parts. However, we continue to engage with various stakeholders to ensure our capital structure is optimal.

As a technology centered company, we must remain at the forefront of technology, particularly as we grow and scale. The MAP Program will present an interesting challenge for us to innovate and leverage the use of technology.

What challenges has your industry/region faced last year and how have you managed to deal with them?

A regulated pricing regime is not a new phenomenon. Power is essentially a necessity and the government, rightfully, should ensure it is affordable. However, there continues to be a challenge in Nigeria with tariffs that are not cost reflective, which also includes costs of meters under the MAP scheme. A meter price cap has somewhat minimized the spread available to absorb several unforeseen project execution costs. Consequently we have had to re-adjust the business to respond to this external factor by creatively reengineering the meter as a whole and by changing the communication modules used. This adjustment was crucial while trying to meet our contractual obligations and at the same time endeavoring to run a successful venture. We also continue to engage with key stakeholders in an effort to ensure the MAP scheme is a success.



Companies that entered into a JV or alliance

Advent Construction Limited
www.adventconstructions.co.tz
Sector: Industry
Base Country: Tanzania

AFEX Commodities Exchange Limited
www.afexnigeria.com
Sector: Agriculture
Base Country: Nigeria

Ashesi University College
www.ashesi.edu.gh
Sector: Healthcare and Education
Base Country: Ghana

Avon Healthcare Limited
www.avonhealthcare.com
Sector: Healthcare and Education
Base Country: Nigeria

Bank of Kigali Limited
www.bk.rw
Sector: Financial Services
Base Country: Rwanda

BioLite Holdings Kenya Limited
www.global.bioliteenergy.com
Sector: Industry
Base country: Kenya

Bomare Company Sarl
www.bomarecompany.com
Sector: Consumer Services
Base Country: Algeria

Carbon Holdings Limited

www.carbonholdings.net

Sector: Industry

Base Country: Egypt

CrossBoundary Group

www.crossboundaryenergy.com

Sector: Consumer Services

Base Country: Kenya

Ethical Apparel Africa Limited

www.ethicalapparelafrica.com

Sector: Industry

Base Country: Ghana

Helios Towers Africa

www.heliostowers.com

Sector: Technology & Telecoms

Base Country: Pan-Africa

Interswitch Limited

www.interswitchgroup.com

Sector: Financial Services

Base Country: Nigeria

Jumia

www.group.jumia.com

Sector: Consumer Services

Base Country: Nigeria

Lagos Business School, Pan-**Atlantic University**

www.lbs.edu.ng

Sector: Healthcare and Education

Base Country: Nigeria

MainOne Cable Company**Nigeria Limited**

www.mainone.net

Sector: Technology & Telecoms

Base Country: Nigeria

Mojec International Limited

www.mojec.com

Sector: Industry

Base Country: Nigeria

Mouka Limited

www.mouka.com

Sector: Consumer Services

Base Country: Nigeria

Proshare Nigeria Limited

www.proshareng.com

Sector: Financial Services

Base Country: Nigeria

Snappify (Pty) Limited

www.solutions.snappify.com

Sector: Healthcare and Education

Base Country: South Africa

SystemSpecs Limited

www.systemspecs.com.ng

Sector: Technology & Telecoms

Base Country: Nigeria

The Training Room Online

www.ttro.com

Sector: Healthcare and Education

Base Country: South Africa

Vatebra Limited

www.vatebra.com

Sector: Technology & Telecoms

Base Country: Nigeria



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PwC firms help organisations and individuals create the value they're looking for. We're a network of firms in 157 countries with more than 276,000 people who are committed to delivering quality in assurance, tax and advisory services. Find out more by visiting us at www.pwc.com

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In Africa we're the largest provider of professional services, with close to 400 partners and over 9,000 people in 34 countries. This means that we're able to provide our clients with seamless and consistent service, wherever they're located on the continent.

PwC Nigeria is one of the leading professional services firms in Nigeria with offices in Lagos, Abuja and Port Harcourt, with over 1,000 staff and 29 resident partners.

We are committed to serving as a force for integrity, good sense and wise solutions to the problems facing businesses and the capital markets. We are guided by one promise – to do what is right, be it with our people, clients, community, or environment.

Our clients rely on us to help them explore opportunities and deal with difficult business challenges. We work closely with our clients to deliver sustainable solutions, tapping into the breadth of our global network and skills.

Our clients range from the biggest, most complex global establishments to smaller, newer businesses both privately owned and those in the public domain.

Our services meet the needs and requirements of each client, irrespective of size and location.



About London Stock Exchange Group:

London Stock Exchange Group (LSEG) is a global financial markets infrastructure business. Its diversified global business focuses on information services, risk and balance sheet management and capital formation. The Group supports global financial stability and sustainable economic growth by enabling businesses and economies to fund innovation, manage risk and create jobs. The Group can trace its history back to 1698.

In capital markets, the Group operates a broad range of international equity, ETF, bond and derivatives markets, including the London Stock Exchange, Borsa Italiana, MTS (a European fixed-income market), and Turquoise (a pan-European equities MTF). Through its platforms, LSEG offers market participants unrivalled access to Europe's capital markets.

In information services, through FTSE Russell, the Group is a global leader in financial indexing, benchmarking and analytic services, with over \$16 trillion benchmarked to its indexes. The Group also provides customers with an extensive range of data services, research and analytics through The Yield Book, Mergent, SEDOL, UnaVista, XTF and RNS.

Post trade and risk management services are a significant part of the Group's business operations. In addition to majority ownership of LCH, a multi-asset global CCP operator, LSEG owns CC&G, the Italian clearing house and Monte Titoli, a leading European custody and settlement business.

LSEG Technology develops and operates high-performance technology solutions, including trading, market surveillance and post trade systems for over 40 organisations and exchanges, including the Group's own markets.

LSEG operates an open access model, offering choice and partnership to customers across all of its businesses. Headquartered in the United Kingdom, with significant operations in North America, Italy, France and Sri Lanka, the Group employs approximately 4,500 people.

Further information on London Stock Exchange Group can be found at www.lseg.com. The Group's ticker symbol is LSE.L



About Asoko Insight:

Asoko Insight is Africa's leading corporate data platform, providing insights into private company landscapes across the continent's most dynamic economies.

Corporate information across Africa is typically unavailable, unreliable or cost prohibitive. The lack of readily available data impacts deal-flow, trade opportunities and due diligence costs.

Asoko's research solutions address this challenge by gathering and structuring information at scale. Our clients include banks, investors and corporates who look to:

- Identify and verify investment targets, clients, suppliers and partners;
- Understand market sizes and a breakdown of the players within them;
- Follow supply chains and identify key players along each stage;
- Analyse the competition and M&A opportunities;
- Reduce research time and costs.

How we gather the data

Asoko collects and regularly updates company information through a variety of frontline data acquisition channels. Our in-country research analysts, based across the continent, engage directly with local executives and data repositories, while companies self-submit data to stay on the radar of our clients. Proprietary technology supports standardisation and regularly refreshes the data.

For further information on Asoko's suite of solutions visit www.asokointerest.com

www.pwc.co.uk

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