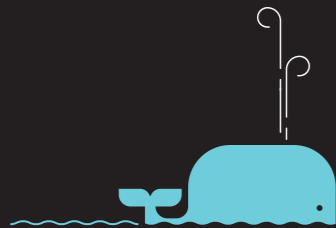


# COMPANIES TO INSPIRE AFRICA 2019

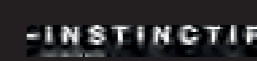
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## COMMENTARY

H.E. UHURU KENYATTA  
PRESIDENT OF KENYA

# THE STORY OF AFRICA'S GROWING AMBITIONS AND PROSPECTS



**“ENTREPRENEURSHIP IS AT THE HEART OF KENYA'S VIBRANT ECONOMY, PROPELLING INVESTMENT, JOB CREATION AND GROWTH”**

Last 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) employ 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.

It gives me great pleasure to support London Stock Exchange Group's *Companies to Inspire Africa* initiative, now in its second iteration, that tells Africa's remarkable story of entrepreneurial leadership to a global audience.

Entrepreneurship is at the heart of Kenya's vibrant economy, propelling investment, job creation and growth. *Companies to Inspire Africa* showcases Kenya's mercantile spirit, vision and capacity to produce world-class innovation.

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.

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 international links to drive investment into Kenyan companies. This will support job creation and a vibrant economy in Kenya that is a powerhouse for East Africa and the African continent.

I congratulate all the Kenyan companies featured in this report for their outstanding performance, innovation and ambition, and I look forward to new partnerships with Kenya's friends.

## COMMENTARY

THE RT HON THERESA MAY MP  
PRIME MINISTER OF THE UNITED KINGDOM

# WORKING TOGETHER FOR A BRIGHTER FUTURE



am confident that by sharing their impressive success stories with the world 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

**“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”**

On 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

**“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”**

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. That is why 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 long-term sustainable investment opportunities, and build investment links for our shared future prosperity.



# INSIDE THE REPORT



“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”

David Schwimmer, CEO,  
London Stock Exchange Group

It gives me great pleasure to welcome you to the second edition of London Stock Exchange Group's report, *Companies to Inspire Africa*. This pioneering report identifies Africa's most inspirational and dynamic private, high-growth companies to a global market.

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, capable of driving transformative economic growth in their home countries, Africa and beyond.

There are 360 companies from 32 different countries across the continent represented in this report, boasting an incredibly impressive average compound annual growth rate of 46%, up from 16% last year. On average, each firm employs over 350 people, with an average compound annual employee growth rate of 25%.

A diverse range of industry sectors feature, painting an encouraging picture of the future of the African economy. Consumer Services, Industry and Agriculture are the three biggest sectors, between them making up over 50% of the companies featured. Technology & Telecoms, and Financial Services together represent over 25% of firms, while Healthcare & Education and Renewable Energy also feature strongly.

It is also very encouraging that 23% of the senior executives of the companies featured are female, a near doubling from 12% in last year's report.

The growth rates and sector diversity of the firms featured highlight their potential to transform the African and wider economy and become the big global job creators of tomorrow.

At LSEG, we are determined to help realise that potential. From the building of the great US railways in the 19<sup>th</sup> century, to global oil and gas exploration in the 20<sup>th</sup> century, to creating a worldwide low-carbon economy today, we have always been at the forefront of financing the great global economic shifts of the day. Sitting at the heart of

# 360

The number of businesses in the *Companies to Inspire Africa* report

# £110<sup>bn</sup>

The amount raised on AIM over two decades

“The UK has a proud and established record of supporting development goals in Africa and around the world”

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. I was honoured to accompany the Prime Minister on her trip to Africa in August 2018, to see first-hand the vibrant potential of African SMEs.

We agree with the UK Government that a greater focus of supporting development goals should be enabling greater global investment into the African growth story. At LSEG, we stand ready to play our part.

### Our sponsors

I would like to thank our research partner Asoko Insight, whose expertise has underpinned this report, as well as our partners African Development Bank Group, CDC Group and PwC, who have supported both the last edition of this report and this one. I must also thank this year's sponsors Instinctif and Stephenson Harwood, whose valuable support helped make this report possible.

Contributions from The Rt Hon the Lord Boateng PC DL, Christian Chammas, CEO of Vivo Energy, Judith Karl, the Executive Secretary of United Nations Capital Development Fund, Melanie Hawken, the Founder and CEO of Lionesses of Africa Public Benefit Corporation, and Emma Wade-Smith OBE offer real insight and are a testament to their expertise in supporting African SMEs.

I would also like to extend my personal thanks to the UK Prime Minister, the Rt Hon Theresa May MP, and the President of Kenya, H.E. Uhuru Kenyatta, whose mission to develop African SMEs is so vital, for their support and contributions to the report.

We hope you enjoy reading the report and are inspired.

David Schwimmer  
CEO, London Stock Exchange Group plc

global financial markets, LSEG has a connection with Africa stretching back to the 1930s.

While capital markets have long been associated with larger companies, 23 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 valued 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,

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

Access to the deepest pool of international capital in the world

**110**

African companies currently listed on LSE

**\$197bn**

Total market cap of African companies listed on LSE

**\$1.3bn**

Raised by African companies on Main Market in 2018 YTD

**\$167m**

Raised by African companies on AIM in 2018 YTD

**\$39.6bn**

Raised in African bonds in 2018 YTD

**2018**

In 2018, 15 African issuers from 9 countries launched 55 bonds on the London market

Data: November 2018

## COMMENTARY

EMMA WADE-SMITH OBE

UK TRADE COMMISSIONER FOR AFRICA

## WORKING TOGETHER FOR A BETTER FUTURE



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,

**“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”**

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

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.

**“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”**



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### COMMENTARY

**THE RT HON THE LORD BOATENG PC DL**  
CHAIRMAN, AFRICAN ENTERPRISE CHALLENGE FUND

## THE INCREASING STRENGTH OF BUSINESSES IN AFRICA



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.





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“Rather than by regulatory enforcement, company participation in innovative information sharing systems will set the pace for the development of corporate governance”

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, transparency and, ultimately, more private sector capitalisation.


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




- 

**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 operations 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”

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.

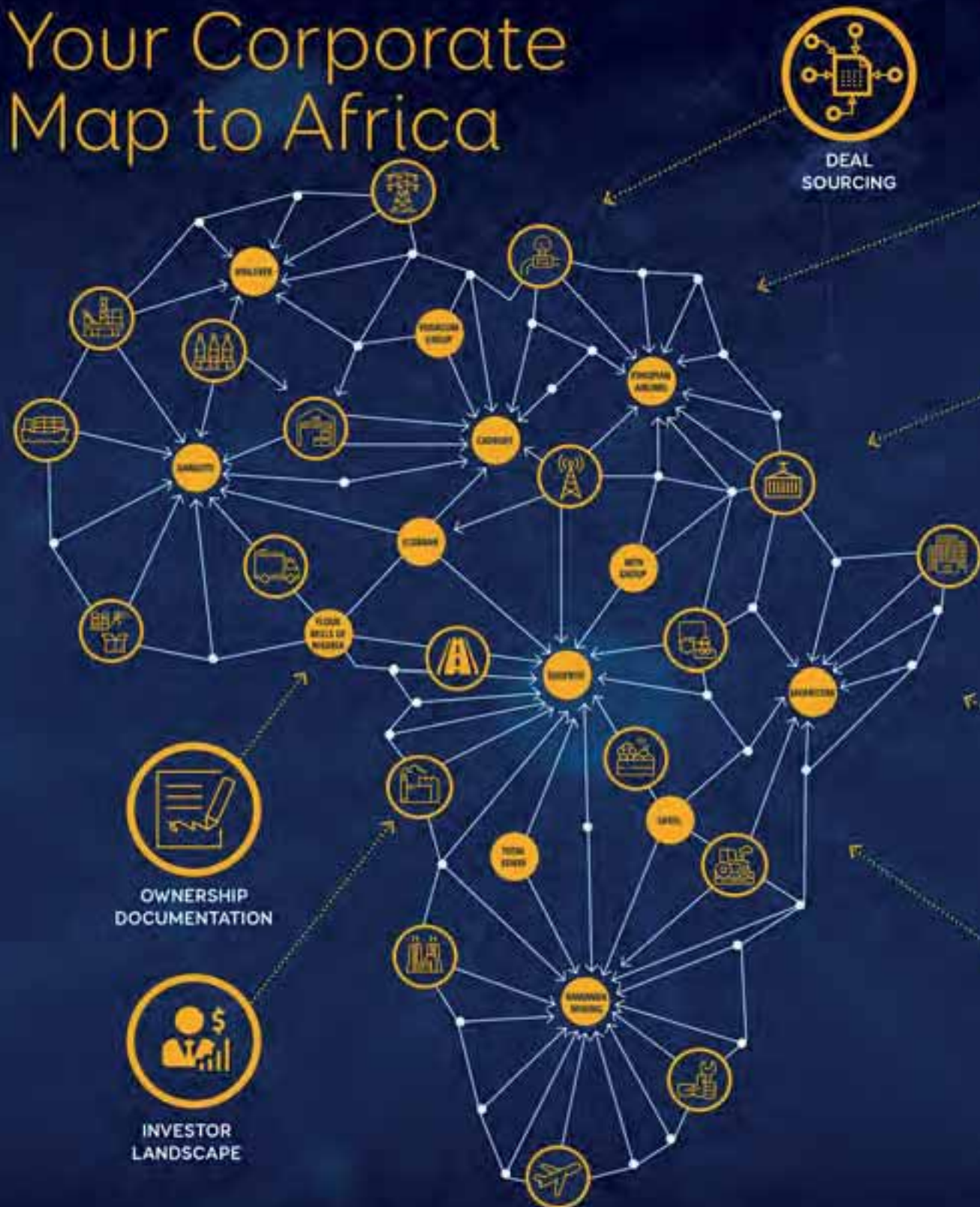
Building trust in society and solving important problems on the African continent are important to us, and we are committed to continue supporting these companies in achieving their growth.

Initiatives such as London Stock Exchange Group's *Companies to Inspire Africa* provide much-needed global visibility of the potential residing in these companies.

**Hein Boegman**  
CEO, PwC Africa



# Your Corporate Map to Africa



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MARKET  
MAPPING



2,000 leaders  
1,000 top companies  
10 countries  
One community



CDC  
Investment works



“Nurturing business growth is not just about individual success stories. African countries need to be viewed as attractive investment destinations”

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, too. 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

CDC 70  
Investment works 1948-2018

THE  
AFRICA  
LIST

Africa's next generation of CEOs.  
theafricalist.com

# 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**.

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“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”

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.

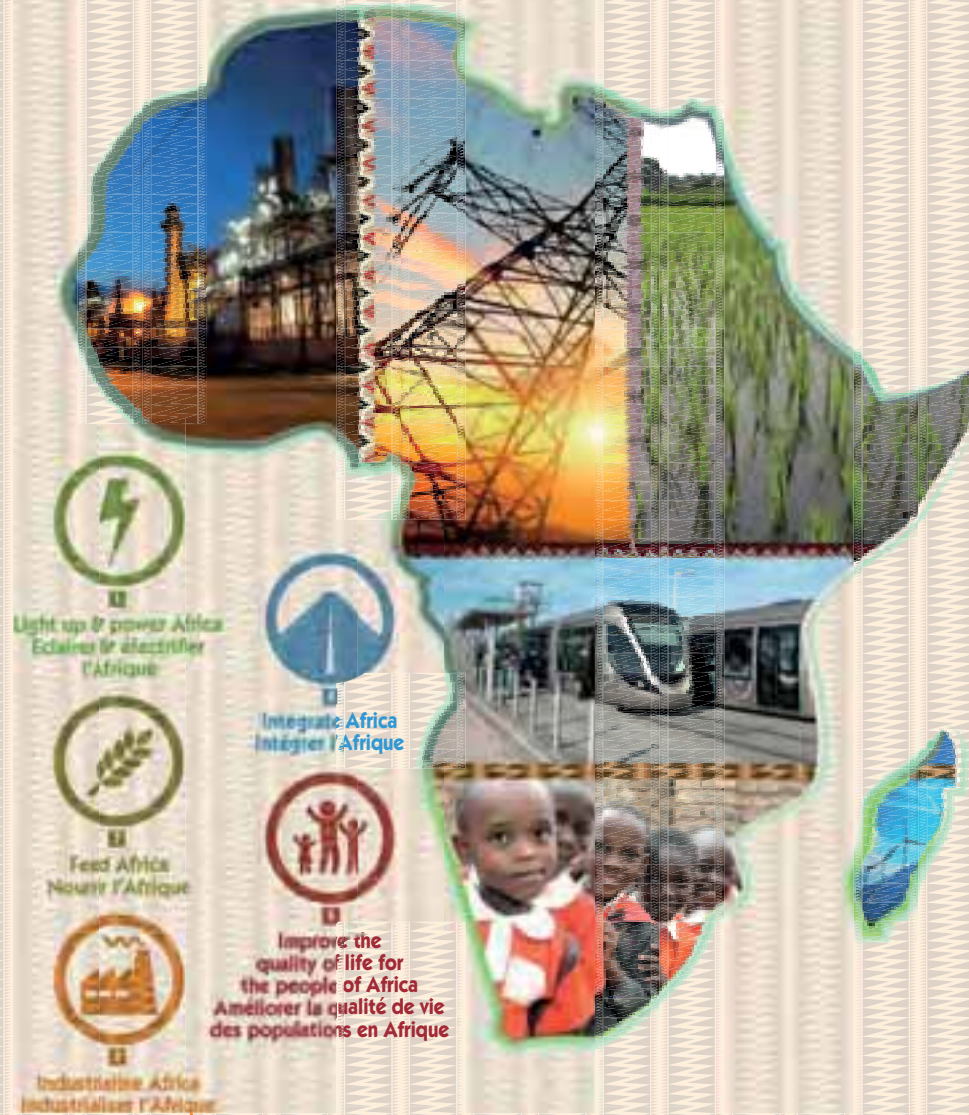
It is the intimate knowledge of the local markets that enables Instinctif Partners to work with its clients across multiple African markets, guiding them on their strategic positioning and implementing wide-ranging engagement programmes to address complex stakeholder groups – ultimately to develop relevant, resilient and robust operations that facilitate sustainable wealth creation in the markets in which they operate.

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 High 5 for transforming Africa Le Top 5 pour transformer l'Afrique



**The High 5 agenda** – five priority actions for the African Development Bank and for Africa – is the AfDB’s channel for focusing and scaling up its 2013-2022 Ten Year Strategy, to bring about the social and economic transformation of Africa. The High 5s are designed to deliver the twin objectives of the Ten Year Strategy: inclusive growth that is shared by all; and the gradual transition to green growth. The High 5s are: Light up and power Africa; Feed Africa; Industrialise Africa; Integrate Africa; Improve the quality of life for the people of Africa.

**Le Top 5**, c’est-à-dire les cinq actions prioritaires pour la Banque africaine de développement et pour l’Afrique, constituent le moyen utilisé par la BAD pour concentrer et étendre la mise en œuvre de sa Stratégie décennale pour la période 2013-2022 visant à transformer l’Afrique sur le plan social et économique. Le Top 5 a pour but de réaliser le double objectif de la stratégie décennale : une croissance inclusive partagée par tous ; et la transition progressive vers une croissance verte. Le Top 5 est constitué des priorités suivantes : Éclairer l’Afrique et l’alimenter en énergie ; Nourir l’Afrique ; Industrialiser l’Afrique ; Intégrer l’Afrique ; Améliorer la qualité de vie des Africains.



“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”

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



TO FIND OUT MORE, PLEASE VISIT  
[www.afdb.org](http://www.afdb.org)



## Partnering with fast growing African businesses through transformational change

Stephenson Harwood is a full service international law firm with over 1000 people worldwide. We combine a genuine understanding of African markets with leading expertise in all areas of the law.

"Africa is not just a place on the map, it's where we work."

Tony Edwards, partner



Twice winner of Africa's Strategic Partner of The Year Award, Law Digest Awards

STEPHENSON  
HARWOOD



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

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

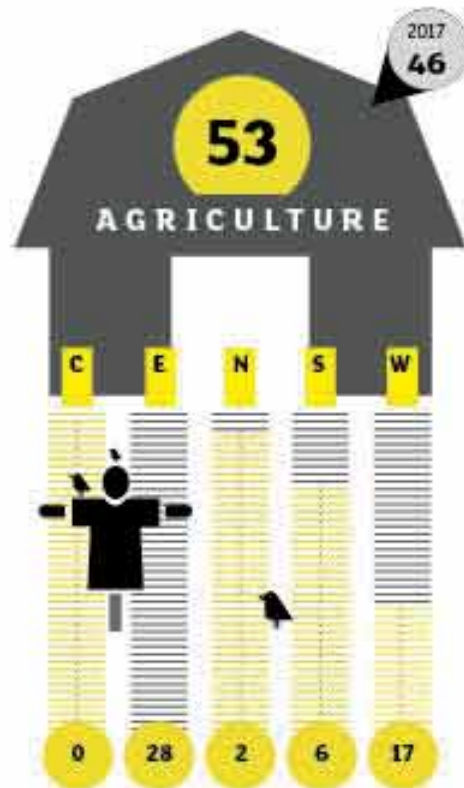
A SNAPSHOT OF THE 360 COMPANIES FEATURED IN THIS YEAR'S REPORT AND THE SECTORS FUELLING GROWTH IN AFRICA

**25%**  
THE AVERAGE EMPLOYEE COMPOUND ANNUAL GROWTH RATE (CAGR)\*

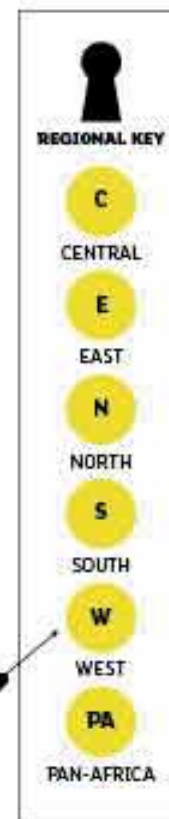
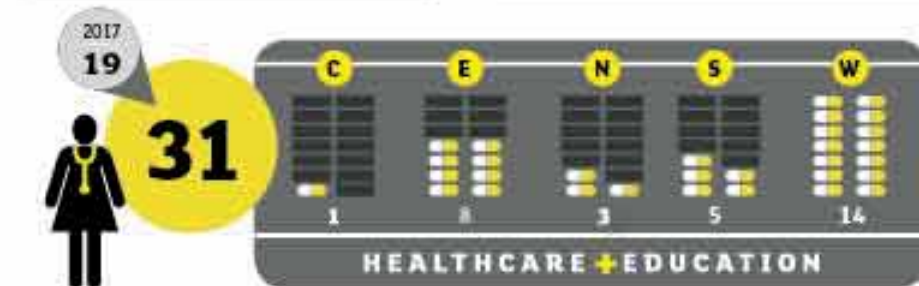
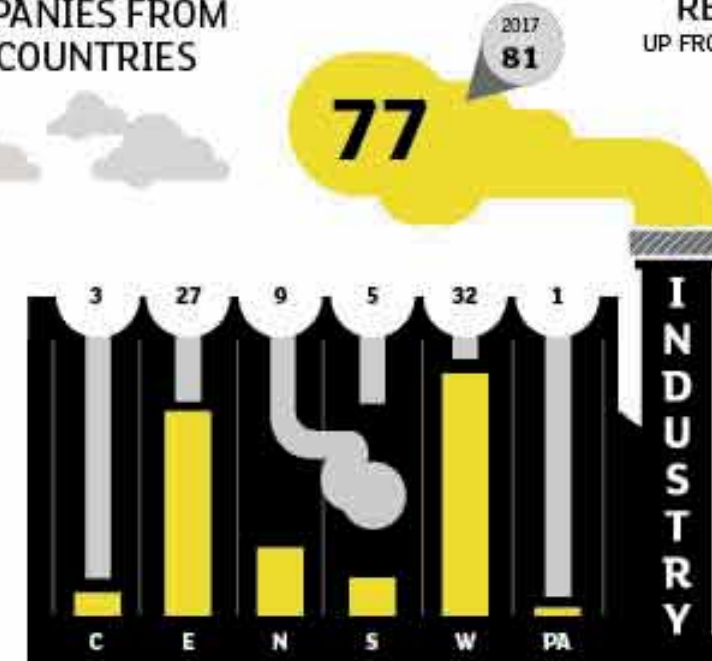
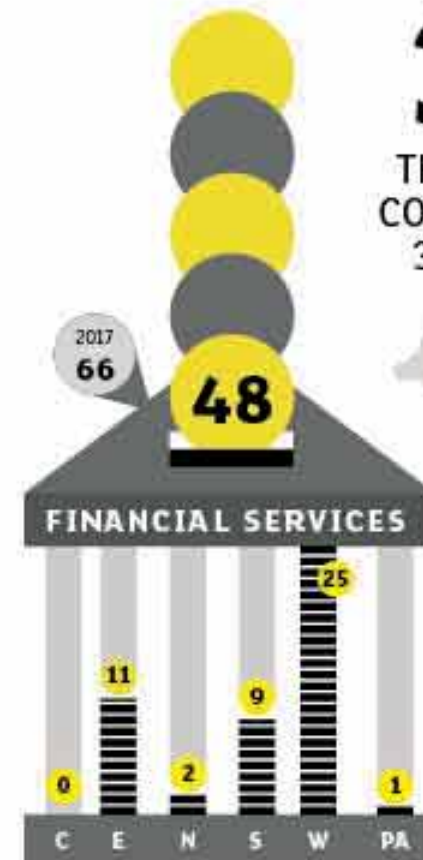
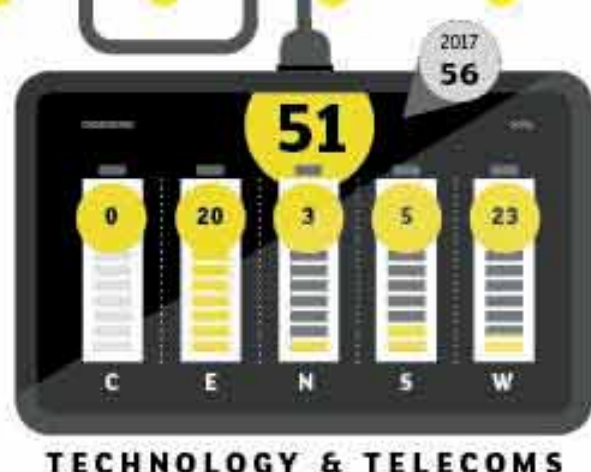
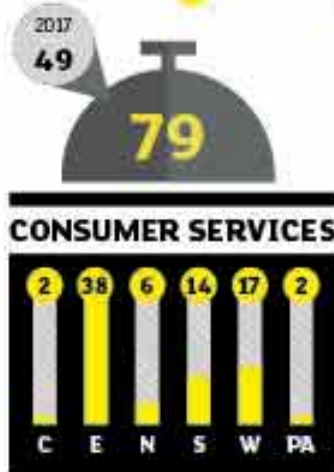
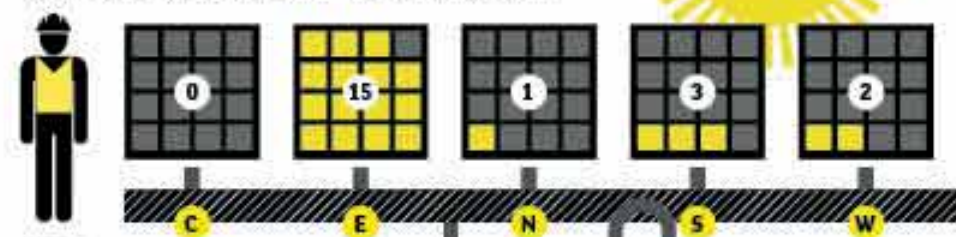
75 COMPANIES REPEATED FROM CTIA 2017

**360**  
THE NUMBER OF COMPANIES FROM 32 COUNTRIES

**46%**  
THE AVERAGE CAGR REVENUE\*  
UP FROM 16% IN 2017



## RENEWABLE ENERGY



### TALENT SPOTTING

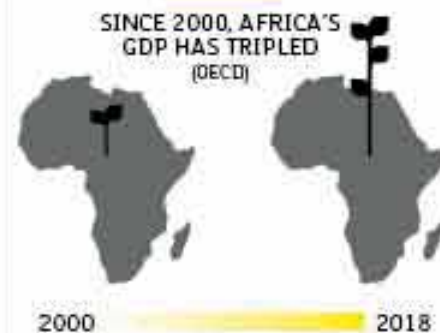
THE COMPANIES IN THIS YEAR'S REPORT ARE CREATING EMPLOYMENT OPPORTUNITIES ACROSS AFRICA



### SENIOR EXECUTIVES' GENDER BREAKDOWN



### POSITIVE GROWTH



### FUTURE RESERVES

OIL RESERVES 128 BILLION BARRELS (PwC)



**7.5%**  
THE PROPORTION OF THE GLOBAL PROVEN RESERVE (PwC)

### ESCALATING POPULATION

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



### GOING MOBILE

GROWTH IN MOBILE PHONE USAGE FROM 2007-2016

**344%**

**\$75bn**  
THE VALUE OF ONLINE SHOPPING BY 2025 (PwC & McKinsey)



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

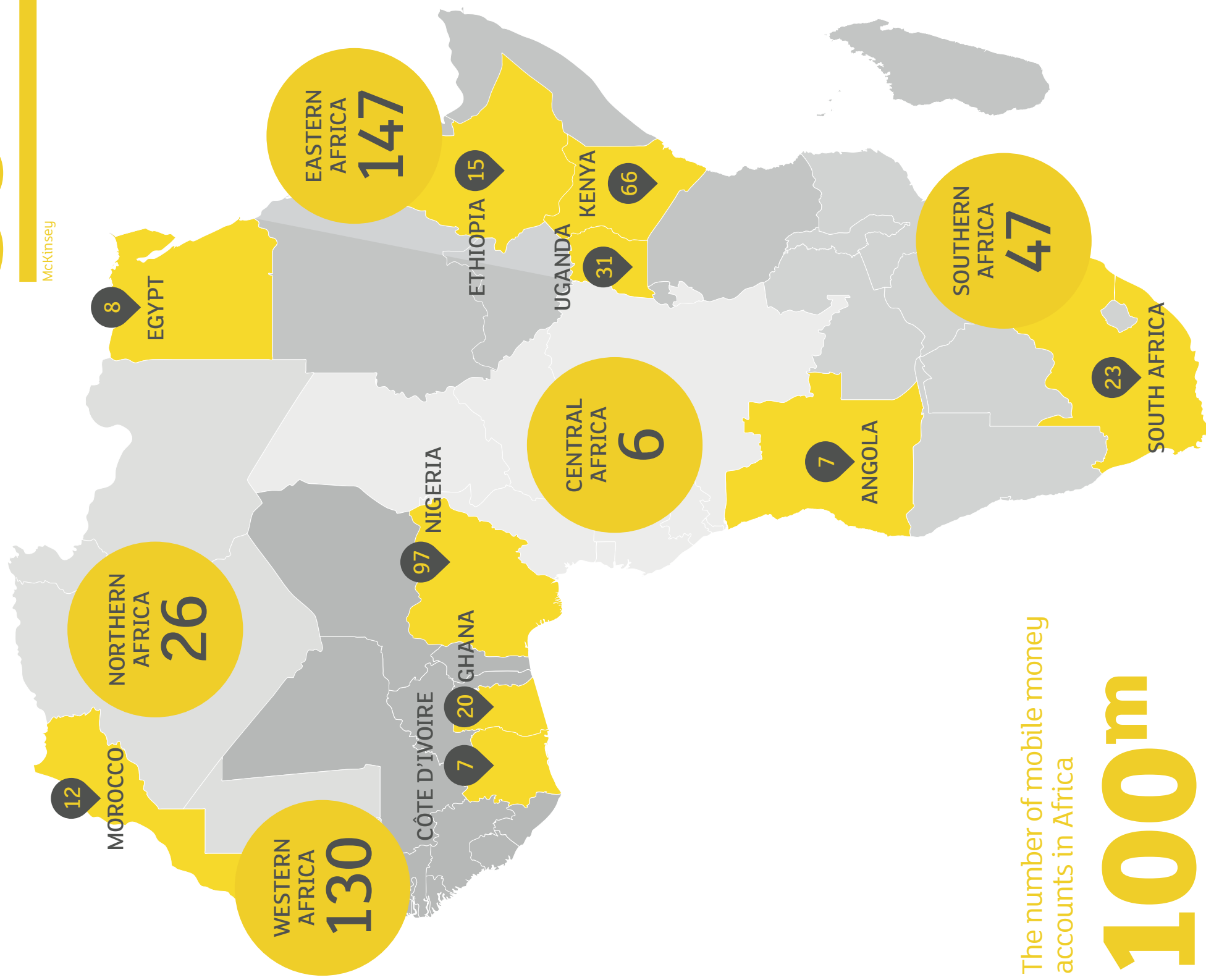
# AFRICAN COMPANIES SNAPSHOT

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

# 100m

GSMA



## AGRICULTURE »

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

## SECTOR AT A GLANCE

**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



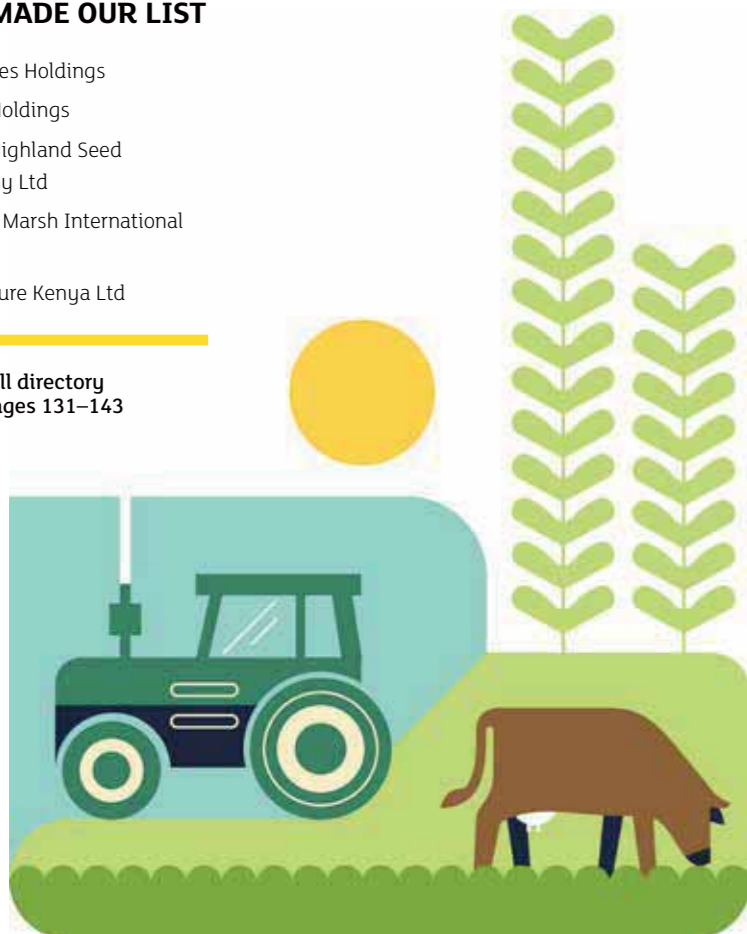
# GREEN SHOOTS OF CHANGE

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

## 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



## PLOUGHSHARES NOT SWORDS

**Babban Gona Farmer Services**  
 www.babbangona.com  
 Sector: Agriculture  
 Country of operations: Nigeria

**B**abban 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.”

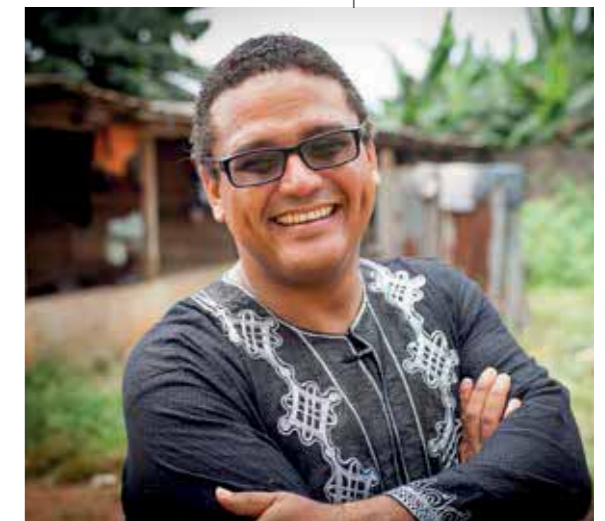
The demand will be there, given the continent’s growing population, but there will be challenges too. More extreme weather conditions, increased desertification and insecurity are all issues that will have to be faced, but the opportunities are equally apparent. “The industry has high growth prospects,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

# 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



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

Kola Masha, Managing Director, Babban Gona



## EYE IN THE SKY

Charis Unmanned Aerial Solutions (Charis UAS) is the only licensed drone operator in Rwanda, providing rapid and high-quality aerial imagery to customers in a range of industries. The company has tripled in size in the past year, with projects that have included using drones to map the wetlands in the city of Kigali, as well as monitoring construction sites and helping farmers to boost their productivity and yields.

"We have grown the business by showing our clients the value-add of our services, namely: cost and time savings, high-quality data and the best customer service," says Eric Rutayisire, Founder and CEO. "The best marketing comes from customers who refer you to others based on their experience of your work. Furthermore, we have built a strong team of young people with great enthusiasm for the technology."



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



Charis UAS provides high-quality aerial imagery for clients



The drones help in construction to carry out technical inspections

## 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



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



The firm has worked on a number of public and private projects

CMGP's offering includes fertilisation products and filtration systems



"CMGP intends to profit from DPI's proven experience"

Charis is now planning to expand far beyond its home market of Rwanda, with the aim of operating in about 20 countries around the continent within the next five years, tripling its workforce every year as it expands. The main opportunities it has identified are the use of drones in the agriculture, construction, inspection and mining sectors.

As drone use becomes more widely accepted, the opportunities are likely to proliferate, but so will competition. "There are opportunities as more industries embrace the use of drone technology to advance their operations," says Eric. But, he adds, "there will be more players coming into the industry."

While regulations may slow the adoption of drone technology in some markets, Eric says a more significant hurdle is accessing government contracts. "The main challenge is having access to government projects. Most projects go to international companies and locals sometimes miss out," says Eric. "The government should prioritise local companies in tenders and give them a chance in executing local projects. This will increase the capacity of local companies."

# 20

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

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.

# 30%

The average increase in annual turnover from 2014–2017

FROM FIELD TO FORK

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



www.selinawamucii.com  
Sector: Agriculture  
Country of operations: Kenya



“Agriculture is the only immediate viable economic opportunity for these young people”



Selina Wamucii supplies Kenya Cavendish bananas to consumers worldwide



Technology is at the centre of Selina Wamucii's offering

going even in tough times,” says John Orok, 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 800 million by 2030,” 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.”

2015

The year Selina Wamucii was set up

# Connecting companies with capital

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ELITE is a vibrant community of entrepreneurs, business leaders, advisers and investors from around the world.

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London  
Stock Exchange Group



CONSUMER SERVICES »

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

SECTOR AT A GLANCE

**303 MILLION**  
THE NUMBER OF AFRICAN HOUSEHOLDS

**53%**  
THE PERCENTAGE OF INCOME EARNERS IN AFRICA WHO ARE 16-34 YEARS OLD

**10%**  
THE COMPOUND ANNUAL GROWTH IN VALUE SALES IN SUB-SAHARAN AFRICA'S SUPERMARKET INDUSTRY BY 2021

**IN THIS SECTION »**  
Nigeria-based Eat'N'Go brings some of the most famous food and drink concepts to Africa, while Les Laboratoires Biopharma wants to bring beauty products to the masses

Sources: McKinsey, IDG



# THE CUSTOMER IS KING

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

## 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



## SPEEDY MEALS

**Eat’N’Go Africa**  
[www.eatngo-africa.com](http://www.eatngo-africa.com)  
 Sector: Consumer Services  
 Country of operations: Nigeria

Lagos-based 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.”



**1,800+**

The number of staff Eat’N’Go employs across its 70 outlets



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



## FLAVOURS OF AFRICA

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



www.afribon.com  
Sector: Consumer Services  
Country of operations: Kenya

## NUTRITIOUS INGREDIENTS

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.

"Being able to provide pregnant and breastfeeding mothers and infants above six months of age with access to much-needed locally produced nutritious foods is the biggest opportunity AIF has been able to capitalise on," says Amar Ali, CEO.



www.africaimprovedfoods.com  
Sector: Consumer Services  
Country of operations: Rwanda



"We are the first flavour house producing locally across the East Africa region"



Afribon's flavours are used in a range of products, from sweets to coffee

The firm has sites in Kenya, Tanzania, Uganda, Rwanda and Cameroon



Maize sourcing is part of AIF's business as it seeks to encourage more localised production

AIF is based in Kigali, the capital of Rwanda, but aims to combat malnutrition across Africa



"Many of the high-quality nutritious foods available are still imported from abroad"

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."

# 2012

The year Afribon launched

"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."

# 1.5<sup>m</sup>

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

## ELECTRONIC EXPORTS

**B**omare 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 30,000m<sup>2</sup> in the coming years, at a cost of some



www.bomarecompany.com  
Sector: Consumer Services  
Country of operations: Algeria

"Since the creation of our company we set a strategy to manufacture our products and export them to Europe and later develop business in Africa"



Bomare is based in Algeria

The company produces smartphones under its label Stream Systems



## THE BEAUTY OF BUSINESS

**C**ameroon'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 it sells in 22 countries around the continent, attracting some three million customers. "Our ambition is to continue to capture the growth of the beauty sector in



www.laboratoires-biopharma.com  
Sector: Consumer Services  
Country of operations: Cameroon



"We strive hard to make beauty accessible to Africans"

Francis Nana Djomou, CEO, Les Laboratoires Biopharma

Les Laboratoires Biopharma owns 23 beauty brands



\$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."

# 650

The number of staff Bomare currently employs

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.

# 22

The number of countries Les Laboratoires Biopharma sells in



# 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.**

# ADDRESSING THE MISSING MIDDLE

**JUDITH KARL**  
EXECUTIVE SECRETARY, UNITED NATIONS  
CAPITAL DEVELOPMENT FUND

AFRICA'S SMEs ARE DEMONSTRATING THE DYNAMISM, INNOVATION AND EXCELLENCE THAT WE WANT TO SEE REPLICATED ACROSS THE CONTINENT

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

**“MANY SMALL FIRMS, PARTICULARLY THOSE WITH FEWER THAN 10 EMPLOYEES, FACE DAUNTING CHALLENGES AS THEY SEEK TO GROW INTO MIDDLE-SIZE ENTERPRISES”**

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

**“WE HAVE SEEN FIRST-HAND THE TREMENDOUS POTENTIAL OF COMPANIES ACROSS THE CONTINENT. WE'VE SUPPORTED A NUMBER OF BUSINESSES TO EXPAND”**

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.

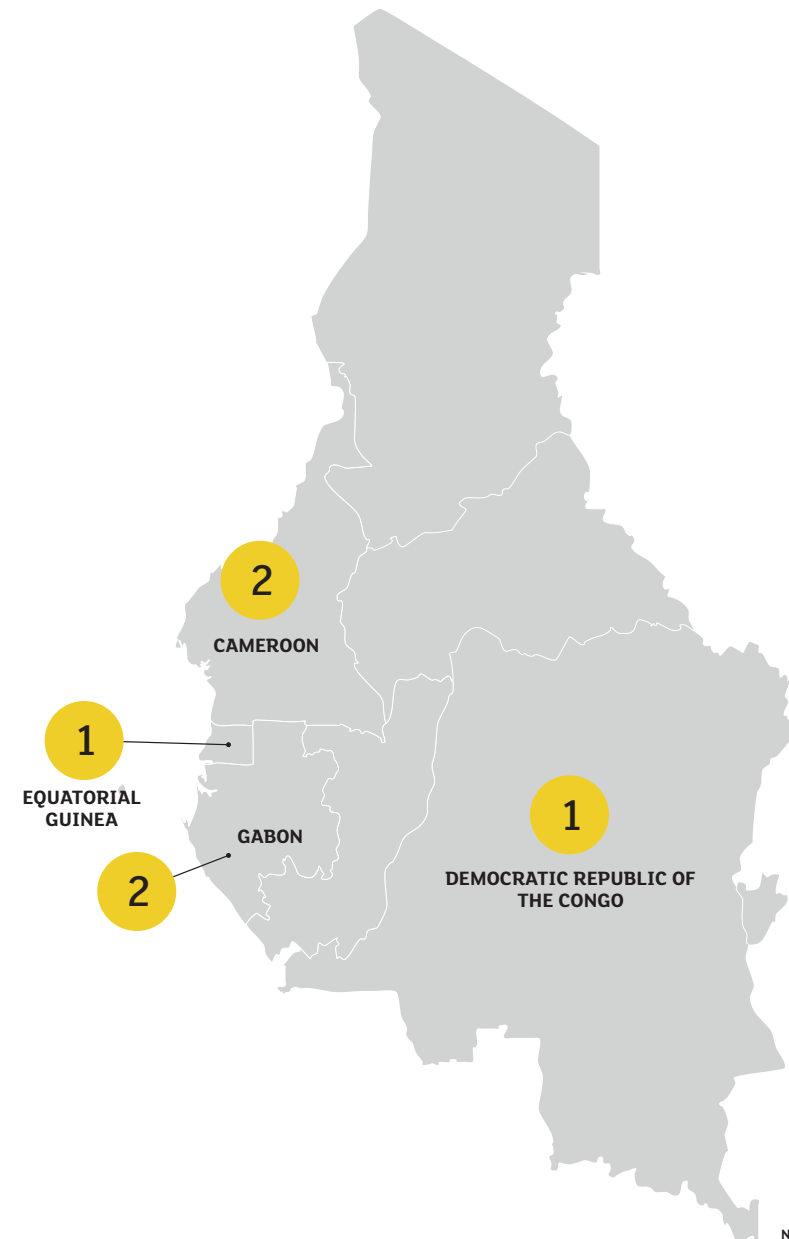
I commend the *Companies to Inspire Africa* report and similar publications for highlighting some of the many inspiring business stories coming out of Africa. I hope that our collective efforts will result in many similar companies joining their ranks in years to come.



**“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”**

# CENTRAL AFRICA SNAPSHOT

IN CENTRAL AFRICA, CAMEROON AND GABON LEAD THE WAY WITH A COMBINED FOUR COMPANIES IN OUR REPORT. THE REGION ACCOUNTS FOR 1.7% OF THE FIRMS LISTED IN THIS PUBLICATION



NB Map depicts countries where listed companies operate



## FEMALE LEADERS »

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

## SECTOR AT A GLANCE

**20%**  
THE INCREASE IN OPERATING PROFITS FOR BUSINESSES WITH THE HIGHEST NUMBER OF WOMEN ON THEIR BOARDS, COMPARED TO INDUSTRY AVERAGES

**x5**  
THE INCREASE IN THE NUMBER OF WOMEN IN THE AFRICAN CABINET OVER 35 YEARS

**44%**  
THE PERCENTAGE OF SENIOR WOMEN IN AFRICA HOLDING LINE ROLES

### IN THIS SECTION »

This chapter celebrates the female senior executives doing Africa proud. SecureID produces important smart cards and ID documentation, while Wonderbag looks back to traditional cooking methods with its non-electric, portable slow cooker range

Sources: McKinsey, Africa CEO Forum

# WOMEN IN POWER

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



## CHAMPION OF INDUSTRY

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

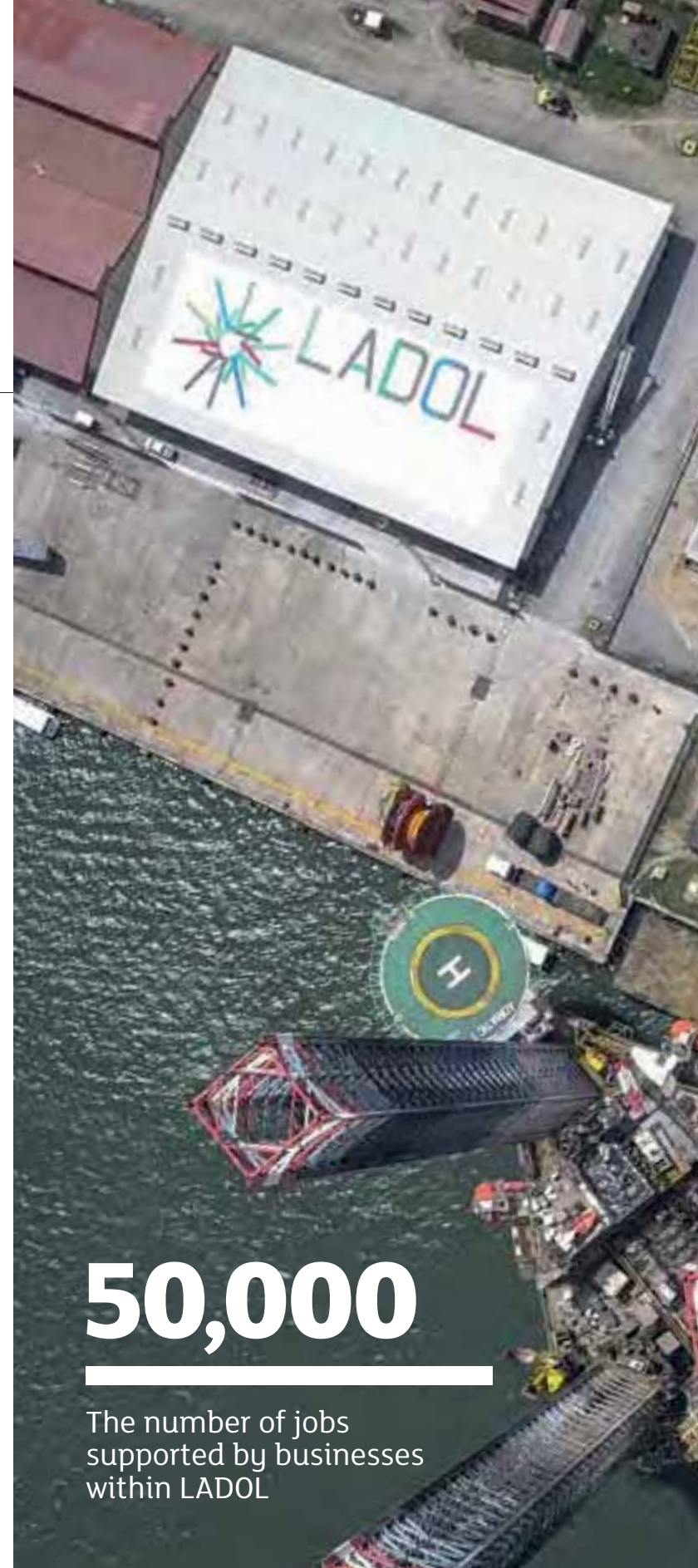
Lagos Deep Offshore Logistics (LADOL) is a special economic zone, built on a disused island inside Apapa Port, at the entrance to Lagos Harbour, Nigeria, which started in 2000. The free zone provides a base for large industrial projects and was initially focused on attracting companies working in the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



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

Amy Jadesimi, CEO, Lagos Deep Offshore Logistics

# 50,000

The number of jobs supported by businesses within LADOL



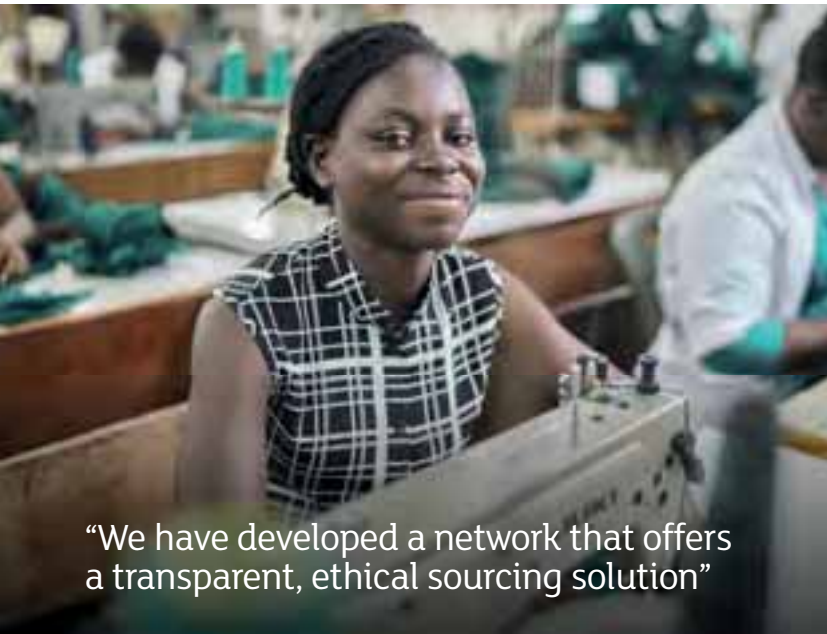
ETHICAL THREADS

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



www.ethicalapparelafrika.com  
Sector: Industry  
Country of operations: Ghana



"We have developed a network that offers a transparent, ethical sourcing solution"



Ethical Apparel Africa is focused on people as well as profit

Factory owners are encouraged to reinvest savings into worker empowerment



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.

3,000

The number of jobs Ethical Apparel Africa aims to create

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



www.mojec.com  
Sector: Industry  
Country of operations: Nigeria



Mojec's meter factory in Nigeria

Yemi Osinbajo, Vice President of Nigeria (left) and Chantelle Abdul, Managing Director, Mojec (right)



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.

3,600

The number of full-time employees at Mojec



## SMARTER CARDS

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.



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



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

Kofo Akinkugbe, CEO, SecureID



## WHAT'S COOKING?

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,



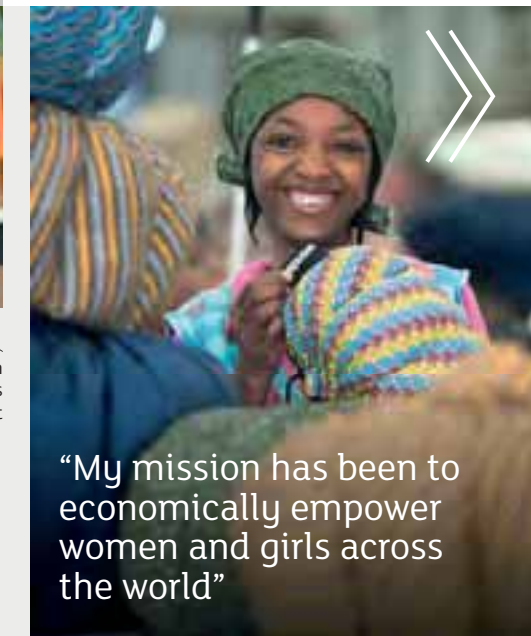
www.wonderbagworld.com  
Sector: Consumer Services  
Country of operations: South Africa



The drawstring on the Wonderbag helps retain heat



Sarah Collins, Founder, Wonderbag



"My mission has been to economically empower women and girls across the world"

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."

# 21

The number of African countries SecureID products are distributed in

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."

# 60%

The potential decrease in indoor air pollution when using Wonderbag



# 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.**

Capital Markets

Corporate

Public Policy

Engagement

Insight & Research

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# EMPOWERING WOMEN ACROSS THE CONTINENT

**MELANIE HAWKEN**  
CEO AND FOUNDER, LIONESSES OF AFRICA  
PUBLIC BENEFIT CORPORATION

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



Lionesses 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.

Lionesses 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 on 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. Lionesses 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. Between now and 2035, 18 million new jobs will need to be created every year just to keep pace with the rapidly growing population. 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.

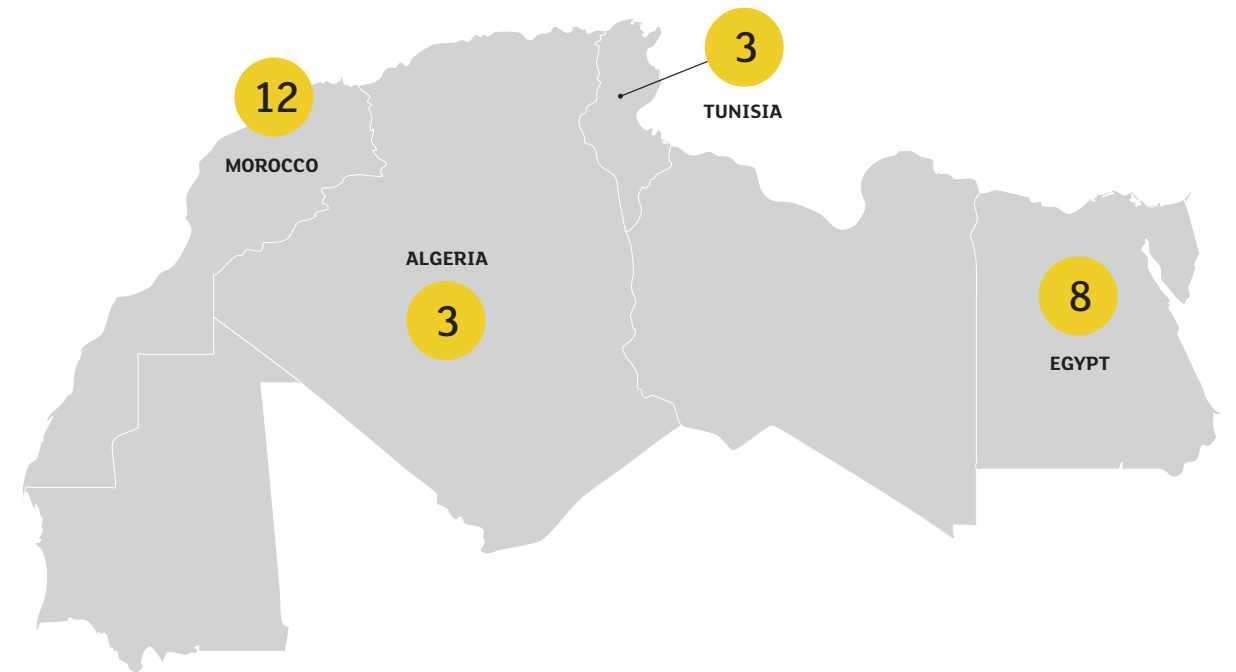
Given the enormous potential of Africa's women entrepreneurs, at Lionesses of Africa, our focus is to build and deliver programmes to support them in four key areas: access to education, capital, markets and partnerships. To fund these programmes we partner with Impact Partners around the world who share our commitment and vision for advancing Africa's women entrepreneurs. We believe these programmes, with the support of Impact Partners, have the potential to lead change for Africa's women entrepreneurs.

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.

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

## 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



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

**134**  
THE NUMBER OF IPOs BY AFRICAN COMPANIES OVER THE FIVE YEARS TO 2017

**100 MILLION**  
THE NUMBER OF MOBILE MONEY ACCOUNTS IN AFRICA

**300 MILLION**  
THE NUMBER OF BANKED AFRICANS, UP FROM 170 MILLION IN 2012

**IN THIS SECTION »**  
Paystack helps African businesses get paid by anyone, anywhere in the world, while SA Taxi helps people in South Africa to start or grow their taxi business

Sources: PwC, GSM Association, McKinsey



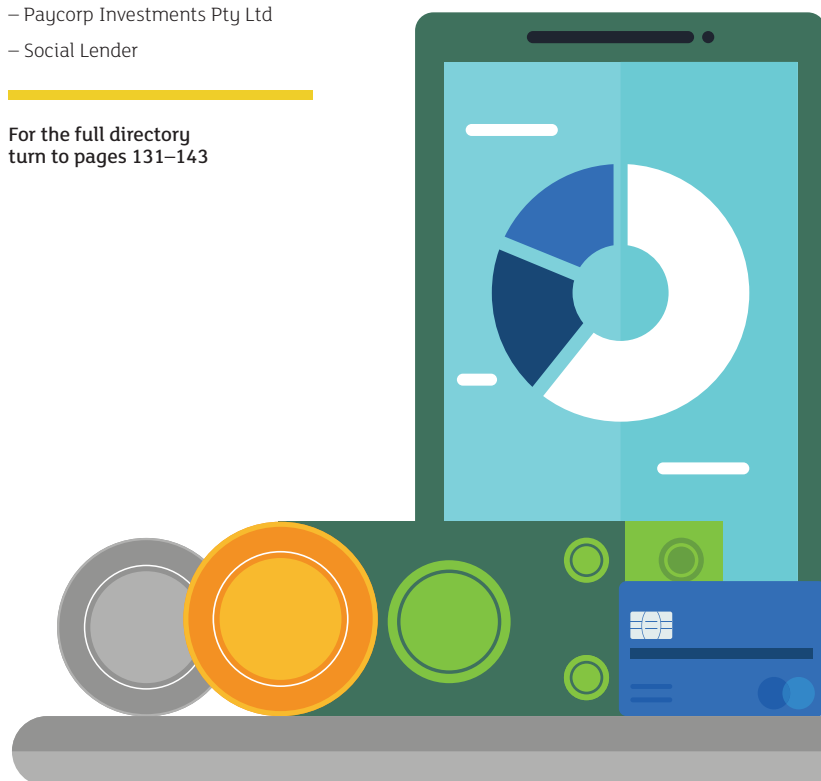
# ON THE MONEY

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

## OTHER COMPANIES THAT MADE OUR LIST

- 4G Capital
- i-Pay
- Jumo World
- Paycorp Investments Pty Ltd
- Social Lender

For the full directory turn to pages 131-143



## 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

15%

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



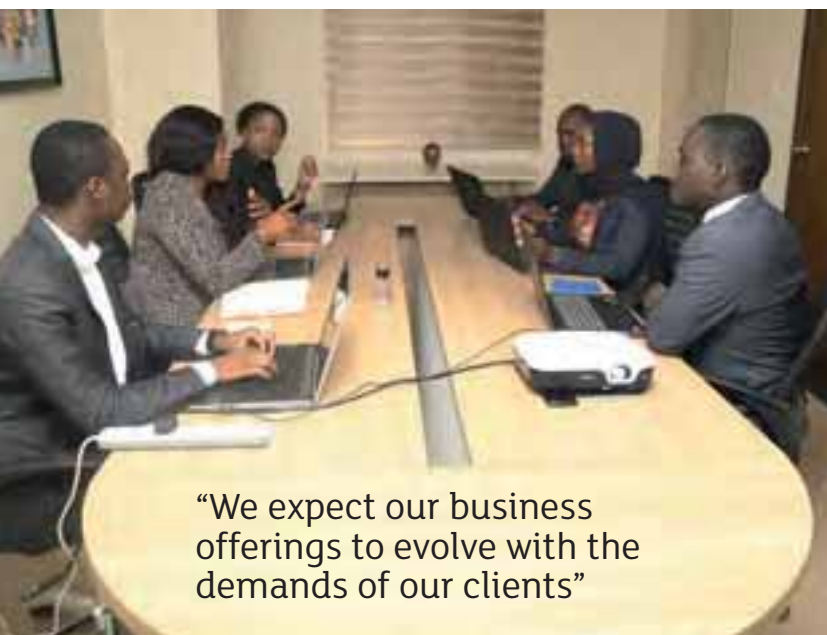
## STRATEGIC SOLUTIONS

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.



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



“We expect our business offerings to evolve with the demands of our clients”



The team of experts supports corporations, start-ups and non-profit organisations

Ekenem Isichei, CEO, ACIOE Associates



## FRONTIER INVESTORS

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.



www.frontlineadvisors.com  
Sector: Financial Services  
Country of operations: Ghana



The team at Frontline Capital Advisors

Clifford Mpare, CEO, Frontline Capital Advisors



“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.

# \$25<sup>m</sup>

The amount an ACIOE client saved in taxes with the company's help

“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 viable options that will preserve their retirement, or redundancy packages, and we have advised them on the benefits of investment diversification,” he concludes.

# 2001

The year Frontline Capital Advisors was founded



## BRIDGING THE FUNDING GAP

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.



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

## SMALL LOANS, BIG IMPACT

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.

The company offers short-term loans as well as deposit and savings accounts. Its loans include products specifically tailored for smartphone purchases, school fees and household appliances. Under its Loan@Work offering it also provides reduced-rate financing that other companies can offer to their employees.

"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



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

"We are committed to responsible lending"



The company offers South African businesses hassle-free access to finance

Lulalend prides itself on quick and easy application processes



Oluwatobi Boshoro, CEO, Renmoney

Renmoney currently has over 400 employees



"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.

"Lulalend is looking to plug the credit gap and is scaling rapidly in South Africa while also looking to grow beyond its borders and positively influence the economic growth in other African countries," says Trevor. "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."

# 24

The number of hours in which Lulalend aims to send approved funds to a customer's bank account

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



SMART DATA

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



www.superfluid.io  
Sector: Financial Services  
Country of operations: Kenya



“We are proud of the impact our technology is enabling”



The Superfluid Labs team from the Ghana office



Superfluid Labs’ office in Kenya

PAYMENT PLATFORMS

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 utilities-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.



www.techadvance.ng  
Sector: Financial Services  
Country of operations: Nigeria



TechAdvance’s headquarters are in Lagos, Nigeria



Edmund Olotu, Founder and CEO, TechAdvance



“We have grown the business by focusing on more recession-proof aspects of industries”

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.

3

The number of offices Superfluid Labs has globally

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”.

2009

The year TechAdvance was founded



## COLLABORATION IS KEY

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.”

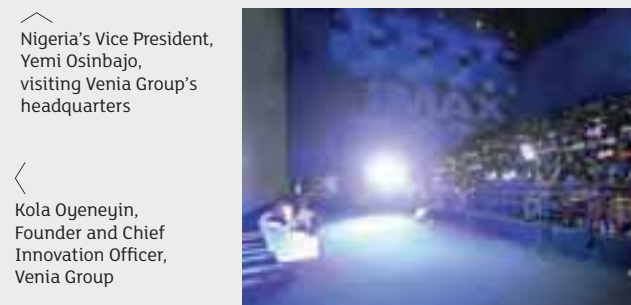
The group’s coworking spaces division, called Venia Business Hub, offers a range of flexible subscription packages to suit smaller businesses



www.venia-group.com  
Sector: Financial Services  
Country of operations: Nigeria



Nigeria's Vice President, Yemi Osinbajo, visiting Venia Group's headquarters



Kola Oyeneyin, Founder and Chief Innovation Officer, Venia Group

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.

# 5,000

The number of businesses within Venia Group’s network

## ON THE ROAD

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



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

Terry Kier, Chief Executive, SA Taxi



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



“The taxi industry will remain the dominant mode of transportation”

# 70%

The proportion of public transport minibuses account for in South Africa

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.”



BETTER BANKING

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.”



www.bluespaceafrica.com  
Sector: Financial Services  
Country of operations: Ghana



“Partnerships have been the bedrock of our growth, and our strategy”



Samuel Amanor, Founder, CEO and VP of Sales, BlueSPACE Africa

Maximising the efficiency of FinTech is a key part of the company's offering



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 these countries and working with governing bodies like the International Monetary Fund and the World Bank,” says Samuel.

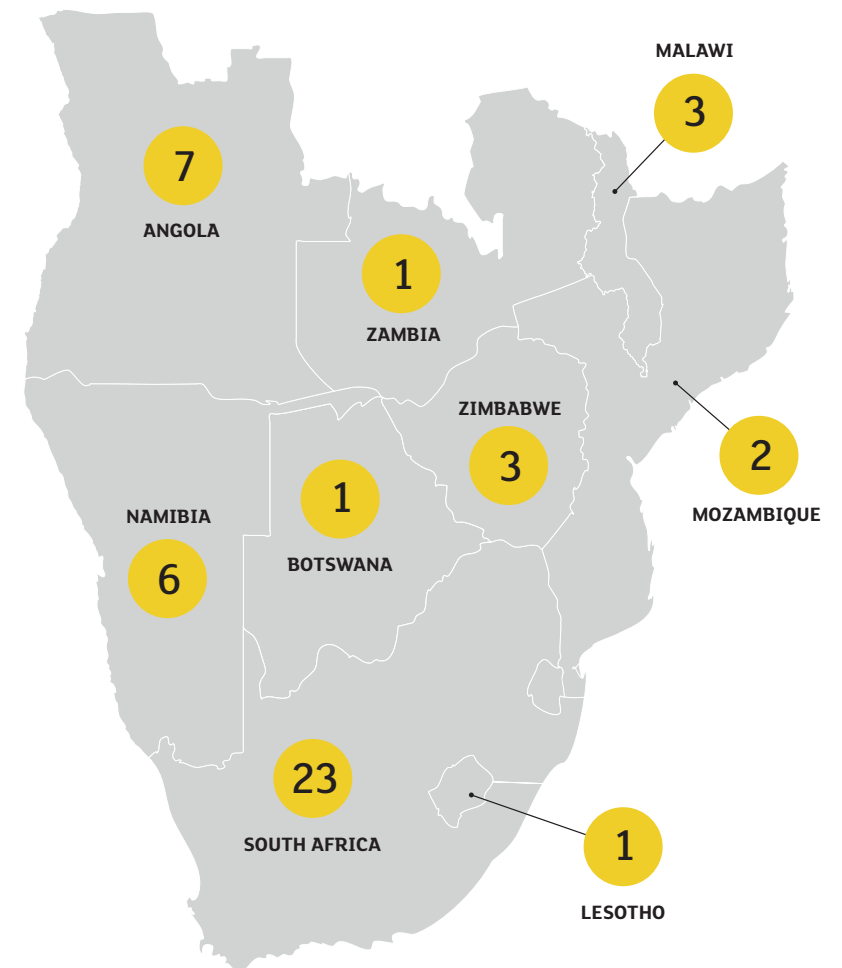
Among the projects it is working on, with this expansion strategy in mind, is a plan to develop cloud services for the financial services industry, which will be one of the largest of its kind in Africa.

2013

The year BlueSPACE Africa was founded

SOUTHERN AFRICA SNAPSHOT

NINE COUNTRIES FROM THE SOUTHERN AFRICA REGION ARE REPRESENTED IN THIS PUBLICATION. SOUTH AFRICA LEADS THE WAY WITH 23 COMPANIES FEATURED IN THE REPORT. THIS PART OF THE CONTINENT MAKES UP 13.1% OF THE LIST



NB Map depicts countries where listed companies operate



## HEALTHCARE & EDUCATION »

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

## SECTOR 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%**  
THE LITERACY LEVELS AMONG 15-24-YEAR-OLD SUB-SAHARAN WOMEN IMPROVED OVER 10% BETWEEN 2000 AND 2016

**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



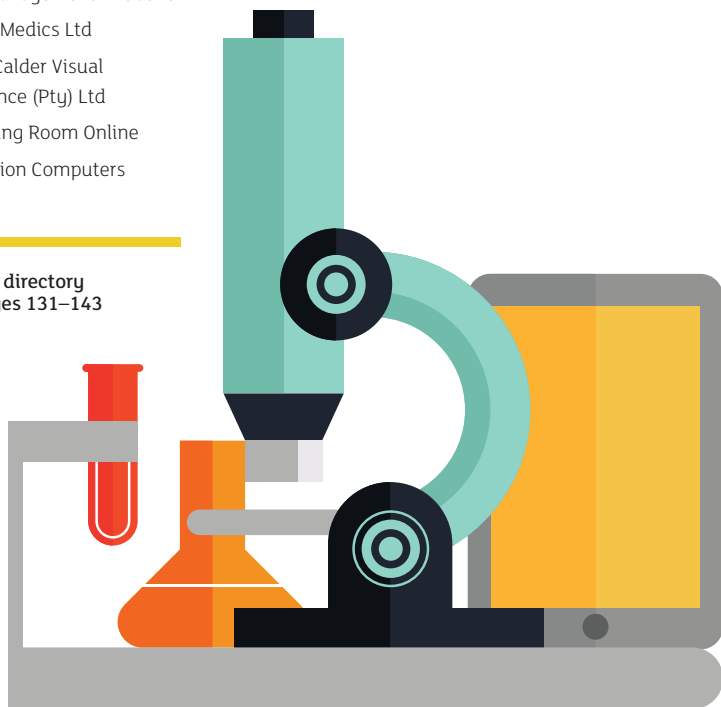
# YEARNING FOR LEARNING

As African cities enjoy better logistics, infrastructures and healthcare capabilities, urban households have more purchasing power and are quicker to adopt modern medicines. African governments are increasing health spending to meet the United Nations Millennium Development Goals, while new technologies are also providing opportunities to monetise and democratise healthcare. The potential for increasing education levels in Africa is tremendous. In today's knowledge economy, higher education has become critical. Opportunities exist by tapping into the digital revolution, with information and communication technology transforming education by expanding access to high-quality educational content

## OTHER COMPANIES THAT MADE OUR LIST

- African Management Initiative
- De Flight Medics Ltd
- Sherylle Calder Visual Performance (Pty) Ltd
- The Training Room Online
- Toby Vision Computers Institute

For the full directory turn to pages 131–143



## PLATFORM LEARNING

### Snapplify

www.snapplify.com

Sector: Healthcare & Education

Country of operations: South Africa

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.

# 2012

The year Snapplify was set up in South Africa



Snapplify.com

Snapplify is an edtech company focused on content distribution, mobile reading and innovation for digital education



"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



www.icsghana.org  
Sector: Healthcare & Education  
Country of operations: Ghana

## 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,



www.esprit.tn  
Sector: Healthcare & Education  
Country of operations: Tunisia

"We have been the fastest growing school in the city of Accra"



The school caters for all age groups and has pupils from 30 different countries

Dr Charles Yeboah,  
Co-founder and  
Managing Director,  
International  
Community School



The institution uses problem- and project-based learning



Esprit School of Engineering is based in Tunisia



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."

# 1,000

The number of pupils enrolled in International Community School institutions

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."

# 80%

The proportion of Esprit graduates who find jobs within six months of leaving



## 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



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



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



Clinique Procréa specialises in fertility treatment

The firm has made assisted reproductive treatments more accessible



## 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.



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



ALU's teaching methods focus on giving students skills for the real world

Fred Swaniker, Founder, ALU



"ALU is pioneering a new take on higher education"

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."

# 2008

The year Clinique Procréa was set up

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 figure," 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."

# 75%

The increase in student numbers at the university in 2018



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



Which Region?



Which Sector?



Which Companies to target?



How large are they?



Who are the key competitors?



Who's supplying them?



Who are the shareholders?



Are there any legal issues?



What's in the news?

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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## INDUSTRY »

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

## SECTOR AT A GLANCE

**\$140BN**  
THE VALUE OF SUB-SAHARAN AFRICAN MANUFACTURING EXPORTS, WHICH ALMOST TRIPLED BETWEEN 2005 AND 2015

**13%**  
THE CONTRIBUTION BY MANUFACTURING TO GDP IN SOUTH AFRICA

**1%**  
THE INCREASE IN AFRICA'S ENGINEERING INDEX SCORE REQUIRED TO GET A 0.85% INCREASE IN GDP PER CAPITA

**IN THIS SECTION »**  
Egypt-based ElFateh for Industries and Steel Constructions provides steel structures for a multitude of industrial projects, and Trigger Enterprises supplies and distributes equipment for firefighting

Sources: CEBR, South Africa Statistics Agency, ODI



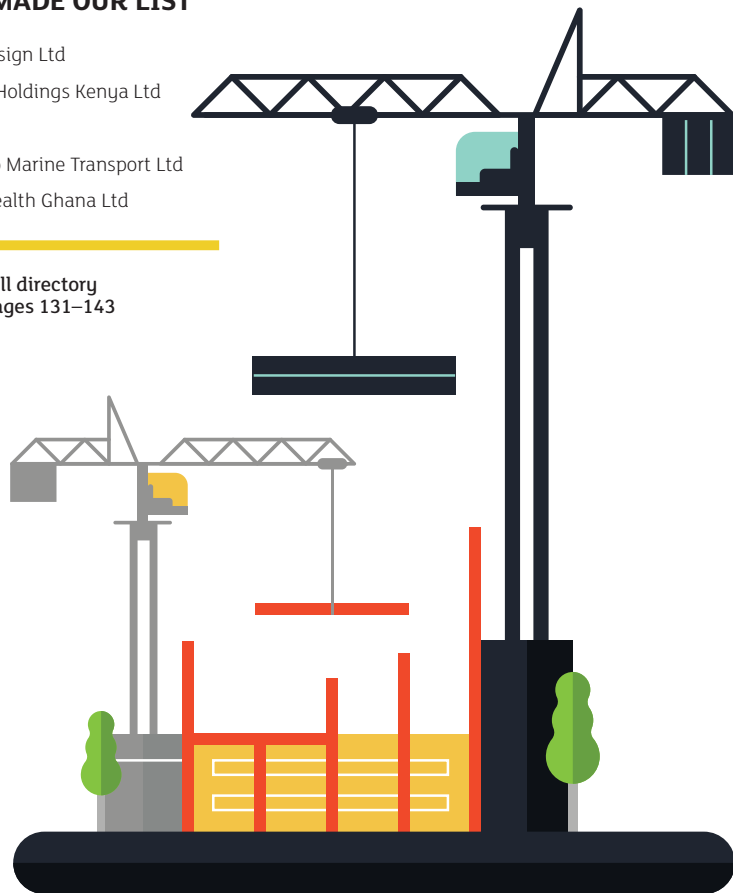
# BUILDING ON GREATNESS

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

- Alfie Design Ltd
- BioLite Holdings Kenya Ltd
- MAX.ng
- Songoro Marine Transport Ltd
- Waterhealth 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

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.

“Egypt has been subject to a huge currency devaluation which puts us in a position to offer very competitive price and quality levels,” says Managing Director Ahmed Fathelbab. “Our company was successful in growing in the midst of a fluctuating market and in the past few years we have executed large-scale projects in airport and stadium construction, power, and oil and gas with some renowned European companies.”

The company continues to look for opportunities abroad, principally in nearby markets in Africa and Europe, and it continues to expand its network of overseas offices to that end. “We have established offices in Sudan and Libya, and within the next year we will have offices in East and West Africa,” says Ahmed. “We aim at being a door opener for European engineering contracting companies where we can be their steel supplier in their projects.”



# 1985

The year ElFateh was established in Cairo



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



“Our company was successful in growing in the midst of a fluctuating market”

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



## BUILDING THE FUTURE

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



www.adventconstructions.co.tz  
Sector: Industry  
Country of operations: Tanzania



"East Africa is one of the final frontiers of rapid infrastructural growth"



A rice mill project by Advent



Advent's projects range from the manufacturing sector to hotels



Kevin Okyere, CEO, Springfield Group

The company operates its own deep-water oil asset

## OIL PIONEERS

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.

"We are the first wholly independent Ghanaian-owned entity to own and operate a deep-water oil asset," says Kevin. "This is no small feat."



www.springfieldgroup.com  
Sector: Industry  
Country of operations: Ghana



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 and economic growth and that sees Advent being very busy for the next 20-30 years as the population in the region continues to grow," says Dhruv.

# 1996

The year Advent was established in Dar es Salaam, Tanzania

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.

# 2016

The year Springfield Group acquired its licence from the government of Ghana



## PROPERTY PROVIDER

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



www.alphamead.com  
Sector: Industry  
Country of operations: Nigeria



"Foreign direct investment is increasing demand for facilities management services"

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, particularly from companies requiring global best practice and high service standards to support their operations," 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.

## FOUNDATION FOR SUCCESS

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



www.optiven.co.ke  
Sector: Industry  
Country of operations: Kenya



The company prides itself on the expertise and experience of its workforce



Femi Akintunde (left), CEO of Alpha Mead Group



The Garden of Joy is a project by Optiven Group in Machakos County, Kenya



Optiven Group's head office is in Nairobi



# 2006

The year Alpha Mead Group was founded

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 continuously work with the less fortunate to ensure that 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."

# 50

The number of projects Optiven Group has completed to date



## ENGINEERING TRUST

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



www.sapientvendors.com.ng  
Sector: Industry  
Country of operations: Nigeria



“We have built a reputation for quality service delivery”



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

Walter Emiedafe, CEO, Sapient Vendors



## 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



www.triggerent.com  
Sector: Industry  
Country of operations: Uganda



Sean Kijjambu, Director, Trigger Enterprises

Trigger Enterprises supplies firefighting equipment across East and Central Africa



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.

“Over the years of operation, we have built a reputation for quality service delivery, which has resulted in repeat business from all our customers, all thanks to our team of highly motivated, vibrant and efficient people,” says Walter.

The success of its customer retention strategy has been a key factor in the company's growth in recent years. Alongside the support it receives from its financial partners Stanbic IBTC Bank and First Bank of Nigeria, its regulatory compliance has given it access to more opportunities within the public space. However, there is still plenty of opportunity to expand further and, in the coming five years, Sapient Vendors aims to grow its revenues further and, in the process, become a pan-African construction brand. It also plans to develop a public-private partnership model for health infrastructure projects.

60

The number of projects Sapient Vendors has completed

8

The number of countries in which Trigger Enterprises operates

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.



**BUILDING DIVERSIFICATION**

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



www.hyvec.com  
Sector: Industry  
Country of operations: Mauritius

"Our diversification and regional expansion strategies will pay off handsomely"



Rose-Belle Business Park in Mauritius, by Hyvec Partners



The head office in Pamplemousses, Mauritius

handsomely. Besides Mauritius, we have six Tommy Hilfiger outlets in South Africa and are opening three in Kenya, soon to be followed by Ethiopia and Rwanda," 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."

**6**

The number of Tommy Hilfiger outlets Hyvec Group has opened in South Africa



**London**  
Stock Exchange Group

# Offering access to a deep pool of liquidity both in the UK and Europe



**London**  
Stock Exchange

London Stock Exchange's markets include the Main Market – London's flagship venue for equity, debt and exchange traded products, offering businesses access to Europe's most liquid pool of capital – and AIM – the world's leading market for growth companies.



**Turquoise**

With a single connection, members can trade shares, depository receipts, ETFs, and European Rights Issues of 19 European countries with an efficient interoperable post-trade model, as well as US securities.





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.

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.

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 experts 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.

**Start up**

**Early stage**

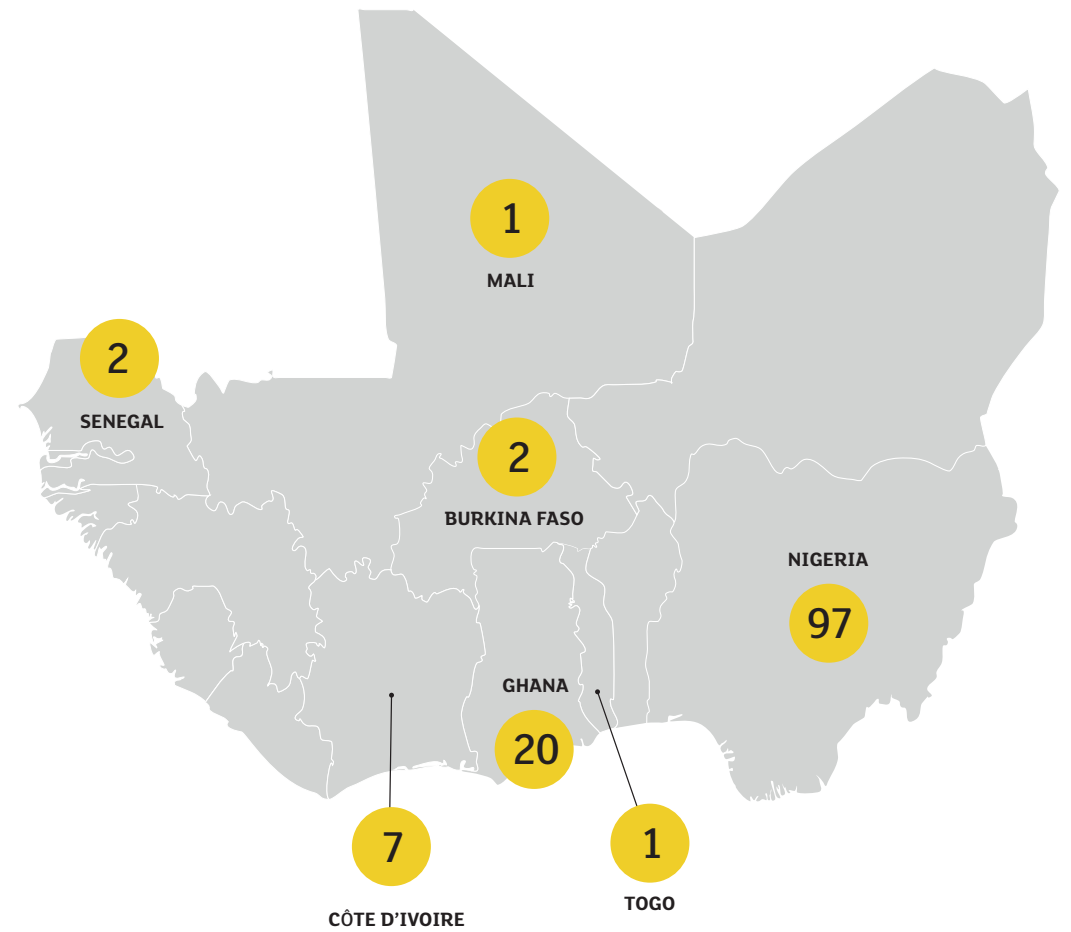
**Scale up**

**Exit**

## 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



NB Map depicts countries where listed companies operate



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

SECTOR  
AT A GLANCE

**8**  
THE NUMBER OF  
AFRICAN COUNTRIES  
REPRESENTED  
IN THE ELITE  
PROGRAMME

**90+**  
THE NUMBER  
OF AFRICAN  
COMPANIES  
INTERACTING  
WITH ELITE

**2**  
THE NUMBER OF  
COMPANIES  
FEATURED IN THE  
ELITE PROGRAMME  
THAT WERE PART OF  
THE *COMPANIES TO  
INSPIRE AFRICA*  
2017 REPORT

**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



# SUPPORT AND PROSPER

London Stock Exchange Group launched the ELITE programme in Morocco in 2016, in partnership with Casablanca Stock Exchange, and expanded into West Africa with the BRVM countries in 2017. ELITE is an ecosystem designed to help ambitious companies scale-up, structure for growth and be more competitive in the global marketplace. ELITE combines education, business support, mentoring and access to expertise and funding. The businesses involved will all benefit from introductions to advisers and investors, while being able to tap into a wider community of over 1,000 ELITE companies from around the world



## BUILDING AFRICA

**Bricoma**  
[www.bricoma.ma](http://www.bricoma.ma)  
 Sector: ELITE  
 Country of operations: Morocco

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."

# 30,000

The number of products stocked by Bricoma



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



"Market conditions are constantly changing and we update our strategic plan regularly"

Mohammed Filali Chahad, CEO, Bricoma



## 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



www.energytransfo.ma  
Sector: ELITE  
Country of operations: Morocco



Energy Transfo designs and manufactures transformers



Nouzha Taaraji Marrakchi, CEO, Energy Transfo

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



decades,” says Nouzha Taaraji 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.”

# 1989

The year Energy Transfo was created

# JOIN ELITE’S GLOBAL NETWORK

LUCA PEYRANO,  
CEO, ELITE



“SMEs ARE THE BACKBONE OF AFRICA’S ECONOMY, ACCOUNTING FOR APPROXIMATELY 90% OF ALL COMPANIES AND PROVIDING NEARLY 80% OF THE REGION’S EMPLOYMENT”

THE ELITE COMMUNITY FOCUSES ON THE MOST AMBITIOUS PRIVATE COMPANIES TO HELP THEM ACHIEVE THEIR GROWTH, AND AFRICAN COMPANIES ARE PART OF THIS AGENDA

Small and medium-sized enterprises (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.

The *Companies to Inspire Africa* reports play a vital role in showcasing some of these businesses. They also complement London Stock Exchange Group’s initiative for high-growth, private companies – ELITE.

ELITE is a platform, programme and ecosystem focused on supporting the most exciting and ambitious private companies to achieve their growth potential by helping them access the knowhow, network and capital they need.

Today, over 1,000 companies make up the growing global ELITE community. 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.

ELITE is proud to be forging close ties across Africa. The ELITE Africa story began in Morocco in 2016, in partnership with Casablanca Stock Exchange (CSE) and since then more than 60 Moroccan companies have joined ELITE. Morocco’s success has also expanded across West Africa in collaboration with the BRVM and the CSE, and 10 companies joined as the first group from the region in 2018.

Furthermore, ELITE entered into a Memorandum of Understanding with the Nairobi Securities Exchange and FSD Africa to explore the ELITE opportunity for the East Africa region and we are looking

forward to the first group of companies from the region soon.

Today we are proud that over 70 companies from across Africa are part of ELITE’s dynamic international community, together generating in excess of €1.9bn and employing over 20,000 people. 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 Bricoma.

The impact of Africa’s SMEs on the sustained economic development of the continent is unquestionable. That’s why,

**“COMPANIES COME FROM OVER 30 COUNTRIES AND MORE THAN 30 SECTORS, FROM TECHNOLOGY TO FOOD AND DRINK, HEALTHCARE AND MANUFACTURING”**

sitting at the heart of the international capital markets, we see it as our fundamental responsibility to provide an ecosystem for companies of all sizes to flourish.

Together, the *Companies to Inspire Africa* report and ELITE are championing some of Africa’s brightest businesses and channelling growth capital to the innovators, job creators and business stars of tomorrow.

More of Africa’s inspiring companies can benefit from the support provided through ELITE. Visit [www.elite-network.com](http://www.elite-network.com) to find out more.



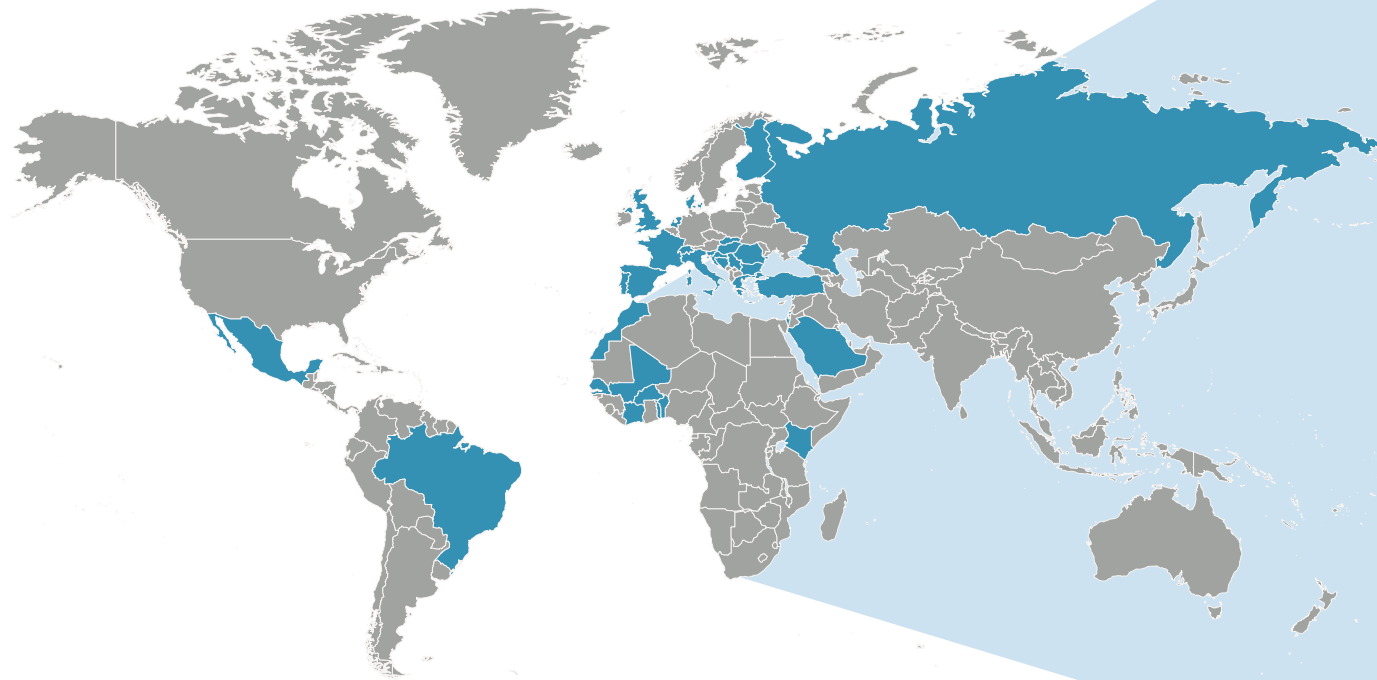
# ELITE SNAPSHOT

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

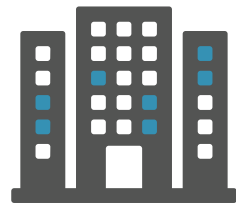


## ELITE IN AFRICA

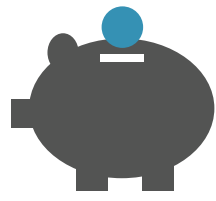
### INTERNATIONAL GROWTH



### A GLOBAL AND DIVERSE NETWORK



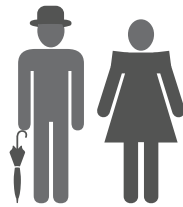
**1,000+**  
COMPANIES



**€80<sup>bn</sup>**  
AGGREGATE REVENUE



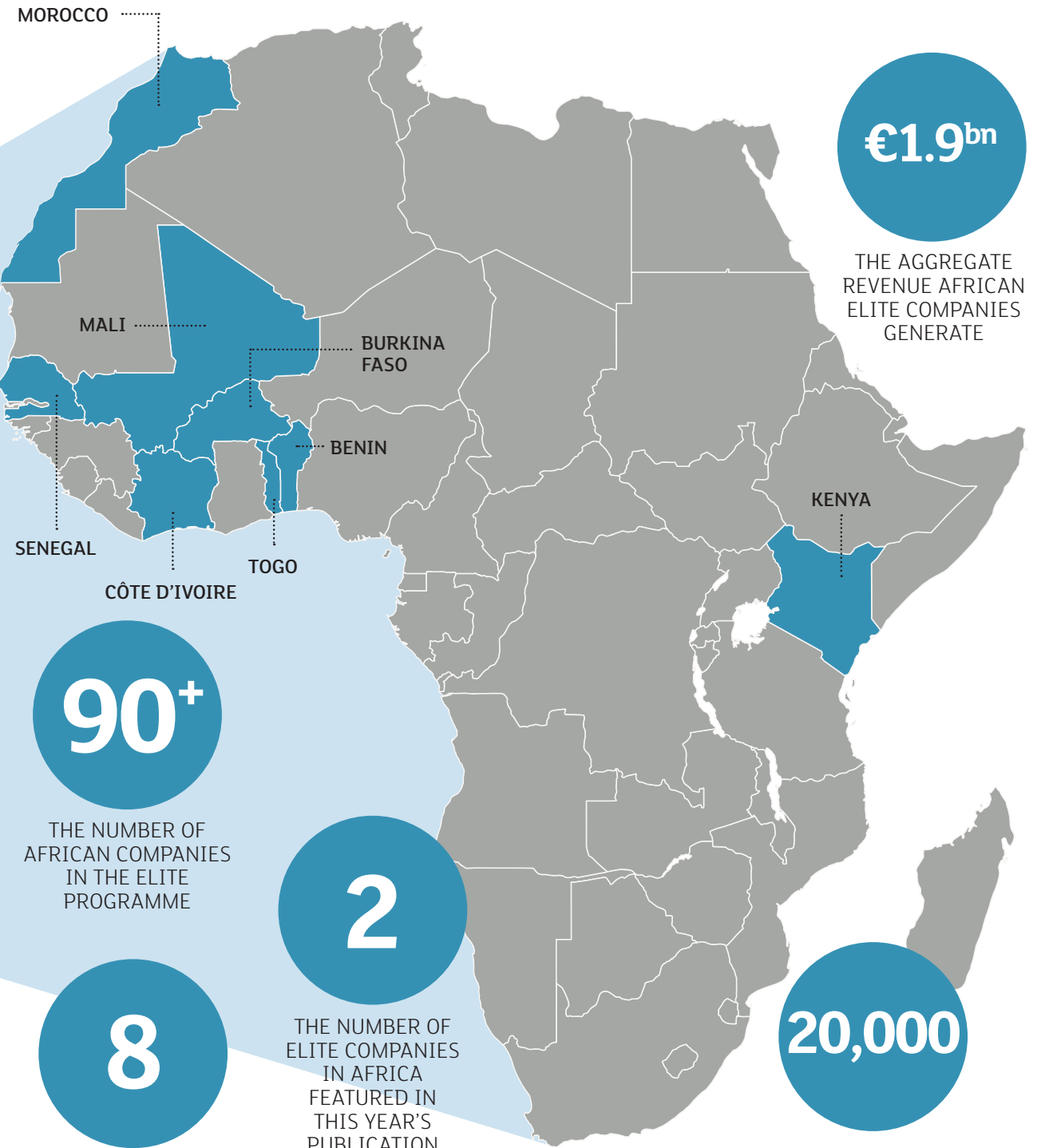
**35**  
COUNTRIES



**432,000**  
JOBS



**35+**  
SECTORS



**€1.9<sup>bn</sup>**

THE AGGREGATE REVENUE AFRICAN ELITE COMPANIES GENERATE

**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



## RENEWABLE ENERGY »

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

## SECTOR AT A GLANCE

**730 MILLION**  
THE NUMBER OF PEOPLE IN AFRICA RELYING ON TRADITIONAL USES OF BIOMASS

**92%**  
THE PROPORTION OF UNTAPPED POTENTIAL HYDROPOWER RESOURCES IN AFRICA

**290%**  
THE FORECAST INCREASE IN RENEWABLE POWER INSTALLED CAPACITY IN AFRICA BETWEEN 2015 AND 2030

**IN THIS SECTION »**  
M-KOPA has connected over 600,000 households to solar power in East Africa, while Village Energy transformed its business doing solar repairs to becoming a one-stop shop for solar needs

Sources: International Renewable Energy Agency (IRENA), IEA



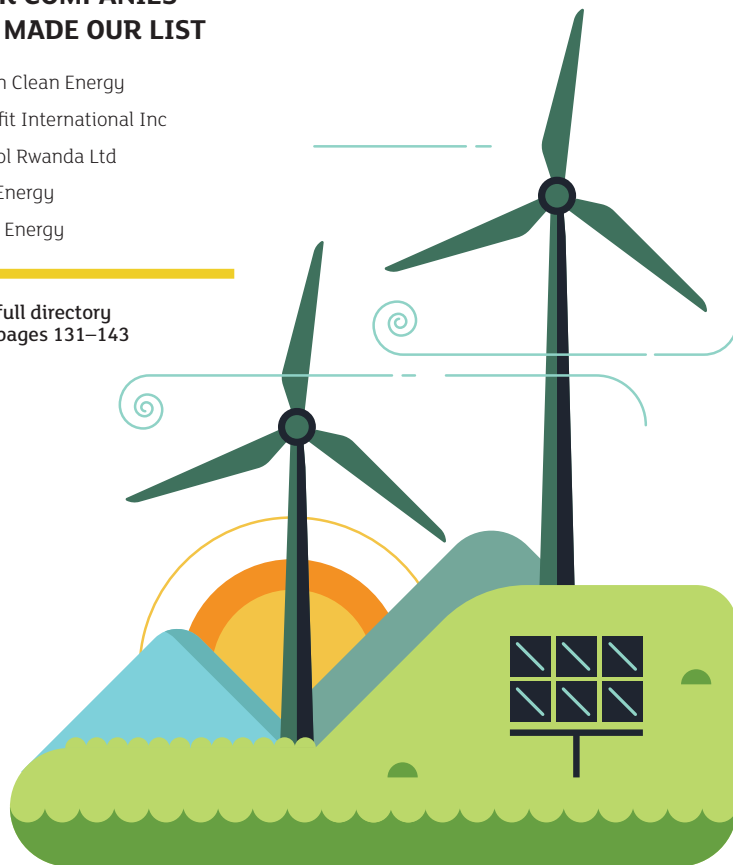
# SUSTAIN THE ENERGY

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

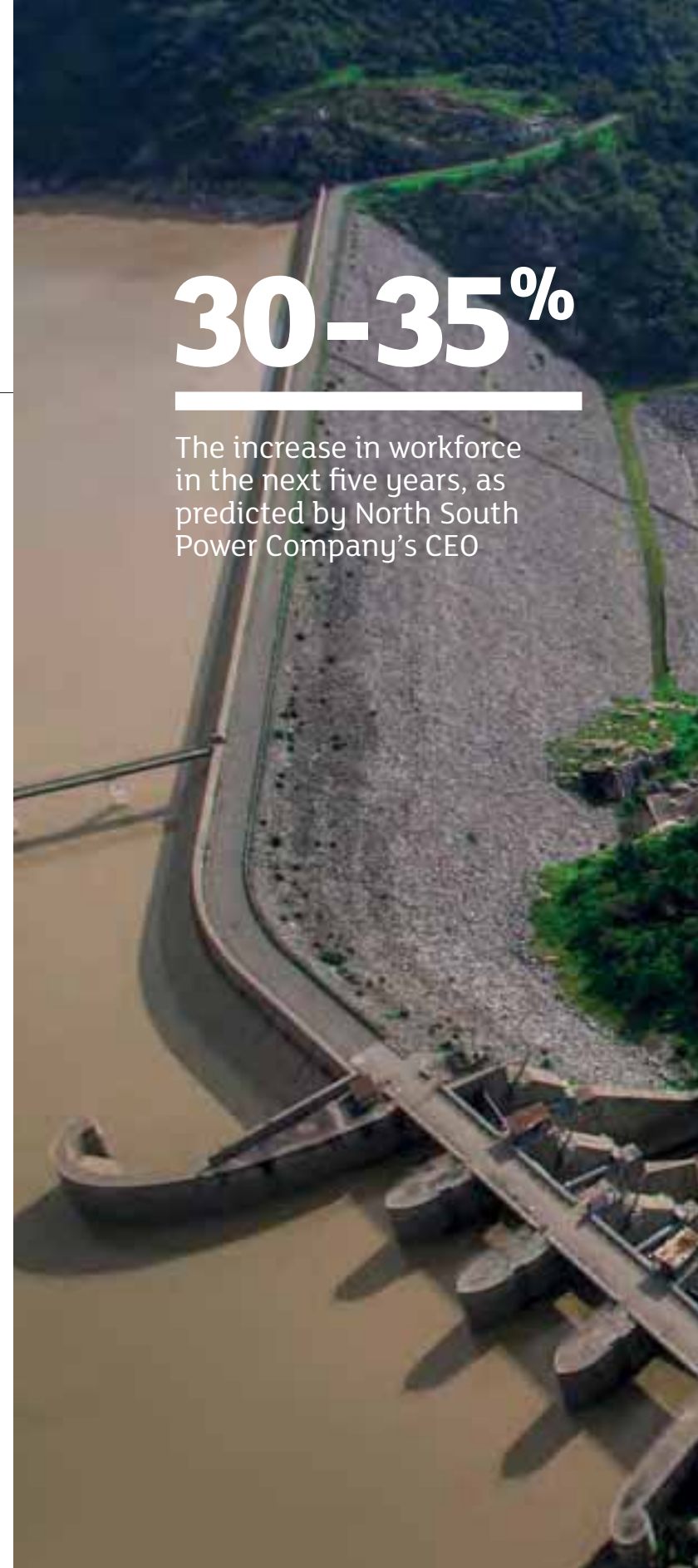


North South Power Company is an electricity-generating company with a focus on providing renewable energy



"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





POWERING UP

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



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



“The solar home systems make renewable energy affordable”



d.light creates pay-as-you-go solar home systems

Ned Tozun, Co-founder and CEO, d.light



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’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



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



GVE Projects develops solar photovoltaic micro-utility technology



Ifeanyi Orajaka, CEO, Green Village Electricity



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 looks well on its way to hitting it.

“We want to empower our customers to climb the energy access ladder with solar home systems that provide an experience similar to or better than a grid connection,” says Ned. “We will lead the way in enabling families to leapfrog the electrical grid, going straight to renewable, off-grid energy. We expect our business workforce to grow five-fold in the next five years.”

2007

The year d.light was founded

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.”

250%

The increase in revenue over the past year for GVE Projects



## LIGHTING AND LOANS

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



www.solar.m-kopa.com  
Sector: Renewable Energy  
Country of operations: Kenya



M-KOPA has connected over 600,000 households to solar power



The company produces rechargeable LED torches



"Our R&D team is working on 10 different product and business prototypes"

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 household income and productivity over the longer term.

The company says it is planning to launch other services in the future. "In the next five years we will be using our deep customer understanding to develop new products and services of our own and with our partners," says Jesse. "Our R&D team is working on 10 different product and business prototypes."

# 500

The number of new homes being added to M-KOPA's network every day

## MOVING TARGETS

Village Energy is a Ugandan solar power start-up that is developing a last-mile distribution model for farmers, other rural businesses and institutions. The company specialises in projects that provide between 200W and 10kW of power

"The off-grid solar industry in rural East Africa is mostly focused on households," says Waringa Matindi, CEO. "This leaves huge untapped opportunity for farms, businesses and institutions which can boost 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



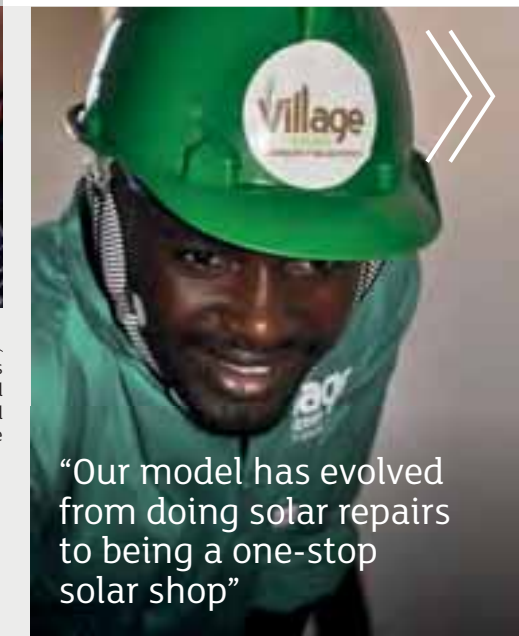
www.villageenergy.com  
Sector: Renewable Energy  
Country of operations: Uganda



Village Energy says it has identified an underserved market niche



Since 2015, it has completed over 100 custom installations



"Our model has evolved from doing solar repairs to being a one-stop solar shop"

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.

# 2009

The year Village Energy was launched



# AT THE HEART OF THE AFRICAN GROWTH

**CHRISTIAN CHAMMAS**  
CEO, VIVO ENERGY



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

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

Africa is 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

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

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.

Today, with over 1,800 Shell-branded

service stations in 15 countries across the continent, we like to say that we are at the heart of the African growth story, helping to fuel Africa’s future.

Vivo Energy’s initial public offering in May 2018 was a major milestone in our business and was the largest entry to London Stock Exchange by an African-focused company (by money raised) in over a decade.

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

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.

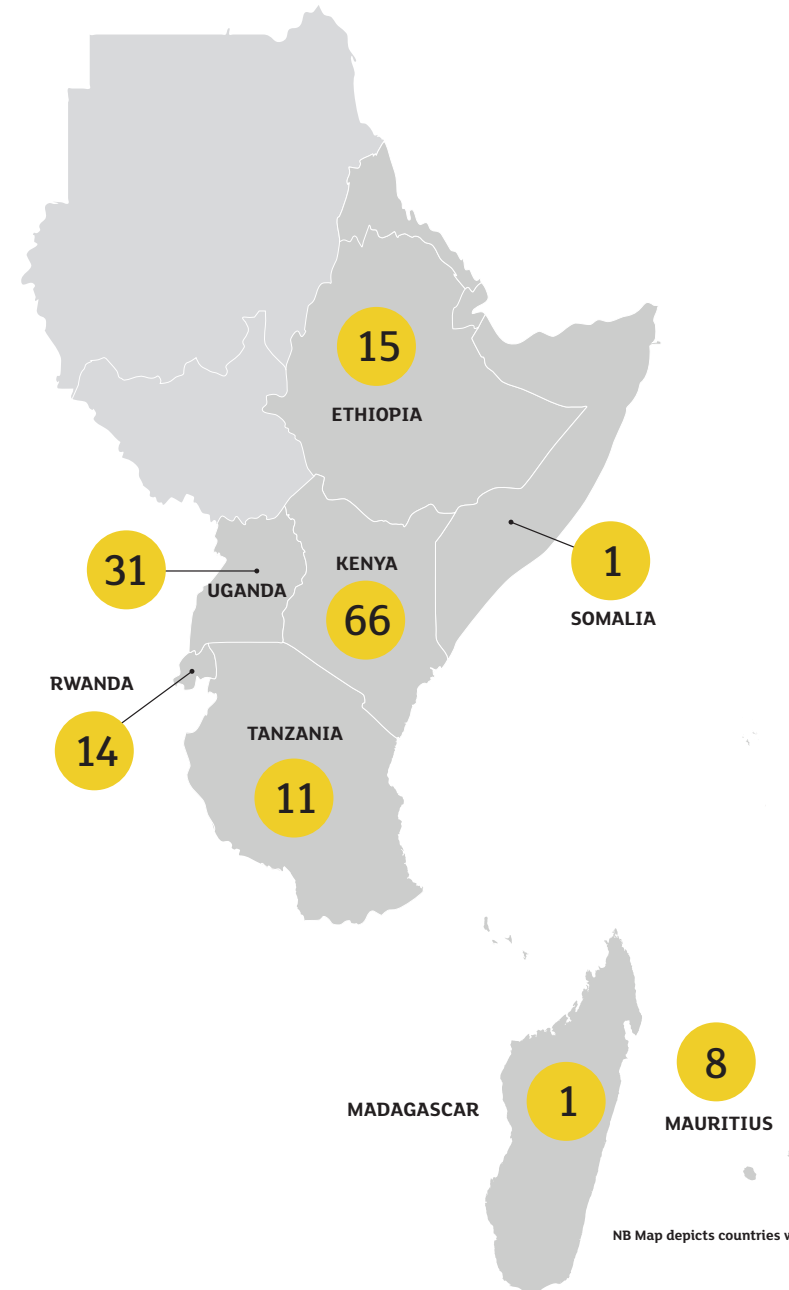
Bringing Vivo Energy to the public markets has diversified our shareholder base and enhanced our profile with customers and broader stakeholders. Beyond that, it has also enabled us to further grow the business and strengthen our market-leading position across Africa.

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.

## 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



NB Map depicts countries where listed companies operate





# 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 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 Africa is closely tied to the growth of its financial markets as an alternative source of financing for Africa's private sector, in particular, its SMEs. The Bank is convinced that the ability of financial markets to adapt to local realities and challenges facing African companies, and the provision of appropriate financial support, will enable SMEs to play leadership roles in industrialising the continent. The critical importance of Africa's SMEs cannot be overemphasized as there are an estimated 5 million formal SMEs in Africa, creating approximately 58% of total employment and 33% of the continent's GDP. Effective and integrated financial markets are essential to catalyze intermediation of long-term financing, thus helping to reduce some of the challenges faced by Africa's SMEs.

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 to 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 development of African financial markets and institutions to mobilise domestic and international savings, in order to channel resources towards the financing of African economies, including for SMEs, is therefore at the heart of the Bank's priorities for promoting the economic and social transformation of the continent.

## 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 Mobilière (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 regulatory 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'Épargne Publique et des Marchés Financiers – CREPMF), 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 WEAMU 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 and the Governments of Japan and Austria. FAPA has been a very faithful partner to Africa, giving grants for the development of private enterprises, through which AfDB can provide grants to SMEs ecosystems, including African financial institutions to support SMEs. In this case, FAPA is funding a broad range of activities, including directly supporting SME ecosystems.

The AfDB is determined to continue to place funding for SMEs and the improvement of the ecosystem for SMEs at the centre of its strategies and future interventions. It will maintain its leading role in enabling stronger, deeper and better linked capital markets across the continent, capable of attracting domestic and international funding for the growth of Africa's 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**





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. Also, the Group CFO of CSquared describes how the firm helps with broadband connectivity across West Africa

Sources: GSMA, Researchandmarkets.com



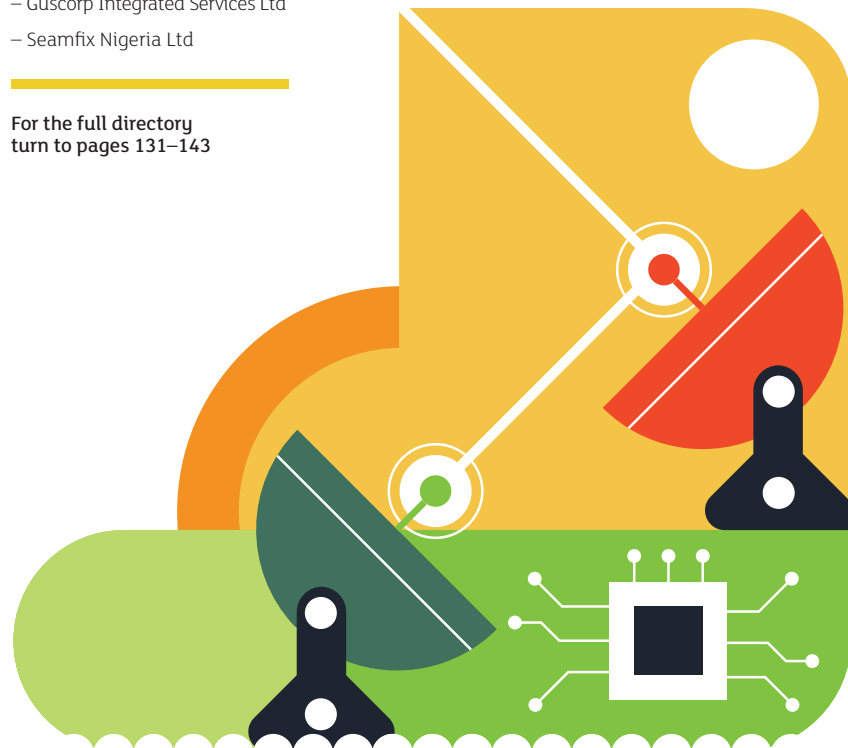
# DIGITAL DYNASTY

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

## OTHER COMPANIES THAT MADE OUR LIST

- Africa’s Talking Ltd
- Cellulant Kenya Ltd
- Co-Creation Hub Ltd
- Guscop Integrated Services Ltd
- Seamfix Nigeria Ltd

For the full directory turn to pages 131–143



## MOBILE CONNECTIONS

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

**H**elios 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.



Based in Mauritius, Helios Towers owns and operates telecoms towers in parts of Africa, including Ghana



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

Kash Pandya, CEO, Helios Towers

# 2023

The year by which mobile subscription in Africa is set to have increased by 49 million



## PIXEL PERFECTION

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.



www.3wp.io  
Sector: Technology & Telecoms  
Country of operations: Nigeria

“African entrepreneurs will become empowered by the free flow of information”



3WP works to design and develop apps for Android and iOS

The team, known as ‘pixels,’ develops reliable, dynamic and long-term digital solutions



## DIGITAL DISRUPTER

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,”



www.bean.co.ke  
Sector: Technology & Telecoms  
Country of operations: Kenya



Bean Interactive is based in Nairobi, Kenya

Martin Kiarie, CEO, Bean Interactive



“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 spurred by faster, cheaper internet, more global companies like Uber, Amazon and Facebook fine-tuning their products and services for this market, and the success of indigenous companies,” predicts Nnanna. “It won’t be long before true innovation in Africa takes root.”

# 2015

The year 3 Wise Pixels was founded in Nigeria

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 how we run the company. We are now geared to step into the next phase of our business: sustained growth.”

# 2009

The year Bean Interactive was launched in Kenya



## TECH TRANSPARENCY

**B**udgIT 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



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



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



^ The foundation works with public and other civil society institutions

> Oluseun Onigbinde, Co-founder and Director, BudgIT Foundation



## MAKING THE CONNECTION

**F**ewer than half of the world’s people are able to use the internet, and connections may be slow and unreliable for those who are online. 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



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



> Alexander Kiel, Group CFO, CSquared



< CSquared addresses poor infrastructure for modern telecoms networks



“We believe broadband connectivity can transform communities”

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.

# 36

The number of states in Nigeria BudgIT Foundation wishes to reach

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.

# 1,500

The number of fibre connections CSquared has in West Africa



## THE BIG PICTURE

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



www.seamonster.co.za  
Sector: Technology & Telecoms  
Country of operations: South Africa



"Our ambitions are global, and a strong desire to achieve scalable change is core to our plans"



Sea Monster employs animation and games to deliver behaviour-changing projects

Glenn Gillis (left), Managing Director and Wynand Groenewald, Creative Director, Sea Monster



## SUN-POWERED SURFING

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



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



Tizeti provides high speed broadband internet across Africa



Kendall Ananyi, CEO, Tizeti



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 and customers are increasingly partnering with us to unlock this value. In turbulent times, companies must do more, not less, to make calculated investments to drive new business growth and lower costs."

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."

# 2011

The year Sea Monster was formed

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."

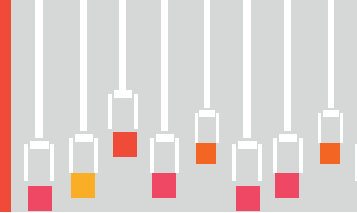
# \$3m

The amount Tizeti raised in funding from international investors





PwC – with you wherever in Africa you do business



PwC has a major presence in Africa, with offices in 34 African countries.

Working closely with the global network we have a long history of helping clients succeed in Africa. Our experience, evidenced by our record of accomplishment, makes a difference for our clients' success. Our exceptional ability to assemble multi-disciplinary teams from Africa and elsewhere in the PwC network allows us to fully address our clients' needs and provide them seamless and consistent service wherever they're located on the continent.



# THE METHODOLOGY BEHIND THE NUMBERS

HOW WE BUILT OUR LIST OF COMPANIES TO INSPIRE AFRICA

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**

**Alduco Engineering Services**

www.alduco.com  
Sector: Industry  
Country of primary operations: Equatorial Guinea  
Nominating firm: Asoko Insight

**Gabon Special Economic Zone SA**

www.gsez.com  
Sector: Industry  
Country of primary operations: Gabon  
Nominating firm: GuarantCo

**Laboratoires Biopharma pg 45**

www.laboratoires-biopharma.com  
Sector: Consumer Services  
Country of primary operations: Cameroon  
Nominating firm: PwC

**La Clique Music International Ltd**

www.lacliquemusic.com  
Sector: Consumer Services  
Country of primary operations: Congo, Democratic Republic of the  
Nominating firm: The Africa List

**Tobby Vision Computers Institute**

www.tobbyvision.com  
Sector: Healthcare & Education  
Country of primary operations: Cameroon  
Nominating firm: Asoko Insight

**Trianon BTP Gabon**

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

**East**

**Abyssinian Flight Services Plc**

www.abyssinianflights.com  
Sector: Industry  
Country of primary operations: Ethiopia  
Nominating firm: Asoko Insight

**AC Group Ltd**

www.acgroup.rw  
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

**Adele Dejak Ltd**

www.adeledejak.com  
Sector: Consumer Services  
Country of primary operations: Kenya  
Nominating firm: Lionesses of Africa

**ADFinance**

www.adfinance.co  
Sector: Technology & Telecoms  
Country of primary operations: Rwanda  
Nominating firm: Rwanda Development Board

**Advent Construction Ltd pg 90**

www.adventconstructions.co.tz  
Sector: Industry  
Country of primary operations: Tanzania  
Nominating firm: Asoko Insight

**Afripon Kenya Ltd pg 42**

www.afripon.com  
Sector: Consumer Services  
Country of primary operations: Kenya  
Nominating firm: Asoko Insight

**Africa Improved Foods Rwanda Ltd pg 43**

www.africaimprovedfoods.com  
Sector: Consumer Services  
Country of primary operations: Rwanda  
Nominating firm: Rwanda Development Board

**Africa Polysack Industries Ltd**

www.africapolysack.com  
Sector: Industry  
Country of primary operations: Uganda  
Nominating firm: Asoko Insight

**Africa's Talking Ltd**

www.africastalking.com  
Sector: Technology & Telecoms  
Country of primary operations: Kenya  
Nominating firm: Asoko Insight

**African Leadership University Ltd pg 83**

www.alueducation.com  
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

**Agricom Africa Ltd**

www.agricomtz.com  
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.allintradelimited.com  
Sector: Renewable Energy  
Country of primary operations: Uganda  
Nominating firm: Self nominated

**Anergi Holding Company**

www.anagerigroup.com  
Sector: Industry  
Country of primary operations: Mauritius  
Nominating firm: PwC

**Anglo African Investments Ltd**

www.angloafrican.com  
Sector: Financial Services  
Country of primary operations: Mauritius  
Nominating firm: Self nominated

**Aptech Africa Ltd**

www.aptechafrica.com  
Sector: Renewable Energy  
Country of primary operations: Uganda  
Nominating firm: Self nominated

**Awash Wine Share Company Plc**

www.awashwines.com  
Sector: Consumer Services  
Country of primary operations: Ethiopia  
Nominating firm: CDC Group

**Axiom Networks Ltd**

Sector: Technology & Telecoms  
Country of primary operations: Rwanda  
Nominating firm: Rwanda Development Board

**Bank of Kigali Ltd**

www.bk.rw  
Sector: Financial Services  
Country of primary operations: Rwanda  
Nominating firm: Asoko Insight

**Bean Interactive Ltd pg 125**

www.bean.co.ke  
Sector: Consumer Services  
Country of primary operations: Kenya  
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.bioliteenergy.com  
Sector: Industry  
Country of primary operations: Kenya  
Nominating firm: Asoko Insight

**BitPesa**

www.bitpesa.co  
Sector: Technology & Telecoms  
Country of primary operations: Kenya  
Nominating firm: Self nominated

**Bonfire Adventures and Events Ltd**

www.bonfireadventures.com  
Sector: Consumer Services  
Country of primary operations: Kenya  
Nominating firm: Asoko Insight

**Britania Allied Industries Ltd**

www.britania.ug  
Sector: Consumer Services  
Country of primary operations: Uganda  
Nominating firm: Asoko Insight

**Camusat Uganda Ltd**

www.camusat.com  
Sector: Technology & Telecoms  
Country of primary operations: Uganda  
Nominating firm: Grant Thornton Uganda

**Capture Solutions Ltd**

www.cs4africa.com  
Sector: Technology & Telecoms  
Country of primary operations: Kenya  
Nominating firm: Asoko Insight

**Case Medical Centre Ltd**

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: CDC Group

**Cephas Inn Ltd**

www.cephasinn.com  
Sector: Consumer Services  
Country of primary operations: Uganda  
Nominating firm: Asoko Insight

**Chandaria Industries Ltd**

www.chandaria.com  
Sector: Consumer Services  
Country of primary operations: Kenya  
Nominating firm: DFID Kenya

**Charis UAS pg 34**

www.charisuas.com  
Sector: Agriculture  
Country of primary operations: Rwanda  
Nominating firm: Rwanda Development Board

**Credible Blooms Ltd**

Sector: Agriculture  
Country of primary operations: Kenya  
Nominating firm: AfricInvest

**CrossBoundary Group**

www.crossboundaryenergy.com  
Sector: Consumer Services  
Country of primary operations: Kenya  
Nominating firm: Levanter Africa



**CSquared pg 127**

www.csquared.com  
Sector: Technology & Telecoms  
Country of primary operations: Uganda  
Nominating firm: Convergence Partners

**d.light Ltd pg 112**

www.dlight.com  
Sector: Renewable Energy  
Country of primary operations: Kenya  
Nominating firm: UNCDF

**Davis and Shirliff Ltd**

www.davisandshirliff.com  
Sector: Industry  
Country of primary operations: Kenya  
Nominating firm: DFID Kenya

**Delight Uganda Ltd**

www.delightug.com  
Sector: Consumer Services  
Country of primary operations: Uganda  
Nominating firm: Lionesses of Africa

**Direct Pay Online Holdings Ltd**

www.directpay.online  
Sector: Financial Services  
Country of primary operations: Kenya  
Nominating firm: CDC Group

**Docuwide Uganda Ltd**

www.docuwide.co.ug  
Sector: Consumer Services  
Country of primary operations: Uganda  
Nominating firm: Asoko Insight

**EA Fruits Farm and Company Ltd**

Sector: Agriculture  
Country of primary operations: Tanzania  
Nominating firm: AECF

**East African Agri-Business Plc**

www.eastafricanholding.com  
Sector: Agriculture  
Country of primary operations: Ethiopia  
Nominating firm: Asoko Insight

**Empire Microsystems Ltd**

www.empire.co.ke  
Sector: Technology & Telecoms  
Country of primary operations: Kenya  
Nominating firm: Prudential Group

**Envirofit International Inc**

www.envirofit.org  
Sector: Renewable Energy  
Country of primary operations: Kenya  
Nominating firm: Self nominated

**Ethiochicken Plc**

www.ethiochicken.com  
Sector: Agriculture  
Country of primary operations: Ethiopia  
Nominating firm: The Africa List

**Ethiogreen Production And Industry 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.fltug.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



**General Equipment (1978) Company Ltd**

www.genequip.co.ke  
Sector: Industry  
Country of primary operations: Kenya  
Nominating firm: Asoko Insight

**Geossy Ltd**

www.geossy.com  
Sector: Agriculture  
Country of primary operations: Uganda  
Nominating firm: Self nominated

**GET IT Holdings**

www.getitrwanda.com  
Sector: Agriculture  
Country of primary operations: Rwanda  
Nominating firm: Asoko Insight

**Goodlife Pharmacy Ltd**

www.goodlife.co.ke  
Sector: Healthcare & Education  
Country of primary operations: Kenya  
Nominating firm: Asoko Insight

**Grow More Seeds and Chemicals Ltd**

www.growmoreseeds.com  
Sector: Agriculture  
Country of primary operations: Uganda  
Nominating firm: Asoko Insight

**Hamaressa Edible Oil Share Company**

www.hamaressaedibleoil.com  
Sector: Consumer Services  
Country of primary operations: Ethiopia  
Nominating firm: Asoko Insight

**Helios Towers Africa pg 122**

www.heliostowers.com  
Sector: Technology & Telecoms  
Country of primary operations: Mauritius  
Nominating firm: CDC Group

**Hotpoint Appliances Ltd**

www.hotpoint.co.ke  
Sector: Consumer Services  
Country of primary operations: Kenya  
Nominating firm: Asoko Insight

**Hyvec Group pg 96**

www.hyvec.com  
Sector: Industry  
Country of primary operations: Mauritius  
Nominating firm: Axcel insights

**Info Mind Solutions Plc**

www.ethiojobs.net  
Sector: Consumer Services  
Country of primary operations: Ethiopia  
Nominating firm: Self nominated

**Jesa Farm Dairy Ltd**

www.jesa.co.ug  
Sector: Consumer Services  
Country of primary operations: Uganda  
Nominating firm: Asoko Insight

**Josa Green Technologies Ltd**

Sector: Renewable Energy  
Country of primary operations: Uganda  
Nominating firm: UNCDF

**Karibu Homes Ltd**

www.karibuhomes.com  
Sector: Industry  
Country of primary operations: Kenya  
Nominating firm: DFID Kenya

**Kenya Highland Seed Company Ltd**

www.royalseed.biz  
Sector: Agriculture  
Country of primary operations: Kenya  
Nominating firm: Asoko Insight

**Khetia Garments Ltd**

Sector: Consumer Services  
Country of primary operations: Kenya  
Nominating firm: Asoko Insight

**Kifiya Financial Technology Plc**

www.kifiya.com  
Sector: Technology & Telecoms  
Country of primary operations: Ethiopia  
Nominating firm: DIT

**La Sentinelle Ltd**

www.lasentinelle.mu  
Sector: Consumer Services  
Country of primary operations: Mauritius  
Nominating firm: Axcel insights

**LANTech (Africa) Ltd**

www.lantech.co.ke  
Sector: Technology & Telecoms  
Country of primary operations: Kenya  
Nominating firm: Asoko Insight

**Little Ltd**

www.little.co.ke  
Sector: Consumer Services  
Country of primary operations: Kenya  
Nominating firm: Self nominated

**Logistics Link Ltd**

www.logisticslink.co.ke  
Sector: Industry  
Country of primary operations: Kenya  
Nominating firm: Asoko Insight

**Luna Export Slaughterhouse Plc**

www.lunafarmexport.com  
Sector: Consumer Services  
Country of primary operations: Ethiopia  
Nominating firm: Asoko Insight

**M-KOPA Kenya Ltd pg 114**

www.solar.m-kopa.com  
Sector: Renewable Energy  
Country of primary operations: Kenya  
Nominating firm: DFID Kenya

**Mace Foods Ltd**

www.macefoods.com  
Sector: Consumer Services  
Country of primary operations: Kenya  
Nominating firm: Asoko Insight

**Mara Beef**

www.marabeef.com  
Sector: Agriculture  
Country of primary operations: Kenya  
Nominating firm: AECF

**Meat King Distributors Ltd**

www.meatkingtz.com  
Sector: Consumer Services  
Country of primary operations: Tanzania  
Nominating firm: Asoko Insight

**Melvin's Marsh International Ltd**

www.melvinstea.com  
Sector: Agriculture  
Country of primary operations: Kenya  
Nominating firm: Lionesses of Africa

**Meru Greens Horticulture Ltd**

www.merugreens.com  
Sector: Agriculture  
Country of primary operations: Kenya  
Nominating firm: AECF

**Metropol Corporation Ltd**

www.metropol.co.ke  
Sector: Financial Services  
Country of primary operations: Kenya  
Nominating firm: Asoko Insight

**MicroDahab**

Sector: Financial Services  
Country of primary operations: Somalia  
Nominating firm: AECF

**MobiCash Ltd**

www.mcash.rw  
Sector: Financial Services  
Country of primary operations: Rwanda  
Nominating firm: Rwanda Development Board

**MobiPay**

www.mobipayagrosys.com  
Sector: Technology & Telecoms  
Country of primary operations: Uganda  
Nominating firm: UNCDF

**Mobisol Rwanda Ltd**

www.plugintheworld.com  
Sector: Renewable Energy  
Country of primary operations: Rwanda  
Nominating firm: Rwanda Development Board

**Moplaco Trading Company Plc**

www.moplaco.com  
Sector: Consumer Services  
Country of primary operations: Ethiopia  
Nominating firm: Asoko Insight

**Munyax Eco Ltd**

www.munyaxeco.com  
Sector: Consumer Services  
Country of primary operations: Rwanda  
Nominating firm: Asoko Insight

**Nairobi Hospital**

www.thenairobihosp.org  
Sector: Healthcare & Education  
Country of primary operations: Kenya  
Nominating firm: Self nominated

**NASECO (1996) Ltd**

www.nasecoseeds.net  
Sector: Agriculture  
Country of primary operations: Uganda  
Nominating firm: Asoko Insight

**National Cement Share Company**

www.nationalcementsc.com  
Sector: Industry  
Country of primary operations: Ethiopia  
Nominating firm: CDC Group

**National Union of Coffee Agribusinesses and Farm Enterprises**

www.nucafe.org  
Sector: Agriculture  
Country of primary operations: Uganda  
Nominating firm: UNCDF

**Nina Interiors Ltd**

www.ninainteriors.co.ug  
Sector: Consumer Services  
Country of primary operations: Uganda  
Nominating firm: Asoko Insight

**Nini Ltd**

www.niniflowers.com  
Sector: Agriculture  
Country of primary operations: Kenya  
Nominating firm: Asoko Insight

**Odyssey Capital Ltd**

www.lipalater.com  
Sector: Financial Services  
Country of primary operations: Kenya  
Nominating firm: IDP Foundation

**Optiven Ltd pg 93**

www.optiven.co.ke  
Sector: Industry  
Country of primary operations: Kenya  
Nominating firm: Asoko Insight

**Organic Export Abattoir Ltd**

www.organicagroindustry.com  
Sector: Agriculture  
Country of primary operations: Ethiopia  
Nominating firm: Asoko Insight

**Orkidstudio Ltd**

www.orkidstudio.org  
Sector: Industry  
Country of primary operations: Kenya  
Nominating firm: DFID Kenya

**Paksons Enterprises Ltd**

www.paksons.com  
Sector: Agriculture  
Country of primary operations: Kenya  
Nominating firm: Asoko Insight

**PMS Group Ltd**

www.pmsafrica.com  
Sector: Consumer Services  
Country of primary operations: Kenya  
Nominating firm: Lionesses of Africa

**Poa International Ltd**

www.poa.co.ke  
Sector: Technology & Telecoms  
Country of primary operations: Kenya  
Nominating firm: DFID Kenya

**Power Control Ltd**

www.powercontrol.co.tz  
Sector: Consumer Services  
Country of primary operations: Tanzania  
Nominating firm: Asoko Insight

**PowerGen Renewable Energy**

www.powergen-renewable-energy.com  
Sector: Renewable Energy  
Country of primary operations: Kenya  
Nominating firm: AECF

**Primefuels Kenya Ltd**

www.primefuels.com  
Sector: Industry  
Country of primary operations: Kenya  
Nominating firm: Asoko Insight

**Q-Sourcing Ltd**

www.qsourcing.com  
Sector: Consumer Services  
Country of primary operations: Uganda  
Nominating firm: Asoko Insight

**Questworks Ltd**

www.questworks.co.ke  
Sector: Industry  
Country of primary operations: Kenya  
Nominating firm: Asoko Insight

**Rift Valley Machinery Services Ltd**

www.rvmachinery.com  
Sector: Industry  
Country of primary operations: Kenya  
Nominating firm: Asoko Insight

**Rwanda Trading Company Ltd**

www.rwandatc.com  
Sector: Agriculture  
Country of primary operations: Rwanda  
Nominating firm: Asoko Insight

**Sahasra Electronics (Rwanda) Pvt Ltd**

www.sahasraelectronics.rw  
Sector: Technology & Telecoms  
Country of primary operations: Rwanda  
Nominating firm: Self nominated

**Schutter Energy Ltd**

Sector: Renewable Energy  
Country of primary operations: Kenya  
Nominating firm: AECF

**Securex Agencies Ltd**

www.securexafrica.com  
Sector: Consumer Services  
Country of primary operations: Kenya  
Nominating firm: DFID Kenya

**Seedco Tanzania Ltd**

Sector: Agriculture  
Country of primary operations: Tanzania  
Nominating firm: AECF

**SELFINA**

www.selfina.com  
Sector: Financial Services  
Country of primary operations: Tanzania  
Nominating firm: Lionesses of Africa

**Selina Wamucii Ltd pg 36**

www.selinawamucii.com  
Sector: Agriculture  
Country of primary operations: Kenya  
Nominating firm: Soros Economic Development Fund

**Sheffield Steel Systems Ltd**

www.sheffieldafrica.com  
Sector: Industry  
Country of primary operations: Kenya  
Nominating firm: Asoko Insight

**Shiv International Ltd**

www.shivgroup.org  
Sector: Industry  
Country of primary operations: Uganda  
Nominating firm: Asoko Insight





**Shortlist**  
www.shortlist.net  
Sector: Consumer Services  
Country of primary operations: Kenya  
Nominating firm: Self nominated

**Sigma Feeds Ltd**  
www.sigmaaqua.com  
Sector: Agriculture  
Country of primary operations: Kenya  
Nominating firm: Asoko Insight

**Simoshi Ltd**  
www.simoshi.org  
Sector: Consumer Services  
Country of primary operations: Uganda  
Nominating firm: UNCDF

**Smartwatch Solutions Ltd**  
www.smartwatchsolutions.com  
Sector: Technology & Telecoms  
Country of primary operations: Uganda  
Nominating firm: Asoko Insight

**Soft Packaging Ltd**  
Sector: Industry  
Country of primary operations: Rwanda  
Nominating firm: Rwanda Development Board

**Solantis Solar Ltd**  
www.solantis.eu  
Sector: Renewable Energy  
Country of primary operations: Uganda  
Nominating firm: Asoko Insight

**SOLARKIOSK Tanzania Ltd**  
www.solarkiosk.eu  
Sector: Renewable Energy  
Country of primary operations: Tanzania  
Nominating firm: Asoko Insight

**Sollatek Electronics (Kenya) Ltd**  
www.sollatek.co.ke  
Sector: Consumer Services  
Country of primary operations: Kenya  
Nominating firm: Asoko Insight

**Songoro Marine Transport Ltd**  
www.songoromarine.com  
Sector: Industry  
Country of primary operations: Tanzania  
Nominating firm: Asoko Insight

**SunCulture Kenya Ltd**  
www.sunculture.com  
Sector: Agriculture  
Country of primary operations: Kenya  
Nominating firm: DFID Kenya

**Suntransfer Kenya Investment Ltd**  
www.suntransferkenya.com  
Sector: Renewable Energy  
Country of primary operations: Kenya  
Nominating firm: Self nominated

**SuperFluid Labs Ltd pg 70**  
www.superfluid.io  
Sector: Financial Services  
Country of primary operations: Kenya  
Nominating firm: Africa Expert Network

**Surgipharm Ltd**  
Sector: Healthcare & Education  
Country of primary operations: Kenya  
Nominating firm: Asoko Insight

**Synergy Communications**  
Sector: Technology & Telecoms  
Country of primary operations: Kenya  
Nominating firm: CDC Group

**Tan Management Insurance Brokers Ltd**  
www.mediae.org  
Sector: Consumer Services  
Country of primary operations: Kenya  
Nominating firm: Self nominated

**The Mediae Company**  
www.mediae.org  
Sector: Consumer Services  
Country of primary operations: Kenya  
Nominating firm: Asoko Insight

**The Medical Concierge Group Ltd**  
www.tmcg.co.ug  
Sector: Healthcare & Education  
Country of primary operations: Uganda  
Nominating firm: Self nominated

**The Twins Plc**  
Sector: Industry  
Country of primary operations: Ethiopia  
Nominating firm: Asoko Insight

**TrendPro Systems Ltd**  
www.trendpro.co.ke  
Sector: Technology & Telecoms  
Country of primary operations: Kenya  
Nominating firm: Self nominated

**Trigger Enterprises Ltd pg 95**  
www.triggerent.com  
Sector: Industry  
Country of primary operations: Uganda  
Nominating firm: Asoko Insight

**TruTrade Ltd**  
www.trutradeafrica.net  
Sector: Agriculture  
Country of primary operations: Kenya  
Nominating firm: Self nominated

**Twiga Foods Ltd**  
www.twigafoods.com  
Sector: Consumer Services  
Country of primary operations: Kenya  
Nominating firm: AlphaMundi Group

**Ultramaille Sarl**  
www.ultramaille.com  
Sector: Consumer Services  
Country of primary operations: Madagascar  
Nominating firm: Investisseurs & Partenaires

**Victoria Seeds Ltd**  
www.victoriaseeds.com  
Sector: Agriculture  
Country of primary operations: Uganda  
Nominating firm: Asoko Insight

**Village Energy Uganda Ltd pg 115**  
Sector: Renewable Energy  
Country of primary operations: Uganda  
Nominating firm: Self nominated

**Vital Tomosi Dairy Ltd**  
www.milkman.co.ug  
Sector: Agriculture  
Country of primary operations: Uganda  
Nominating firm: Vital Capital

**Wananchi Goup Holdings Ltd**  
www.zuku.co.ke  
Sector: Consumer Services  
Country of primary operations: Kenya  
Nominating firm: CDC Group

**Water Forever International**  
www.water-forever.com  
Sector: Industry  
Country of primary operations: Kenya  
Nominating firm: AECF

**Wolfram Mining and Processing Ltd**  
www.wmprwanda.com  
Sector: Industry  
Country of primary operations: Rwanda  
Nominating firm: Rwanda Development Board

**Zen Garden Ltd**  
www.zengarden.co.ke  
Sector: Consumer Services  
Country of primary operations: Kenya  
Nominating firm: Self nominated

**ZOLA Energy**  
www.offgrid-electric.com  
Sector: Renewable Energy  
Country of primary operations: Tanzania  
Nominating firm: AECF

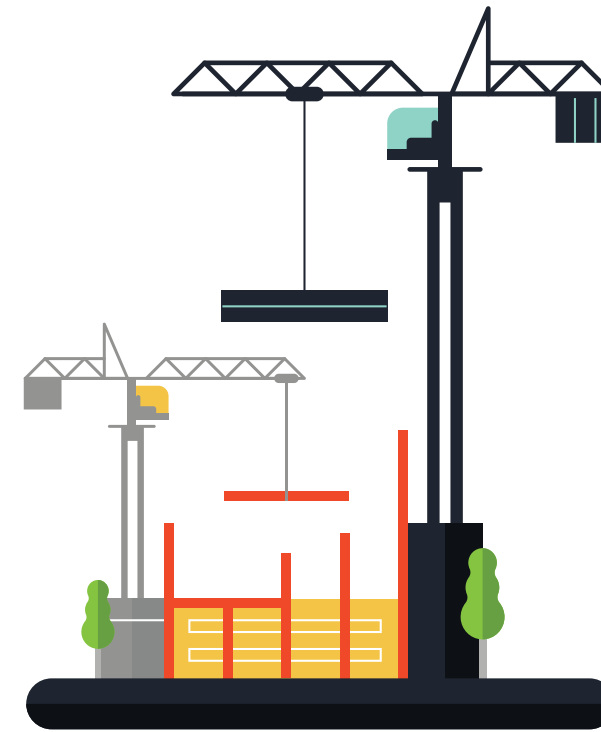
## Multiple regions

**Crown Agents Bank**  
www.crownagentsbank.com  
Sector: Financial Services  
Country of primary operations: Multiple regions  
Nominating firm: Helios Investment Partners

**Mixta Africa SA**  
www.mixtafrica.com  
Sector: Industry  
Country of primary operations: Multiple regions  
Nominating firm: PwC

**Movemeback Ltd**  
www.movemeback.com  
Sector: Consumer Services  
Country of primary operations: Multiple regions  
Nominating firm: Self nominated

**UNIC Online Ltd**  
www.unicaf.org  
Sector: Consumer Services  
Country of primary operations: Multiple regions  
Nominating firm: Asoko Insight



## North

**10 Rajeb**  
www.dixrajeb.ma  
Sector: Consumer Services  
Country of primary operations: Morocco  
Nominating firm: Self nominated

**ElFateh for Industries and Steel Constructions pg 88**  
www.elfateh.com  
Sector: Industry  
Country of primary operations: Egypt  
Nominating firm: MSME Egypt

**Ama Detergent**  
www.amadetergent.com  
Sector: Industry  
Country of primary operations: Morocco  
Nominating firm: Casablanca Stock Exchange

**Bomare Company Sarl pg 44**  
www.bomarecompany.com  
Sector: Consumer Services  
Country of primary operations: Algeria  
Nominating firm: Asoko Insight

**Bricoma pg 102**  
www.bricoma.ma  
Sector: Consumer Services  
Country of primary operations: Morocco  
Nominating firm: Self nominated

**Cairo 3A**  
www.cairo3a.net  
Sector: Agriculture  
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

**Compagnie Marocaine de Goutte à Goutte et de Pompage (CMGP) pg 35**  
www.cmgp.com  
Sector: Agriculture  
Country of primary operations: Morocco  
Nominating firm: Casablanca Stock Exchange

**Damandis Maroc**  
Sector: Consumer Services  
Country of primary operations: Morocco  
Nominating firm: Casablanca Stock Exchange

**Disty Technologies SA**  
www.disty.ma  
Sector: Technology & Telecoms  
Country of primary operations: Morocco  
Nominating firm: Casablanca Stock Exchange

**Eagle Chemical Group Ltd**  
www.eagle-chemicals.com  
Sector: Industry  
Country of primary operations: Egypt  
Nominating firm: CDC Group

**Ecole Sup Privée d'Ingénierie et de Technologies pg 81**  
www.esprit.tn  
Sector: Healthcare & Education  
Country of primary operations: Tunisia  
Nominating firm: AfricInvest

**Energy Transfo pg 104**  
www.energytransfo.ma  
Sector: Technology & Telecoms  
Country of primary operations: Morocco  
Nominating firm: Casablanca Stock Exchange

**Fawry Egypt**  
www.fawry.com  
Sector: Financial Services  
Country of primary operations: Egypt  
Nominating firm: Helios Investment Partners

**General Emballage**  
www.generalemballage.com  
Sector: Industry  
Country of primary operations: Algeria  
Nominating firm: CDC Group

**German Medical Healthcare Corporation**  
www.gmhc-egypt.com  
Sector: Healthcare & Education  
Country of primary operations: Egypt  
Nominating firm: Asoko Insight

**Gharb Papier et Carton**  
www.gpccarton.com  
Sector: Consumer Services  
Country of primary operations: Morocco  
Nominating firm: Casablanca Stock Exchange

**IWACO**  
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.com.tn  
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.amengroup.ovh  
Sector: Financial Services  
Country of primary operations: Tunisia  
Nominating firm: DIT

**Sambo Metals Company**  
www.sambometals.com  
Sector: Industry  
Country of primary operations: Egypt  
Nominating firm: MSME Egypt

**Schuch Engineering**  
Sector: Industry  
Country of primary operations: Algeria  
Nominating firm: Asoko Insight



**Société Radio Electronique Maritime Group**  
**www.soremar.com**  
 Sector: Industry  
 Country of primary operations: Morocco  
 Nominating firm: Asoko Insight

**South**

**Absolute Logistics Ltd**  
 Sector: Industry  
 Country of primary operations: Namibia  
 Nominating firm: PwC

**Ad Dynamo International (Pty) Ltd**  
 Sector: Technology & Telecoms  
 Country of primary operations: South Africa  
 Nominating firm: Invenfin

**African Clean Energy**  
**www.africancleanenergy.com**  
 Sector: Renewable Energy  
 Country of primary operations: Lesotho  
 Nominating firm: Asoko Insight

**Afrisphere Worldwide Ltd**  
 Sector: Agriculture  
 Country of primary operations: Malawi  
 Nominating firm: DFID Malawi

**Aldeia Nova**  
**www.vital-capital.com**  
 Sector: Agriculture  
 Country of primary operations: Angola  
 Nominating firm: Self nominated

**All Bosses (Pty) Ltd**  
**www.focussurveys.net**  
 Sector: Consumer Services  
 Country of primary operations: Botswana  
 Nominating firm: Self nominated

**Angola Energy Greentech**  
**www.energygreentech.solutions**  
 Sector: Renewable Energy  
 Country of primary operations: Angola  
 Nominating firm: DIT Luanda

**B'Agoba**  
**www.bayoba.biz**  
 Sector: Agriculture  
 Country of primary operations: Zimbabwe  
 Nominating firm: AECF

**Coega Dairy (Pty) Ltd**  
**www.coegadairy.com**  
 Sector: Consumer Services  
 Country of primary operations: South Africa  
 Nominating firm: PwC

**Compuscan**  
**www.compuscan.co.za**  
 Sector: Financial Services  
 Country of primary operations: South Africa  
 Nominating firm: PwC

**Comsol Networks (Pty) Ltd**  
**www.comsol.co.za**  
 Sector: Technology & Telecoms  
 Country of primary operations: South Africa  
 Nominating firm: Asoko Insight

**Eos Capital (Pty) Ltd**  
**www.eoscapital.com.na**  
 Sector: Financial Services  
 Country of primary operations: Namibia  
 Nominating firm: Self nominated

**FibreCo Telecommunications Holdings (Pty) Ltd**  
**www.fibreco.co.za**  
 Sector: Technology & Telecoms  
 Country of primary operations: South Africa  
 Nominating firm: CDC Group

**First Wave Group**  
**www.yalelo.com**  
 Sector: Agriculture  
 Country of primary operations: Zambia  
 Nominating firm: Asoko Insight

**GlamX Group Ltd**  
 Sector: Consumer Services  
 Country of primary operations: Angola  
 Nominating firm: DIT Luanda

**GPR Leasing Africa Ltd**  
**www.gprleasing.co.za**  
 Sector: Industry  
 Country of primary operations: South Africa  
 Nominating firm: CDC Group

**i-Pay**  
**www.instanteft.i-pay.co.za**  
 Sector: Financial Services  
 Country of primary operations: South Africa  
 Nominating firm: Self nominated

**IQ Business Group (Pty) Ltd**  
**www.iqbusiness.net**  
 Sector: Consumer Services  
 Country of primary operations: South Africa  
 Nominating firm: Asoko Insight

**Jumo World Ltd**  
**www.jumo.world**  
 Sector: Financial Services  
 Country of primary operations: South Africa  
 Nominating firm: Thomson Reuters

**Kora Angola**  
**www.kora.co.ao**  
 Sector: Industry  
 Country of primary operations: Angola  
 Nominating firm: Vital Capital

**Lady Pohamba Private Hospital (Pty) Ltd**  
**www.lpph.com.na**  
 Sector: Healthcare & Education  
 Country of primary operations: Namibia  
 Nominating firm: PwC

**Lakeshore Agro-Processors Enterprise**  
 Sector: Consumer Services  
 Country of primary operations: Malawi  
 Nominating firm: Asoko Insight

**Lulalend (Pty) Ltd pg 68**  
**www.lulalend.co.za**  
 Sector: Financial Services  
 Country of primary operations: South Africa  
 Nominating firm: Self nominated

**Nampharm (Pty) Ltd**  
**www.nampharm.com.na**  
 Sector: Healthcare & Education  
 Country of primary operations: Namibia  
 Nominating firm: PwC

**NamPro Fund**  
**www.namprofund.com.na**  
 Sector: Financial Services  
 Country of primary operations: Namibia  
 Nominating firm: PwC

**Paycorp Investments (Pty) Ltd**  
**www.paycorp.co.za**  
 Sector: Financial Services  
 Country of primary operations: South Africa  
 Nominating firm: PwC

**Power Line Africa (Pty) Ltd**  
 Sector: Industry  
 Country of primary operations: Namibia  
 Nominating firm: PwC

**Reduzir Reusar e Reciclar Limitada**  
**www.3r-mozambique.com**  
 Sector: Consumer Services  
 Country of primary operations: Mozambique  
 Nominating firm: AECF

**Roff Industries (Pty) Ltd**  
**www.roff.co.za**  
 Sector: Industry  
 Country of primary operations: South Africa  
 Nominating firm: PwC

**RSAWEB (Pty) Ltd**  
**www.rsaweb.co.za**  
 Sector: Technology & Telecoms  
 Country of primary operations: South Africa  
 Nominating firm: CDC Group

**Rush Nutrition Proprietary Ltd**  
**www.rushnutrition.co.za**  
 Sector: Consumer Services  
 Country of primary operations: South Africa  
 Nominating firm: Asoko Insight

**SA Taxi Finance pg 73**  
**www.sataxi.co.za**  
 Sector: Financial Services  
 Country of primary operations: South Africa  
 Nominating firm: Thomson Reuters

**Satemwa Tea Estate**  
**www.satemwa.com**  
 Sector: Agriculture  
 Country of primary operations: Malawi  
 Nominating firm: DFID Malawi

**Sea Monster pg 128**  
**www.seamonster.co.za**  
 Sector: Technology & Telecoms  
 Country of primary operations: South Africa  
 Nominating firm: Thomson Reuters

**Securico**  
**www.securico.co.zw**  
 Sector: Consumer Services  
 Country of primary operations: Zimbabwe  
 Nominating firm: Lionesses of Africa

**Sherylle Calder Visual Performance (Pty) Ltd**  
**www.eyegym.com**  
 Sector: Healthcare & Education  
 Country of primary operations: South Africa  
 Nominating firm: PwC

**Snapplify (Pty) Ltd pg 78**  
**www.solutions.snapplify.com**  
 Sector: Healthcare & Education  
 Country of primary operations: South Africa  
 Nominating firm: PwC

**SOCREMO – Banco de Microfinanças, SARL**  
**www.socrema.com**  
 Sector: Financial Services  
 Country of primary operations: Mozambique  
 Nominating firm: Asoko Insight

**Sparta Holdings (Pty) Ltd**  
**www.sparta.co.za**  
 Sector: Agriculture  
 Country of primary operations: South Africa  
 Nominating firm: PwC

**Supertech Durban**  
**www.supertechgroup.co.za**  
 Sector: Consumer Services  
 Country of primary operations: South Africa  
 Nominating firm: PwC

**The Training Room Online**  
**www.ttro.com**  
 Sector: Healthcare & Education  
 Country of primary operations: South Africa  
 Nominating firm: African Capital Investments

**TheBridge Global**  
**www.thebridgeglobal.org**  
 Sector: Consumer Services  
 Country of primary operations: Angola  
 Nominating firm: Self nominated

**Tradeinter – Prestação de Serviços Lda**  
**www.tradeinterint.com**  
 Sector: Consumer Services  
 Country of primary operations: Angola  
 Nominating firm: Self nominated

**Waco International Holdings Ltd**  
**www.wacointernational.co.za**  
 Sector: Consumer Services  
 Country of primary operations: South Africa  
 Nominating firm: CDC Group

**WEZA**  
**www.weza.co.ao**  
 Sector: Consumer Services  
 Country of primary operations: Angola  
 Nominating firm: DIT Luanda

**Wonderbag pg 57**  
**www.wonderbagworld.com**  
 Sector: Consumer Services  
 Country of primary operations: South Africa  
 Nominating firm: Lionesses of Africa

**Zonful Energy**  
**www.zonfulenergy.co.zw**  
 Sector: Renewable Energy  
 Country of primary operations: Zimbabwe  
 Nominating firm: Self nominated

**West**

**3 Wise Pixels Ltd pg 124**  
**www.3wp.io**  
 Sector: Technology & Telecoms  
 Country of primary operations: Nigeria  
 Nominating firm: Asoko Insight

**AACE Food Processing and Distribution Ltd**  
**www.aacefoods.com**  
 Sector: Consumer Services  
 Country of primary operations: Nigeria  
 Nominating firm: Asoko Insight

**ACEP Burkina**  
 Sector: Financial Services  
 Country of primary operations: Burkina Faso  
 Nominating firm: Investisseurs & Partenaires

**ACIOE Associates Ltd pg 66**  
**www.acioe.com**  
 Sector: Financial Services  
 Country of primary operations: Nigeria  
 Nominating firm: Self nominated

**AFEX Commodities Exchange Ltd**  
**www.afexnigeria.com**  
 Sector: Agriculture  
 Country of primary operations: Nigeria  
 Nominating firm: Self nominated

**Afriland Properties Plc**  
**www.afrilandproperties.com**  
 Sector: Industry  
 Country of primary operations: Nigeria  
 Nominating firm: Self nominated

**Agricare Ltd**  
**www.agricare-ltd.com**  
 Sector: Agriculture  
 Country of primary operations: Ghana  
 Nominating firm: Injaro Investments Ltd

**Agriex Côte d'Ivoire**  
**www.phoenixgroup.net**  
 Sector: Agriculture  
 Country of primary operations: Côte d'Ivoire  
 Nominating firm: Self nominated

**Alfie Designs Ltd**  
**www.alfie.design**  
 Sector: Industry  
 Country of primary operations: Ghana  
 Nominating firm: Self nominated

**Alpha Mead Group pg 92**  
**www.alphamead.com**  
 Sector: Industry  
 Country of primary operations: Nigeria  
 Nominating firm: Asoko Insight





**Anadariya Farms Industries**  
www.anadariya.com  
Sector: Agriculture  
Country of primary operations: Nigeria  
Nominating firm: PwC

**ARM Life Plc**  
www.armlife.com.ng  
Sector: Financial Services  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**Asharami Synergy Plc**  
www.sahara-group.com  
Sector: Industry  
Country of primary operations: Nigeria  
Nominating firm: Self nominated

**Ashesi University College**  
www.ashes.edu.gh  
Sector: Healthcare & Education  
Country of primary operations: Ghana  
Nominating firm: International Finance Corporation

**Avon Healthcare Ltd**  
www.avonhealthcare.com  
Sector: Healthcare & Education  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**Axiom Learning Solutions Ltd**  
www.axiomlearn.com  
Sector: Technology & Telecoms  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**Azalai Hotel Abidjan**  
www.azalaihotels.com  
Sector: Consumer Services  
Country of primary operations: Côte d'Ivoire  
Nominating firm: Asoko Insight

**B-BOVID Ltd**  
www.bbovid.org  
Sector: Agriculture  
Country of primary operations: Ghana  
Nominating firm: Asoko Insight

**B&Q Dredging And Marine Logistics Ltd**  
www.bqdredging.com  
Sector: Industry  
Country of primary operations: Nigeria  
Nominating firm: PwC

**Babban Gona Farmer Services Ltd pg 32**  
www.babbangona.com  
Sector: Agriculture  
Country of primary operations: Nigeria  
Nominating firm: Global Career Company

**Backbone Connectivity Network (Nigeria) Ltd**  
www.bcnnigeria.net  
Sector: Technology & Telecoms  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**Bankers Warehouse Plc**  
www.bankerswarehouse.com  
Sector: Financial Services  
Country of primary operations: Nigeria  
Nominating firm: CDC Group

**Beloxi Industries Ltd**  
www.beloxigroup.com  
Sector: Consumer Services  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**Black Pelican Ltd**  
www.ilbagnonigeria.com  
Sector: Industry  
Country of primary operations: Nigeria  
Nominating firm: PwC

**Blink Studios Ltd**  
www.chukaejorh.com  
Sector: Consumer Services  
Country of primary operations: Nigeria  
Nominating firm: Self nominated

**Blue Skies Holdings**  
www.blueskies.com  
Sector: Agriculture  
Country of primary operations: Ghana  
Nominating firm: CDC Group

**BlueSPACE Africa Technologies pg 74**  
www.bluespaceafrica.com  
Sector: Financial Services  
Country of primary operations: Ghana  
Nominating firm: Asoko Insight

**BudgIT Foundation pg 126**  
www.yourbudgit.com  
Sector: Technology & Telecoms  
Country of primary operations: Nigeria  
Nominating firm: Self nominated

**Cipharm SA**  
www.cipharm.ci  
Sector: Healthcare & Education  
Country of primary operations: Côte d'Ivoire  
Nominating firm: Asoko Insight

**Clinique Procréa pg 82**  
www.clinique-procrea.com  
Sector: Healthcare & Education  
Country of primary operations: Côte d'Ivoire  
Nominating firm: Investisseurs & Partenaires

**Co-Creation Hub Ltd**  
www.cchubnigeria.com  
Sector: Technology & Telecoms  
Country of primary operations: Nigeria  
Nominating firm: Self nominated

**Comptoir 2000 SA**  
Sector: Agriculture  
Country of primary operations: Mali  
Nominating firm: Injaro Investments Ltd

**De Flight Medics Ltd**  
www.flyingdoctorsnigeria.com  
Sector: Healthcare & Education  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**EAEH Investment Ltd**  
Sector: Agriculture  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**Eat'N'Go Ltd pg 40**  
www.eatngo-africa.com  
Sector: Consumer Services  
Country of primary operations: Nigeria  
Nominating firm: PwC

**Eden Tree Ltd**  
www.edentreegh.com  
Sector: Agriculture  
Country of primary operations: Ghana  
Nominating firm: International Finance Corporation

**Energy Works Technology Ltd**  
www.energyworkstechnology.com  
Sector: Industry  
Country of primary operations: Nigeria  
Nominating firm: PwC

**Ensure Insurance Plc**  
www.ensure.com.ng  
Sector: Financial Services  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**Esoko Networks Ltd**  
www.esoko.com  
Sector: Technology & Telecoms  
Country of primary operations: Ghana  
Nominating firm: Self nominated

**Ethical Apparel Africa Ltd pg 54**  
www.ethicalapparelafrika.com  
Sector: Industry  
Country of primary operations: Ghana  
Nominating firm: Invest Africa

**Farmcrowdy Ltd**  
www.farmcrowdy.com  
Sector: Agriculture  
Country of primary operations: Nigeria  
Nominating firm: Self nominated

**Farmerline Ltd**  
www.farmerline.org  
Sector: Agriculture  
Country of primary operations: Ghana  
Nominating firm: Self nominated

**Fibre Lifestyle Technologies Ltd**  
www.fibre.com  
Sector: Industry  
Country of primary operations: Nigeria  
Nominating firm: PwC

**Filmhouse Ltd**  
www.filmhouseng.com  
Sector: Consumer Services  
Country of primary operations: Nigeria  
Nominating firm: CDC Group

**Food Concepts Plc**  
www.foodconceptsPlc.com  
Sector: Consumer Services  
Country of primary operations: Nigeria  
Nominating firm: DPI

**Franzetti Côte d'Ivoire**  
www.franzetti-ci.com  
Sector: Industry  
Country of primary operations: Côte d'Ivoire  
Nominating firm: Asoko Insight

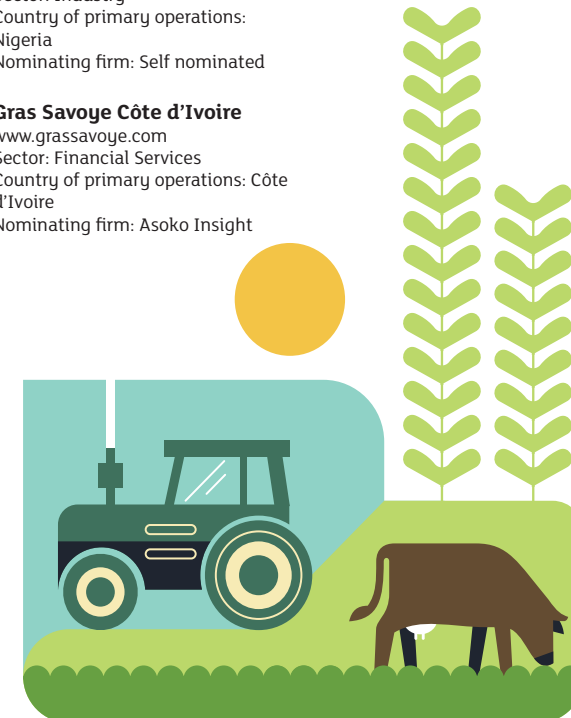
**Frigate Upstream and Energy Services Ltd**  
www.frigategroup.com  
Sector: Industry  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**Frontline Capital Advisors Ltd pg 67**  
www.frontlineadvisors.com  
Sector: Financial Services  
Country of primary operations: Ghana  
Nominating firm: Self nominated

**FSDH Merchant Bank Ltd**  
www.fsdhgroup.com  
Sector: Financial Services  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**Gas Terminalling**  
www.gasterminalling.com  
Sector: Industry  
Country of primary operations: Nigeria  
Nominating firm: Self nominated

**Gras Savoye Côte d'Ivoire**  
www.grassavoye.com  
Sector: Financial Services  
Country of primary operations: Côte d'Ivoire  
Nominating firm: Asoko Insight



**Green Village Electricity Projects Ltd pg 113**  
www.gve-group.com  
Sector: Renewable Energy  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**Greenfield Assets Ltd**  
www.greenfieldassets.com  
Sector: Industry  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**Guscorp Integrated Services Ltd**  
www.guscorp.com.ng  
Sector: Technology & Telecoms  
Country of primary operations: Nigeria  
Nominating firm: Self nominated

**Hi Nutrients International Ltd**  
www.hi-nutrients.com  
Sector: Agriculture  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**Imperial Educational Services**  
www.imperialeddservices.com  
Sector: Healthcare & Education  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**InfoWARE Ltd**  
www.infowarelimited.com  
Sector: Technology & Telecoms  
Country of primary operations: Nigeria  
Nominating firm: Self nominated

**International Community School Ltd pg 80**  
www.icsghana.org  
Sector: Healthcare & Education  
Country of primary operations: Ghana  
Nominating firm: AfricInvest

**Internet Solutions Nigeria Ltd**  
www.isn.ng  
Sector: Technology & Telecoms  
Country of primary operations: Nigeria  
Nominating firm: Self nominated

**Interswitch Ltd**  
www.interswitchgroup.com  
Sector: Financial Services  
Country of primary operations: Nigeria  
Nominating firm: CDC Group

**iSON GROUP**  
www.isongrp.com  
Sector: Technology & Telecoms  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**Japan Motors Trading Company Ltd**  
www.japanmotors.com  
Sector: Industry  
Country of primary operations: Ghana  
Nominating firm: Asoko Insight

**Jumia**  
www.group.jumia.com  
Sector: Consumer Services  
Country of primary operations: Nigeria  
Nominating firm: Self nominated

**JustFood Ltd**  
www.justfoodwestafrica.com  
Sector: Consumer Services  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**Kachifo Ltd**  
www.kachifo.com  
Sector: Consumer Services  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**Kian Smith Trade & Co Ltd**  
www.kiansmithtradeco.com/  
Sector: Industry  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**L.A.T Cleveson Ltd**  
Sector: Financial Services  
Country of primary operations: Nigeria  
Nominating firm: PwC

**L'AINE Services Ltd**  
www.laineservices.com  
Sector: Consumer Services  
Country of primary operations: Ghana  
Nominating firm: Asoko Insight

**LADOL Integrated Logistics Free Zone Enterprise pg 52**  
www.ladol.com  
Sector: Industry  
Country of primary operations: Nigeria  
Nominating firm: Hawthorn

**Lagoon Hospitals Group**  
www.lagoonhospitals.com  
Sector: Healthcare & Education  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**Lagos Business School, Pan-Atlantic University**  
www.lbs.edu.ng  
Sector: Healthcare & Education  
Country of primary operations: Nigeria  
Nominating firm: West Africa Business School

**Lakeshore Cancer Clinic Ltd**  
www.lakeshorecancercenter.org  
Sector: Healthcare & Education  
Country of primary operations: Nigeria  
Nominating firm: Lakeshore Cancer Center

**Landmark Africa Group**  
www.landmarkafrica.com  
Sector: Industry  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**Layer3**  
www.layer3.ng  
Sector: Technology & Telecoms  
Country of primary operations: Nigeria  
Nominating firm: Self nominated

**Leadway Assurance Company Ltd**  
www.leadway.com  
Sector: Financial Services  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**MainOne Cable Company Nigeria Ltd**  
www.mainone.net  
Sector: Technology & Telecoms  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**MAX.ng**  
www.max.ng  
Sector: Industry  
Country of primary operations: Nigeria  
Nominating firm: Shell Foundation

**Mayor Farms & Agro Services Ltd**  
www.mayorfarms.com  
Sector: Agriculture  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**McOttley Capital Ltd**  
Sector: Financial Services  
Country of primary operations: Ghana  
Nominating firm: Asoko Insight

**Me Cure Industries Ltd**  
www.mecure.com  
Sector: Healthcare & Education  
Country of primary operations: Nigeria  
Nominating firm: Self nominated

**Mojec International Ltd pg 55**  
www.mojec.com  
Sector: Industry  
Country of primary operations: Nigeria  
Nominating firm: PwC

**Mouka Ltd**  
www.mouka.com  
Sector: Consumer Services  
Country of primary operations: Nigeria  
Nominating firm: NACCIMA

**NAFASO SA**  
www.nafaso-burkina.com  
Sector: Agriculture  
Country of primary operations: Burkina Faso  
Nominating firm: Injaro Investments Ltd

**Nagode Group**  
www.nagode.com  
Sector: Industry  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**Neurotech Senegal**  
www.neurotech.sn  
Sector: Technology & Telecoms  
Country of primary operations: Senegal  
Nominating firm: Investisseurs & Partenaires

**Niger Delta Exploration and Production Plc**  
www.ngdelta.com  
Sector: Industry  
Country of primary operations: Nigeria  
Nominating firm: CDC Group

**North South Power Company Ltd pg 110**  
www.northsouthpower.com  
Sector: Renewable Energy  
Country of primary operations: Nigeria  
Nominating firm: PwC

**Northwest Petroleum and Gas Company Ltd**  
www.northwestpetroleum-ng.com  
Sector: Industry  
Country of primary operations: Nigeria  
Nominating firm: PwC

**Olori Cosmetics**  
Sector: Healthcare & Education  
Country of primary operations: Nigeria  
Nominating firm: PwC

**OneFi Ltd**  
www.onefi.co  
Sector: Financial Services  
Country of primary operations: Nigeria  
Nominating firm: Google

**Opportunity International Savings and Loans Ltd**  
www.opportunityghana.com  
Sector: Financial Services  
Country of primary operations: Ghana  
Nominating firm: Asoko Insight

**Oragroup**  
Sector: Financial Services  
Country of primary operations: Togo  
Nominating firm: CDC Group

**Pagatech**  
Sector: Financial Services  
Country of primary operations: Nigeria  
Nominating firm: CDC Group

**Parthian Partners Ltd**  
www.parthianpartnersng.com  
Sector: Financial Services  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**Paystack Payments Ltd pg 64**  
Sector: Financial Services  
Country of primary operations: Nigeria  
Nominating firm: PwC

**Petrogap Oil and Gas Ltd**  
www.petrogap.com  
Sector: Industry  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**Phase 3 Telecom Ltd**  
www.phase3telecom.com  
Sector: Technology & Telecoms  
Country of primary operations: Nigeria  
Nominating firm: Self nominated

**Printivo Ltd**  
www.printivo.com  
Sector: Consumer Services  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**Proshare Nigeria Ltd**  
www.proshareng.com  
Sector: Financial Services  
Country of primary operations: Nigeria  
Nominating firm: Self nominated

**Proveto S.A**  
Sector: Agriculture  
Country of primary operations: Côte d'Ivoire  
Nominating firm: Injaro Investments Ltd

**PZ Cussons Nigeria Plc**  
www.pzcussons.com.ng  
Sector: Consumer Services  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**Quantum Terminals Ltd**  
www.quantumterminals.com  
Sector: Industry  
Country of primary operations: Ghana  
Nominating firm: Guarantco

**REDAVIA GmbH**  
www.redaviasolar.com  
Sector: Industry  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**RenMoney MFB Ltd pg 69**  
www.renmoneyng.com  
Sector: Financial Services  
Country of primary operations: Nigeria  
Nominating firm: PwC

**Rensource Distributed Energy Ltd**  
www.rensorce.energy  
Sector: Renewable Energy  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**Royal Power And Energy Ltd**  
www.rpeltd.com  
Sector: Industry  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**Sapient Vendors Ltd pg 94**  
www.sapientvendors.com.ng  
Sector: Industry  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**Seamfix Nigeria Ltd**  
www.seamfix.com  
Sector: Technology & Telecoms  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**SecureID Nigeria Ltd pg 56**  
www.secureidltd.com  
Sector: Technology & Telecoms  
Country of primary operations: Nigeria  
Nominating firm: Lionesses of Africa

**Sekaf Ghana Ltd**  
www.sekafghana.com  
Sector: Consumer Services  
Country of primary operations: Ghana  
Nominating firm: Injaro Investments Ltd

**Seven-Up Bottling Company Plc**  
www.sevenup.org  
Sector: Consumer Services  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**Social Lender**  
www.sociallenderng.com  
Sector: Financial Services  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**Springfield Group pg 91**  
www.springfieldgroup.com  
Sector: Industry  
Country of primary operations: Ghana  
Nominating firm: PwC

**St. Nicholas Hospital Ltd**  
www.saintnicholashospital.com  
Sector: Healthcare & Education  
Country of primary operations: Nigeria  
Nominating firm: PwC

**Swift Networks Ltd**  
www.swiftng.com  
Sector: Technology & Telecoms  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**SystemSpecs Ltd**  
www.systemspecs.com.ng  
Sector: Technology & Telecoms  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**Techadvance Ltd pg 71**  
www.techadvance.ng  
Sector: Financial Services  
Country of primary operations: Nigeria  
Nominating firm: PwC

**Techblow Nigeria Ltd**  
www.techblow.com.ng  
Sector: Industry  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**Terragon Ltd**  
www.terragongroup.com  
Sector: Technology & Telecoms  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**Tizeti Network Ltd pg 129**  
www.tizeti.com  
Sector: Technology & Telecoms  
Country of primary operations: Nigeria  
Nominating firm: PwC

**Urban Shelter Ltd**  
www.urbanshelternigeria.com  
Sector: Industry  
Country of primary operations: Nigeria  
Nominating firm: Self nominated

**Value Seeds Ltd**  
www.valueseedsltd.com  
Sector: Agriculture  
Country of primary operations: Nigeria  
Nominating firm: Self nominated

**Vatebra Ltd**  
www.vatebra.com  
Sector: Technology & Telecoms  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight

**Venia Group pg 72**  
www.venia-group.com  
Sector: Financial Services  
Country of primary operations: Nigeria  
Nominating firm: Department of International Trade Nigeria

**Venture Garden Group**  
www.venturegardengroup.com  
Sector: Technology & Telecoms  
Country of primary operations: Nigeria  
Nominating firm: Africa Expert Network

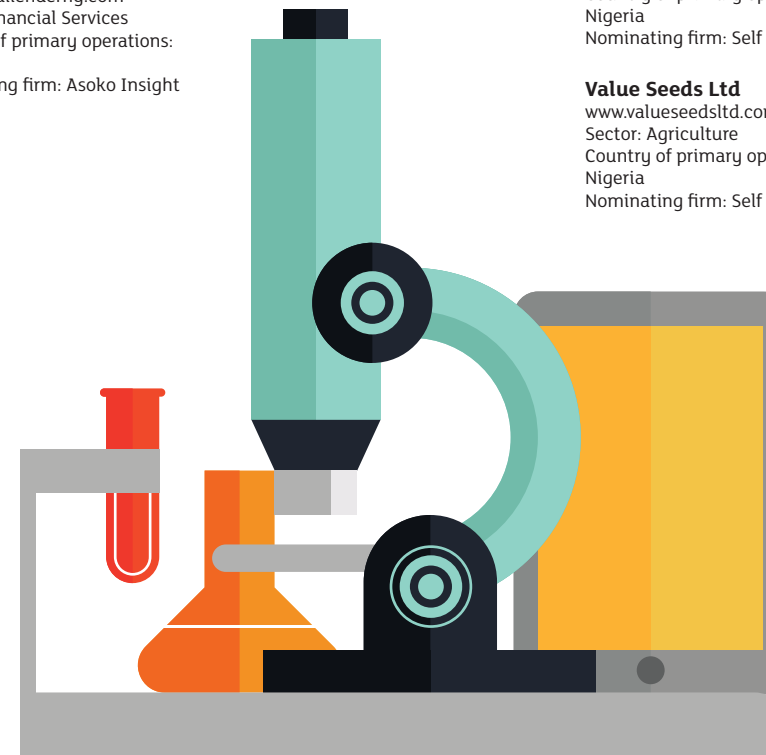
**Wakanow.com Ltd**  
www.wakanow.com  
Sector: Consumer Services  
Country of primary operations: Nigeria  
Nominating firm: CDC Group

**Wari SA**  
www.wari.com  
Sector: Financial Services  
Country of primary operations: Senegal  
Nominating firm: British Embassy Senegal

**Waterhealth Ghana Ltd**  
www.waterhealth.com  
Sector: Industry  
Country of primary operations: Ghana  
Nominating firm: Vital Capital

**Whogohost Ltd**  
www.whogohost.com  
Sector: Technology & Telecoms  
Country of primary operations: Nigeria  
Nominating firm: Self nominated

**WorldWide Commercial Ventures Ltd**  
www.wwcvl.com  
Sector: Healthcare & Education  
Country of primary operations: Nigeria  
Nominating firm: Asoko Insight







## **London** Stock Exchange Group

### **About London Stock Exchange Group**

London Stock Exchange Group (LSEG) is an international markets infrastructure business. Its diversified global business focuses on capital formation, intellectual property and risk and balance sheet management. LSEG operates an open access model, offering choice and partnership to customers across all of its businesses. The Group can trace its history back to 1698.

The Group operates a broad range of international equity, ETF, bond and derivatives markets, including 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. The Group also plays a vital economic and social role, enabling companies, including SMEs, to access funds for growth and development.

Through FTSE Russell, the Group is a global leader in financial indexing, benchmarking and analytic services with approximately \$16trn 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.

Headquartered in the United Kingdom, with significant operations in North America, Italy, France and Sri Lanka, the Group employs approximately 4,500 people.

The Group's ticker symbol is LSE.L

Further information on London Stock Exchange Group can be found at [www.lseg.com](http://www.lseg.com)

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