

IMPACT CAPITAL AFRICA

Under the Private Enterprise Programme Zambia

Private Enterprise Programme Zambia (PEPZ) Case Study



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Section 1: Background

1.1 Private Enterprise Programme Zambia

The Private Enterprise Programme Zambia (PEPZ) is a six-year (2014-2020) UKAID-funded private sector development programme designed to encourage and support investment and job creation. PEPZ works through intervention partnerships across the programme's four sectors to achieve specific development objectives in each sector:

- Food and agriculture: Increased competitiveness and value of Zambian food products in end consumer markets.
- Mines and mining services: Increased sustainable and inclusive economic impact of mining in Zambia.
- Tourism and hospitality: Increased value and proportion of tourist revenues captured by local businesses.
- Business Services for Investment and Growth: Increased access to business services and sources of finance that support growth-oriented businesses.

This case study highlights an intervention conducted under the Business Services for Investment and Growth pillar, designed to overcome a critical constraint of SME finance in Zambia. All growth-oriented businesses need access to finance in order to reach scale but the Zambian financial sector offers finance that tends to be neither affordable nor accessible. This lack of access to capital at all levels acts as a severe constraint on business growth and is hindering private sector success.

In particular, this is affecting businesses that have the opportunity to achieve the type of step-change growth requiring injections of extra working capital to fund higher levels of operation and funding for capital expenditure. With very little opportunity for securing such funding within the domestic banking system and a lack of understanding of how to approach venture capitalists and other external funding sources, many firms find their route to expansion barred.

In 2018, PEPZ became the Zambia-based partner in Impact Capital Africa (ICA), an initiative that aims to bridge the gap between impact investors and growth-focused firms looking to raise finance from \$100,000 to \$5 million or more. Culminating in an international conference held in Lusaka in October 2018, the inaugural season was very successful, bringing 28 SMEs into the investment space and linking them to 15 impact investors from the region and beyond. By the end of 2018, deals of over \$2 million had been agreed on and more than 10 companies were in active discussions with potential investors. Based on ICA's success in 2018, a larger and expanded version was held in October 2019, with nearly 200 participants, 42 investors and 42 selected SMEs. Planning is currently underway for the October 2020 edition.

This case study outlines the tripartite model behind Impact Capital Africa, the experiences and challenges of Zambian SMEs, and the success of ICA in raising finance for Zambian SMEs. For a full list of up-to-date closed deals made as a result of ICA, please see Annex 1. To date, \$31.1 million of investment has been raised for Zambian SMEs through the ICA process.



1.2 Impact Capital Africa

Impact Capital Africa (ICA) is a social enterprise founded by the Musangu Foundation (MF), which addresses access to finance for African SMEs. For its part, PEPZ has provided support on SME identification and investment readiness support in Zambia.

Initially starting in December 2017, the annual ICA process and event represents the culmination of a year's work between PEPZ and ICA to develop a strong pipeline of investment-ready SMEs and a motivated pipeline of interested impact investors in Zambia. Pipeline development of both supply and demand includes activities in outreach, diagnostics, technical assistance provision and investment advisory service provision—before SMEs and investors are connected face-to-face at the annual ICA event.

The Musangu Foundation is a foundation born out of the mining sector and uses collective capital from its partners to fund and invest in entrepreneurs, social enterprises and NGOs with a focus on livelihood creation, with the long-term goal of achieving financial independence. MF's original objective was to bring the private sector together to create broader impact, initially focusing on livelihoods around mines and diversification around mining activities. It has since grown to focus on SME development in Zambia and sub-Saharan Africa, and to help SMEs gain access to finance.



The model was developed by the Musangu Foundation, with PEPZ leading the role on SME identification and access to technical assistance. According to Emma Parker, Operations Director for MF, “SMEs reported that raising capital for business support at a certain level of business operation was very challenging. Upfront fees and success fees charged by investment advisors to prepare Zambian SMEs for capital raising necessitated taking up to \$30k out of their cashflow, and involved high risks, as it was unknown as to whether the advisory services provided would actually result in capital raises”.

An integrated model was thus needed, involving long-term business support, financial support to afford fees from competent advisory firms with capital-raising experience, and investment brokering services that connected capital sources to relevant SMEs. Musangu developed ICA to address the supply and demand mismatch, by collaborating with PEPZ to enable local SMEs to access advisory services to become investment ready, while ICA developed a network of motivated impact investors who were struggling to secure an investible pipeline of opportunities.

1.3 The Innovative Tripartite Model – PEPZ, MF AND ICA

Most impact investors for whom Zambian SMEs may present the right mix of social impact and financial returns were often deterred from entering Zambia. This is due to the relatively high cost of entry linked to developing a pipeline and gaining an understanding of the context. Most investors in the region are based in Johannesburg and Nairobi. On the few instances they did visit Lusaka, they only met the SMEs that are considered 'donor darlings', although some of whom presented tapering social and financial returns.

In response, ICA and PEPZ developed the *ImpactStarter* pipeline, whereby SMEs could sign up to the pipeline and go through a pre-screening process. The pre-screening process improved in stringency from 2018 to 2019, reflecting the lessons learned. While there are many project origination platforms in the region, the differentiating factor with *ImpactStarter* was always the end-goal; the relationship built over time between potential investee and investor, together with the face-to-face meeting at ICA.

Specific criteria for admission into the *ImpactStarter* pipeline for Zambian SMEs included the following:

- Zambian ownership
- Tangible environmental and/or social impact
- Scalable business model
- Operational assets, preferably at the post-revenue stage

Once SMEs fulfilled the pre-screening criteria, they then received assistance from staff at PEPZ and ICA, in order to become investment-ready and pitch to investors at the ICA event. To identify capable SMEs, PEPZ and ICA reached out to capable SMEs through roadshows in Lusaka, in addition to roadshows in Kitwe and Livingstone for the 2019 edition. At these roadshows, PEPZ and ICA staff gave SMEs an overview of impact investing, the objective of the ICA process and the presentation of the model.

From the roadshow, about 200 SMEs were then invited to go through the initial pre-screening of *ImpactStarter*. PEPZ's role was critical and centred around engaging with the SMEs, undertaking pre-screening, and providing grant support to SMEs to access investment readiness technical assistance.

Once the initial pre-screening was conducted, PEPZ and ICA undertook a detailed screening phase to develop a shortlist of SMEs who would proceed to the technical assistance phase of preparation. Selected SMEs were referred to a pre-approved group of investment advisors, such as PwC, Open Capital Advisors and other local advisory firms, to undertake a phase of investment readiness technical assistance. This support was paid for both by the recipient Zambian SMEs (matching resources) and grant resources from PEPZ. This innovative model ensured an alignment of incentives and risk-sharing.

Challenges in the integrated model

There were teething challenges in the model, which involved re-calibration as the model was developed. Many Zambian SMEs (being family-owned) were unfamiliar with outsider scrutiny of their operating models and financial records, and the idea of giving up equity stakes (in return for less expensive, longer term financing) was new to them. In Zambia, as in most other southern and eastern African countries, most SMEs accumulate massive amounts of short-term debt, at high rates from either formal or informal sources. Retraining them to think about the medium and long-term horizon and packaging long-term debt and equity options for them was thus a challenge.

On the staff side for PEPZ, capacity was also a challenge. Training new staff and retraining older staff was a challenge, as they had to be familiar with balance sheets and cashflow statements in order to conduct the initial outreach, screening and preparatory work before experienced advisory firms were brought in. This required ongoing mentoring and support from senior PEPZ and ICA leadership.

The quality of externally available investment advisory staff was also variable and occasionally required corrective actions. Therefore, ICA also ran a number of training sessions for entrepreneurs, outlining how to develop an impact strategy, how to measure, manage and report on their operational impacts, coaching them on pitching content, developing key messages and building individual capacity, due to the recognition that

most impact investors make investment decisions not only on the viability of a business model, but equally, if not more so, on the impressions of the entrepreneur. A holistic training and capacity building model based on a long-term horizon (1 year at least) was thus developed by ICA with funders iBAN.

Outreach was also conducted with the relevant Zambian government institutions, including the Zambian Development Agency, and the Ministry of Commerce, Trade and Industry, resulting in the Permanent Secretary of the MCTI launching the conference. Such public sector engagement was influential in bringing the right senior level executives to the conference, which raised the profile of ICA.

Results of the ICA: What do investors seek?

From its inaugural edition in 2018 to its sophomore edition in 2019, ICA made substantial progress. 15 investors in 2018 made the commitment to fly down to Lusaka to be present at the inaugural event. In 2019, this number tripled based on ICA's success. Almost 43 investors were present in 2019, a significant indication of investor commitment in a hitherto 'sleepy' investment landscape. In 2019, investors from the United States of America and Europe were present, as well as regional investors. They were attracted by the organizers' knowledge and understanding of the context as well as trust in the organizers' pipeline of SMEs with good investment potential.

Regional investors are increasingly interested in expanding their pipeline out of Kenya (where valuations are getting higher and returns are getting smaller for investors) and looking for other opportunities close by. Investor interest in Uganda and Zambia is growing compared to their other neighbours; Malawi remains too small and Rwanda too tech-focused. 12 companies received funds from the ICA conference in 2018, while 9 companies received offers during the 2019 edition.

Through their engagement with their investor network, ICA has identified the following needs to increase the viability of Zambia as an impact investment destination:

- **Zambia needs to raise its profile as a viable investment destination.** Positive factors include stability in both the country and government, relative sovereign risk compared to the region, and a stable investment climate. However, more needs to be done to raise its profile to investors and fund-of-funds.
- **Market data and market knowledge need to be made available to investors.** This could include detailed sector analyses and identification of opportunities, trends in government regulation, market analysis, data on live transactions (on a sanitized basis). The purveyor of such information needs to be a trusted broker, and as a response to this, ICA is developing an online tool named ImpactKnowledge.
- **Investors would like to see a diverse spectrum of deals in Zambia, indicating a mature market.** This includes deals at the early-stage, post-revenue and exit stage. Relative liquidity in deals requires crowding in investors at all stages, ensuring companies receive follow-on investments, and bringing in wholesale firms as well. What is particularly missing in Zambia are angel investors and angel networks.
- **Growth in the investor ecosystem:** investors recognise that a viable investment landscape involves a thriving services sector adjacent to investment, such as incubators, business development support services, trade associations, business membership organisations, accountancy firms, legal services, regulatory advice etc.
- **Aftercare:** there was a desire to continue the momentum of ICA in establishing a thriving investor and investee community. Quarterly meetups of ICA alumni are now planned in order to foster peer support and further investment-related networking.
- **Strong pipeline development:** As all investors indicated, the strength of the dealflow pipeline is what attracts them to ICA on an ongoing basis. Some suggested that Zambian SMEs who were selected for ICA could also be independently tracked/evaluated on an ongoing basis through a trusted score-sheet assessment process that looked at their improvement in receiving investment, tracking their back office, compliance, sales, retention, etc. in addition to assessment of their business model.



1.4 The ICA model rests on understanding the needs of Zambian businesses

The careful, calibrated matching of investor and investee is what makes the ICA model a growing success. In the next section we outline four Zambian businesses who have been through the ICA process. Unlike eligibility for matching grants (which many Zambian businesses are familiar with due to the proliferation of donor grants in private sector development), investors seek the following from Zambian businesses before committing to a due diligence process leading to a transaction. The following is a list of common concerns that investors cite in influencing their decision to invest:

- **Validation of the business plan:** a business plan may look great on paper, but projections need to be validated by actual data (e.g. exports, orders, commitments etc.)
- **Over indebtedness:** many SMEs approach equity transactions as a last resort while being burdened with debt. This then reduces equity valuations, whereas if equity was considered earlier, valuations would be higher.
- **Leadership and management capacity:** This is not just looking at the founders' CVs but rather to understand whether they truly understand and can represent their business and manage for growth.
- **Talent management and staff recruitment/retention plans are also key:** Businesses operating in Zambia face particularly challenging and complex conditions which cannot always be accounted for in projections or in a business plan. This is also where leadership and management capacity matter.
- **Corporate governance:** Are business accounts used to pay for personal expenses? Is there a board, or a process to form a board? Some of the governance issues can be fixed post-investment, but others may signal deeper problems.
- **Auditors:** Who are the auditors? Are they reliable? A recent spate of auditing scandals across Africa has left investors uncomfortable with the rigour of certain audit processes.
- **Cost of financing/access to working capital:** Even if the business has financing for capital expenditures (capex) and for equipment upgrades, it nevertheless needs to finance more sales through buying more inputs. The requirements for working capital, particularly if raw materials are imported and paid for in hard currency (as the kwacha depreciates and inflation rises) are a serious chokehold on many businesses.

Case Highlight: Mushili Beans

Mushili Beans is an agro-processor that produces pre-cooked frozen beans for the Zambian retail market. Mushili's four pre-cooked products are simple to prepare, requiring only added water and 15 minutes of cooking. They provide protein and nutrition for Zambian consumers across different income groups, and serves informal retail outlets and the modern trade such as Shoprite Zambia. Mushili's product of pre-cooked beans currently has no competitor or substitute in the Zambian market.

Mushili works with over 600 small-scale bean farmers in Zambia

Mushili received technical assistance from PEPZ on business plan development and operating improvements and its business model was validated by the *ImpactStarter* process.

Mushili also received technical assistance on different parts of its business plan from other providers in the ecosystem (such as BOP Inc. on its market testing, and Partners in Food Solutions and Innovations Against Poverty Action on innovation in its product development).

Mushili was at a pre-revenue stage and sought capital expenditure to expand the capacity of its factory (to meet forecasted demand), as well as overcome load-shedding challenges (as electricity was only available from 9pm to 6am, meaning production was severely limited).

The company's challenge was to sustainably raise demand in a way that will not further constrain its supply (as aggregating production at the farmer level and expanding production in legumes was very challenging due to quality and yield factors), recognising that demand from its core customer base of bottom of the pyramid (BOP) clients would arise not just from social media advertising for example, but from the BOP clients who would test the product and recommend it via word-of-mouth.

Mushili is seeking financing for a range of purposes from \$400k (working capital) to \$2mn (capital expenditure) for site expansions.

As a result of exposure at ICA, Mushili received various interests from three impact investors who



are looking to close in Q1/Q2 2020. With the launch into modern trade retail stores across Lusaka and a minimum target of 80,000 people consuming Mushili beans at least once a month, Mushili aims to expand into other urban areas and raise the consumption rate to once a week.

Mushili and the three potential impact investors anticipate good revenues and operational traction to finally close on an investment deal in early 2020.

Mushili was elected as a 'Company to Watch' by ICA and presented in that category.

Mushili's learnings are relevant to other SMEs that are also seeking to enter the capital-raising process. In the early due-diligence stage by impact investors, a key consideration was around establishing viable impact measurement metrics that would fulfil impact investor mandates and obligations.

However, funding the costs of impact measurement (which were considerable for a lean operation like Mushili) were not always adequately financed by a potential impact investment (which was usually reserved mostly for capex needs). Systems like track-and-trace digital platforms represented huge costs, and internal investments in cheaper platforms would redirect much needed working capital (already challenged when production stopped during electricity shortages).

Mushili's strategic approach to the supply chain and small-scale farmers has been to critically understand the consumer and its preferences. Mushili, with the support of PEPZ, carried out Zambia's first Beans Consumption Survey, which also extended to Zimbabwe as a potential export market.

Case Highlight: Emerging Cooking Solutions (ECS)

ECS is a social enterprise in Zambia and headquartered in Sweden. It is registered as a private company, selling clean cooking stoves, sustainable fuel pellets and solar products (trading locally as 'Supamoto').

ECS aims to help Zambia's population, who mainly use smoky charcoal stoves, switch over to cleaner cooking methods.

They have 4 regional offices, 62 staff members and a growing network of over 200 sales agents.

The social enterprise has run a pellet factory in Copperbelt province since 2013 and has sold around 10,000 domestic stoves, 100 institutional stoves and 8,000 Solar Home Systems to date.

As a result of their 2018 participation in ICA, ECS garnered interest from firms including a Swedish investment fund called Thirty30 capital, SIMA (a US-family office headquartered in Kenya) and also Lendahand (a Dutch crowd-funding platform). ECS is now seeking equity investment and is currently conducting outreach to 6-7 impact investors.

Like other SMEs, ECS received technical assistance from PEPZ, as well as technical assistance from a Kenyan provider on building a financial forecasting model and capitalization table for its cookstove models (which is paid for by consumers on a hire-purchase scheme).

This allowed ECS to arrive at a robust valuation that took into account delinquencies, payment timelines and exchange rates. ECS's objective is not to rely solely on grants solely as a social enterprise, due to grants contributing to possible deviations from the core business model and a lack of focus on internal commercial discipline and cashflow challenges).

ECS's learnings are relevant for other SMEs; it reported that negotiations with impact investors could take anywhere from 4-12 months and frequently required the involvement of executive-level staff, which took attention away from the business.

Operating capital and the burdens it places on cashflow is a challenge in Zambia, and is a key reason why commercial financing is sought. ECS also reported that a lot of capital is risk-averse and also heterogeneous in its demands (e.g. some investors count grant income as income, and others do not, necessitating different sets of financial reporting and auditing). Some investors such as Grofin need land collateral and will not consider moveable assets as collateral (while others may). Some impact investors are opposed to capex and some are opposed to operational expenditure (opex), while others are opposed to working capital deployments of their capital.

Investors also have different management styles, ranging from executive manager, to micro-manager and managing according to strict logframes. Additionally, clean cooking solutions are a new product category and an immature sector, making it difficult for investors to establish comparative benchmark valuations and make investment decisions.

Investors also have covenants in their debt/equity agreements (e.g. asset-to-equity ratios have to be at a certain level for tranches to be disbursed), which are not always aligned with the operating model when working with mostly unbankable consumers.

ECS has gone through about 5 separate due diligences, taking anywhere from 6-12 months. Due diligence processes performed by investors are time-consuming and not always deep. The time period in which impacts also materialize (for impact investors) can be delayed, which is a challenge for investors with rigid protocols. ECS reports that there are definitely interested, serious investors, and those are whom that need to be focused on.

ECS is now seeking equity investment and is currently conducting outreach to 6-7 impact investors.

ECS is currently establishing a 1200 sqm, bigger factory in Ndola, and is developing a new product line in stoves, to provide an even more affordable, quality energy solution to households.

Case Highlight: Medeem

Medeem is a social enterprise company selling a land-certification licensing product in Zambia (which, like most countries in Africa has a formal land certification system and a customary land system, often operating in parallel without integration).

Medeem Zambia is an expansion of the company from its initial operations in Ghana.

Medeem's product is called ParcelCert and relies on customers approaching Medeem to obtain a land certificate, which is recognised as a Know Your Client (KYC) qualification for institutions such as banks (i.e. providing banks confidence to lend to a client on customary land) and can be used to buy and sell land.

The land certification process by Medeem involves formal surveying, consensus gathering on land borders from local chieftains and community neighbours to the landowner, land recording and informal land titling.

Medeem's mission is to bridge the legal empowerment gap between informal land holding and formal land registration. Overburdened and inefficient government land registries, coupled with the high cost of associated fees and surveys, makes the formal land titling process unaffordable and inaccessible to those at the base of the economic pyramid. Medeem addresses these long-standing roadblocks to registration by bringing the process directly to its clients at a cost they can afford.

Originally capitalised by the Lundin Foundation (now AHL ventures) through a convertible loan to Medeem, Medeem worked with PEPZ to obtain technical assistance through an investment advisory firm called Open Capital Advisors (OCA) in order to become ready to present at ICA (after being validated through the ICA ImpactStarter process).

OCA prepared a valuation model and a pitch deck for the Medeem CEO to use when pitching to investors at ICA. Further valuation support was provided externally by another organisation to do an in-depth financial analysis. Training on pitching was provided by Media365, a local Zambian

Medeem provides an innovative and affordable, private sector-driven solution to formalizing land rights for the world's poor.

company, who videotaped and analysed the CEO's public speaking and presentation skills, with a panel of mock judges.

The pitching success at ICA led to interest from Hivos Capital, a Dutch fund, Sorensen Capital and Goodwill Impact Investors as well as a fourth South African regional office.

Medeem is anticipating reaching a post-revenue stage in 2020, with potential investors ready to invest subsequently.

Medeem's learnings were around the importance of obtaining credible valuations and financial models, in addition to the importance of creating a great first impression with investors through articulating the company's investment potential clearly and passionately.

Medeem also noted that ICA brought together local investors (such as formal financial institutions in Zambia) who were unaware of Medeem and equally interested in investing, together with the foreign investors.

Medeem's financing needs were also smaller than others (as Medeem needed a capital raise of \$1.5mn), but investors were seeking a minimum of \$10mn to invest.

This shows that there is opportunity for the ICA process to be further fine-tuned. In future iterations of ICA, consideration should be given with regards to finding investors who are interested in smaller investments such as Medeem's, while also working with SMEs that are ready for larger investments.

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Case Highlight: Musanga Logistics

Musanga Logistics is a relatively early-stage cargo tech startup, attempting to solve the problem of just-in-time delivery across Zambia.

Transport across Zambia is higher than in the region due to inefficiencies including cargo-loading (trucks go up-country full, but return empty raising costs of single shipments). Smaller businesses do not need full cargo loads but due to a lack of being connected to those who want to share cargo space have to pay for full cargo loads, fleets are owned and operated by wholesale houses (with spare capacity owned by individuals lying idle).

Musanga is effectively an 'Uber' for cargo pick up and delivery across Zambia.

It is currently only fulfilling 15% of total orders, suggesting large demand for its services. Musanga's role is to ensure the reliability of truck drivers through its data analytics platform.

Musanga received support from PEPZ to cost share the services of Open Capital Advisors who prepared a valuation and investment pitch deck for a raise of \$750,000. OCA produced a teaser, investment memo, financial modelling and a pitch deck.

Musanga noted that ICA brought them customers for their service, in addition to potential investors.

Musanga's learnings from ICA, particularly as a tech startup, was around investor interest in the team and management capacity of Musanga. Detailed questions such as roles and responsibilities, how the team works together, team efficiencies and management processes were the subject of investor analysis.

As a relatively new entrant, Musanga noted the need for working capital finance, and not just investment for capital expenditure, given the challenging Zambian financing environment.



1.5 Conclusion

This innovative model between PEPZ and ICA was a true greenfield venture which met a serious missing gap in the investor ecosystem in Zambia. The growing asset base of impact investing worldwide is currently estimated to be \$502 billion worldwide held by 1,300 impact investors¹. Of these, 78 are headquartered in sub-Saharan Africa and are well-acquainted with the realities of impact investing in African markets.

In Zambia, through the support of PEPZ, additional work to expand Zambia as a destination for impact investment has accelerated through the decision of the Global Steering Group for Impact Investing starting operations and a taskforce to establish a National Advisory Board (NAB) for impact investment. The NAB will include the Minister for National Development from the Government of Zambia, together with PEPZ, DFID and other leading stakeholders with the objective to influence the development and deployment of impact investment. Currently, the only other operational NAB on the African continent is in South Africa (plans are underway in Accra and Nairobi as well).



The growth of ICA with actual large-scale impact investment deals signed signals significant opportunities for growth-oriented, commercially disciplined firms in Zambia, capable of ultimately creating jobs and raising incomes for the country.

It is also important to note that capital is not always the answer for a growing firm, and the other ancillary benefits of the ICA model such as growing the local investment community, fostering skills transfer and knowledge transfers during due diligence and advisory stages, exposure to international investors and buyers, as well as increased profile with local investment are equally important. While challenging to get right, the ICA model is a successful innovation that has the opportunity to scale across other markets to address the supply-demand investment barriers.

¹ Global Impact Investing Network (GIIN), Sizing the Impact Investing Market, April 2019

Annex 1: ICA Deals as of February 2020

2018 ICA Participants

PEPZ-Supported SME	Sector	Target Capital Raise	Purpose for funds	Raised to date
<i>Rent to Own</i>	Productive asset supply	USD 2 million	Geographical expansion	USD 1.1 million
<i>City Drive Rent a Car</i>	Car Rental	USD 300,000	Geographical expansion	USD 50,000
<i>Consolidated Farming</i>	Power plant and biofuel production from sugar waste	USD 67 million	Scaling up from working pilot	USD 4 million (draft term sheet for USD 15 million)
<i>Emerging Cooking Solutions*</i>	Pellet stoves	USD 2 million	Factory build	USD 2,338,344
<i>Mushili Corporation Limited*</i>	Dried beans processing	USD 1.3 million	Scaling up from pilot including new facilities	USD 400,000
<i>FirstWave (includes Yalelo)</i>	Aquaculture	USD 30-50 million	Geographical expansion	USD 16.5 million
<i>Good Nature Agro Productus Limited</i>	Legume seed production	N/A	Expansion of out-growers and range of seeds	USD 250,000
<i>Shais Enterprise Limited</i>	Meal from indigenous grains	USD 100,000	Machinery, warehouse, working capital	ZMW 13.5 million (~USD 920,000)
<i>Medeem*</i>	Land tenure documentation	USD 1.5 million	Geographical expansion	N/A
TOTAL				USD 25.6 million

* All SMES interviewed in case study are also mentioned in this list regardless of investment secured to date.

2019 ICA Participants

PEPZ-Supported SME	Sector	Target Capital Raise	Purpose for funds	Raised to date
<i>Alphapolyplast</i>	Recycling	USD 10 million	Purchase of new equipment and expansion	USD 5.25 million
<i>Nature's NectarCar</i>	Agriculture	USD 500,000	Equipment and expansion	USD 250,000
<i>Musanga Logistics*</i>	Logistics	USD 750,000	Customer acquisition, quality assurance and improvement of product	N/A
TOTAL				USD 5.5 million

* All SMES interviewed in case study are also mentioned in this list regardless of investment secured to date.