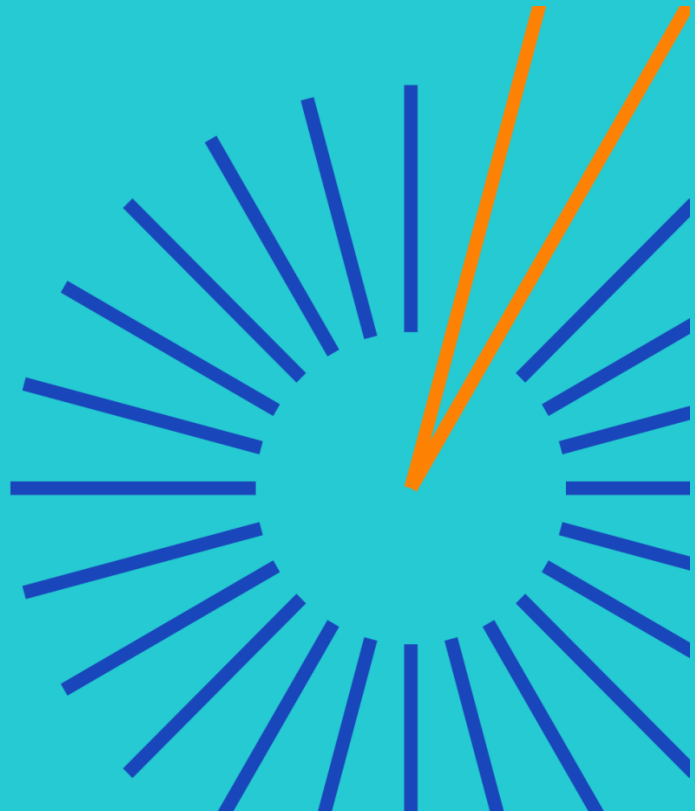




i&MBurbidgeCapital

EAST AFRICA FINANCIAL REVIEW

MARCH 2018



IMBC Deal of the Month

Uqalo's USD 4 million acquisition of an undisclosed stake in restaurant chain Big Square.

7 The number of disclosed deals in EA

The total value of all disclosed corporate deals in EA in USD m

c. 19.11

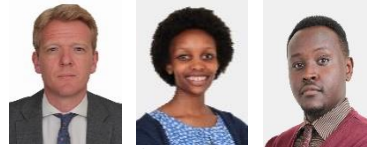


What was most important wasn't knowing the future—it was knowing how to react appropriately to the information available at each point in time.

- Ray Dalio.

In this Issue

- Key Market Indicators
- Deal Statistics
- Selected Deals Summary
- Technical Flashpoint of the Month
- Interview with Kabir S. Chal, Principal, Actis
- Upcoming Events



The Editorial Team

EDWARD BURBIDGE | LOREINE DOTTI | KEVIN KURIA

March closed off Q12018 with 7 deals valued at c USD 19 million disclosed. This brings the total deal volume and value for the quarter to 16 and c. USD 49 million respectively, compared with Q12017 performance of 19 deals worth c. USD 1.08 billion.

It is important to note that the Q12017 numbers are skewed by the c. USD 900 million acquisition by Total of an additional stake in the Lake Albert Oil Project. We have also excluded the c. USD 1.04 billion acquisition of Saham Finances by Sanlam which although included East African elements, was mostly a Pan African deal. However, we expect increased corporate deal making in 2Q2018 riding on the wave of increased investor optimism and better economic and political stability in the region.

In our technical flashpoint for this edition, we look at IPOs. Although there has been a dearth of these transactions across the region in the last three years, we believe that this situation may turn around. Valuations in the NSE have increased over the last 9 months and the Kenyan economy is tipped to grow at 5.5% in 2018 and 5.9% in 2019 up from 4.5% in 2017. We also expect that the introduction of new products on the bourse will invigorate the market. We are cautiously optimistic about the planned introduction of the Kenya Mortgage Liquidity Facility which should expand the asset backed security offering in the market. We, however, note that there needs to be a concerted effort to reduce the cost of capital through institutional and technical reforms for the facility to be hugely impactful.

IMBC's deal of the month is Uqalo's acquisition of an undisclosed stake in Big Square, the fast food chain that's also incorporates Pizza Mojo. Uqalo is a South African Private Equity firm that has previously invested in Twiga Foods in Kenya and Kanoria Africa Textiles in Ethiopia. The investment represents the budding interest in the East African hospitality sector which has recorded significant growth over the last 5 years with 5 deals reported in 2017 compared with 1 deal in 2013 mainly on account of increased disposable incomes. It is expected that the company will now increase its store count from the current 9 stores to 30 over the next 4 years.

In the energy sector, Pan-African infrastructure investor Africa50 announced that it is looking to tap into Kenya's power generation and transmission sector as the State seeks financial support for its development agenda. The Morocco-based Fund, an agency of the Africa Development Bank (AfDB) focuses on medium to large-scale infrastructure projects with significant impact and that have good returns on investment. Africa50 is also seeking opportunities in the improvement of Kenyan airports with particular focus on the Jomo Kenyatta International Airport (JKIA).

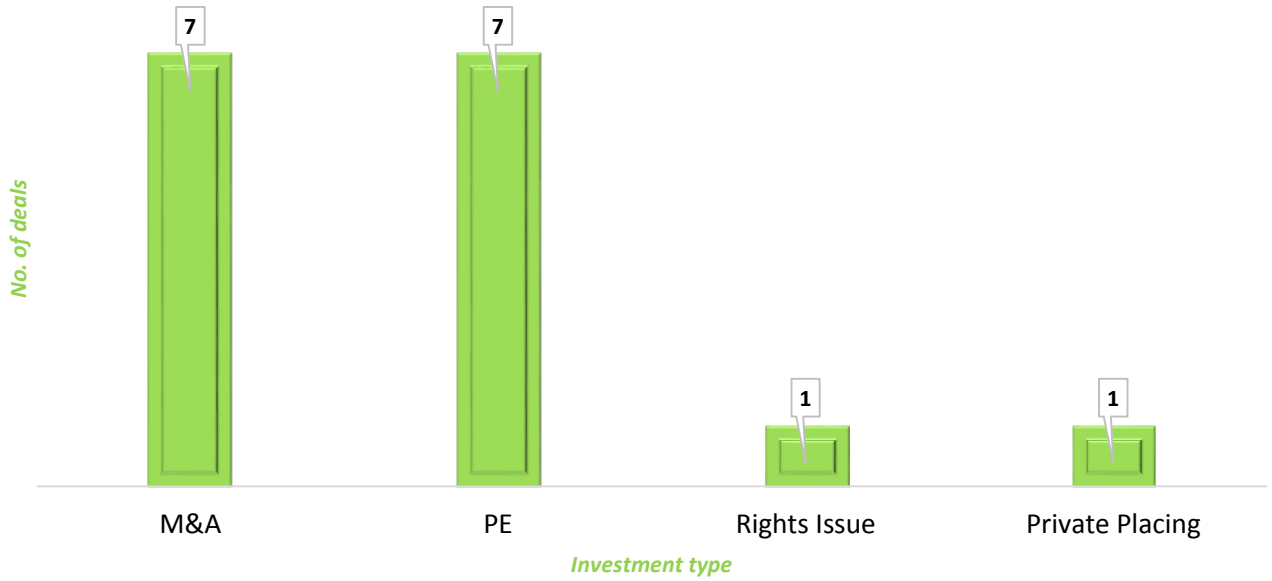
Kenya also announced that it is moving to rehabilitate its oldest geothermal power plant for increased generation of electricity after securing a USD 95 million concessional loan from Japan. Treasury Secretary Henry Rotich signed the financing agreement with Japanese officials for the refurbishment of Olkaria I Units 1, 2 and 3 – Africa's first geothermal plant built in 1981 in Naivasha. The upgrade will expand the capacity of the ageing steam-powered plant from 45 megawatts to 50.7 megawatts upon completion in November 2021. The plant rehabilitation will involve change of steam turbines and installation of new electrical systems.

In the mining sector, the latent boom in commodity prices has been a boon for Rwanda which reported that its trade deficit reduced by 21.7% in 2017. After three consecutive years of low international prices for minerals, Rwanda's tin, coltan and wolfram exports regained footing to fetch the highest revenues for Rwanda, contributing a combined USD 125 million a 44.6% increase from the previous year. The mining sector is, however, still dogged by the exportation of raw minerals which fetch lower prices than processed minerals on the international market.

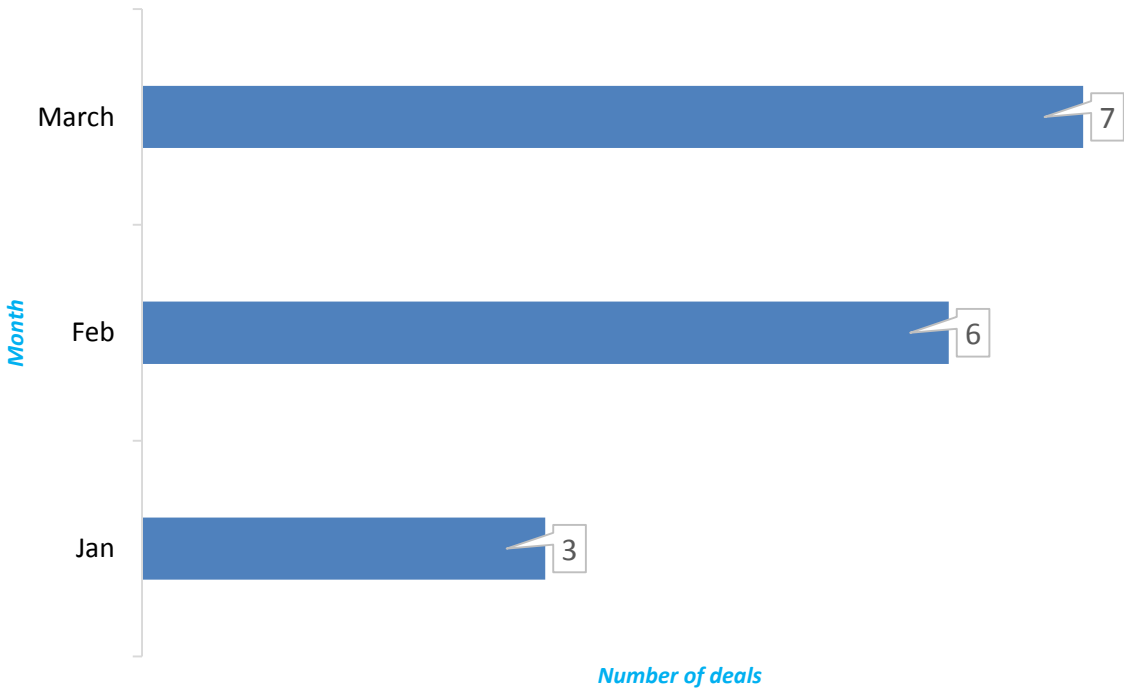
Continuing to build on the previous month's marginal gains, the NSE 20 index was up by 2.5% (YTD 3.6%) during the month of March. Equity turnover was up 29.0% to USD 226.93 million, driven by increased activity on Safaricom and Kenol Kobil. Foreign investors were net sellers this month, with an outflow of USD 10.65 million. Safaricom recorded the highest net foreign outflow at USD 16.85 million while Equity bank witnessed the highest net foreign inflow at USD 13.70 million.

Edward Burbidge, CFA & IMBC EA Review Team

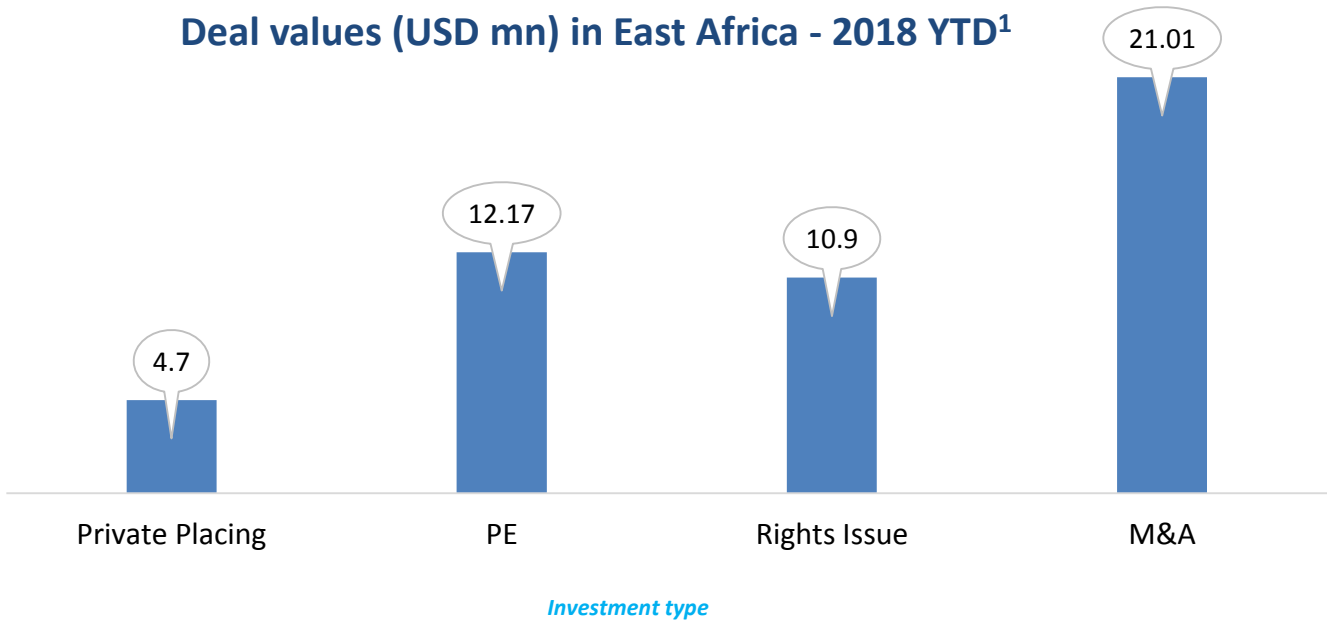
Total No.of deals in EastAfrica - 2017 YTD



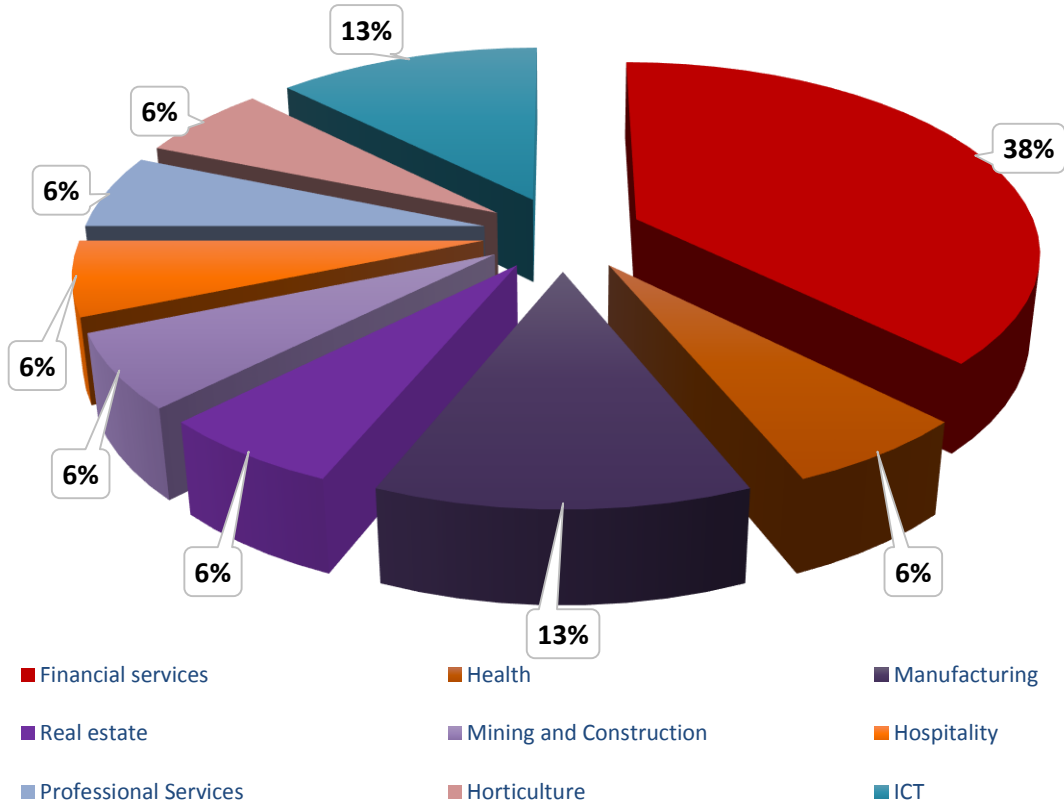
Total number of deals per month in East Africa -2018 YTD



Deal values (USD mn) in East Africa - 2018 YTD¹



No. of deals per sector - 2018 YTD²



¹Based on deal values disclosed to the public or as estimated by I&M Burbidge Capital

²The top sectors which recorded the highest number of deals

Source: I&M Burbidge Capital Research

Yields on Government Securities

	91- Day T-bill	2- Year Bond	5- year Bond	10- year bond
Kenya	8.00%	11.70%	12.20%	12.85%
Tanzania	2.25%	9.21%	12.16%	13.86%
Uganda	8.62%	11.20%	12.45%	14.35%

Interest Rates

Country/Region	Current Base Rate	Previous Base Rate
Central Bank of Kenya (Kenya)	9.50%	10.00%
Bank of Uganda (Uganda)	9.00%	9.50%
Bank of Tanzania (Tanzania)	9.00%	9.00%
South African Reserve Bank (RSA)	6.50%	6.75%
Central Bank of Nigeria (Nigeria)	14.00%	14.00%
Central Bank of Egypt (Egypt)	16.75%	18.75%
Bank of England (UK)	0.50%	0.50%
Federal Reserve Bank (USA)	1.75%	1.50%
European Central Bank (EU)	0.00%	0.00%

Projected Inflation and GDP Rates

	Kenya	Uganda	Tanzania	Nigeria	South Africa	Sub-Saharan Africa	UK	USA	Euro Area
Projected GDP									
2018	5.50%	5.10%	6.80%	2.50%	1.10%	3.20%	1.40%	2.50%	2.10%
2019	5.90%	5.70%	6.90%	2.80%	1.70%	3.50%	1.60%	2.20%	1.70%
Projected Inflation (%)									
2018	5.20%	5.60%	5.00%	14.80%	5.30%	9.90%	2.70%	2.10%	1.40%
2019	5.00%	5.00%	5.00%	14.30%	5.50%	8.90%	2.30%	2.20%	1.70%

PART III: SELECTED DEALS

Date	Buyer	Seller	Investment size in		Investment type	Country	Synopsis
			USD 'millions	Sector			
07 March 2018	Uqalo	Big Square		4.00 Hospitality	PE	Kenya	Uqalo, a South-African based private equity fund has invested Sh404 million (USD 4 million) to acquire an undisclosed stake in Kenyan fast food chain Big Square. Uqalo, which targets investments located in Kenya, Ethiopia and Nigeria, is primarily funded by Hong Kong-based supply chain and logistics conglomerate Fung Group. According to the Uqalo's website, its strategy is to acquire minority stakes by investing between Sh202m and Sh506m (USD 2m and USD 5m) in "mature businesses" through equity or convertible debt. The Fund has a five-year investment target. Uqalo says its investment will expand its footprint from the current nine stores to 30 over the next four years.
08 March 2018	Funguo Investments Limited	Next Estate Limited		4.21 Manufacturing	PE	Kenya	Funguo Investments, which is partly-owned by parastatal ICDC, bought a majority stake in Feastfoods Processors marking its entry into the agro processing industry. The firm injected Sh425 million (USD 4.21 million) into the venture in a deal partly financed by Sh246 million (USD 2.44 million) debt from ICDC. Feastfoods Processors, a subsidiary of Next Estate, is setting up a fruit juice puree and concentrates plant in Kwale county, a project currently valued at Sh1 billion. Nest Estate has bought land and is currently setting up the premises. The acquisition of specific machinery is set to follow as efforts to start the plant's operations in late October get underway. The factory will have a capacity to produce 20 tonnes of fruit puree and concentrates daily and plans to sell in bulk the processed mango, pineapple and passion juice to suppliers and packaging firms, both locally and internationally.
15 March 2018	Sanlam Group	Saham Finance		1,040.00 Financial Services	M&A	Kenya	A subsidiary of South African-owned Sanlam Group, the largest shareholder of NSE-listed insurer Sanlam, paid Sh105 billion (USD 1.04 billion) to acquire the stake in SAHAM Finance that it did not already own. Sanlam Group described it as a strategic move that positions the company as a pan-African insurance provider. SAHAM's insurance business, which started its strategic development in Africa in 2010, is now present in 26 countries through 35 insurance companies. SAHAM said they planned to partner with international investors such as the World Bank, Kingdom Zephyr, Abraaj, Allianz, Bertelsmann, Wendel and the Sanlam Group to implement major projects across Africa.
15 March 2018	Dentons	Hamilton Harrison & Mathews Advocates		undisclosed Legal Services	M&A	Kenya	Hamilton Harrison & Mathews Advocates (HH&M), one of Kenya's oldest and largest law firm, entered into an agreement to combine with Dentons, the world's largest law firm. Upon regulatory approval, HH&M will become part of Dentons, which is combining with seven elite firms in Africa, the Caribbean and South East Asia.
19 March 2018	Suzerain Investment Holdings	Centum Investments		undisclosed Financial Services	PE Exit/M&A	Kenya	Centum Investment Company sold its 25% stake in Platcorp Holdings to Suzerain Investment Holdings, a consortium of Platcorp's management team and an existing shareholder. Platcorp is the holding company of Platinum Credit, a non-banking, non-deposit taking microfinance institution, which provides emergency loans to customers and has operations in Kenya, Uganda and Tanzania. Centum invested in Platcorp Holdings in December 2012, acquiring a 36% shareholding through its vehicle, Kilele Holdings.
19 March 2018	Phoenix Group	Karuturi Limited		undisclosed Horticulture	M&A	Kenya	The owners of flower farm Karuturi Limited have secured an investor to inject funds into the business as they fight to save their prized asset from being auctioned by Stanbic Bank over a Sh1.8 billion loan default. Karuturi, which was prior to its collapse Kenya's biggest flower exporter, in a statement yesterday said that it has reached an agreement with Phoenix Group for a "blend of debt and equity" that will help it to meet its current debt obligations and restart its operations. The firm has been under receivership for the past four years. The statement did not however indicate the value of the expected investment. Phoenix Group is said to be worth Sh200 billion. The Singaporean company is among the world's leading rice producers.
26 March 2018	Centum Investments	Sidian Bank		10.90 Financial Services	Rights Issue	Kenya	Investment firm Centum pumped Sh1.1 billion (USD 10.9 million) into its banking subsidiary Sidian in a rights issue that is meant to boost the lender's core capital. Centum holds a 73 per cent stake in Sidian Bank and the Sh1.1 billion cash injection means it has defended its entire stake in the rights issue.
26 March 2018	Kuramo Capital Management	Centum Investments		undisclosed Financial Services	PE	Kenya	Kuramo Capital Management has acquired a majority stake in GenAfrica Asset Managers, one of the largest pension fund managers in Kenya and Uganda, from Centum Investment Company. Centum Investments reached a deal to sell off a controlling 73.35 per cent stake in GenAfrica to New York-based equity fund Kuramo Capital. GenAfrica has been operating in the Kenyan capital markets for the past 22 years (for 17 years as Genesis Kenya Investment Management).

Initial Public Offerings



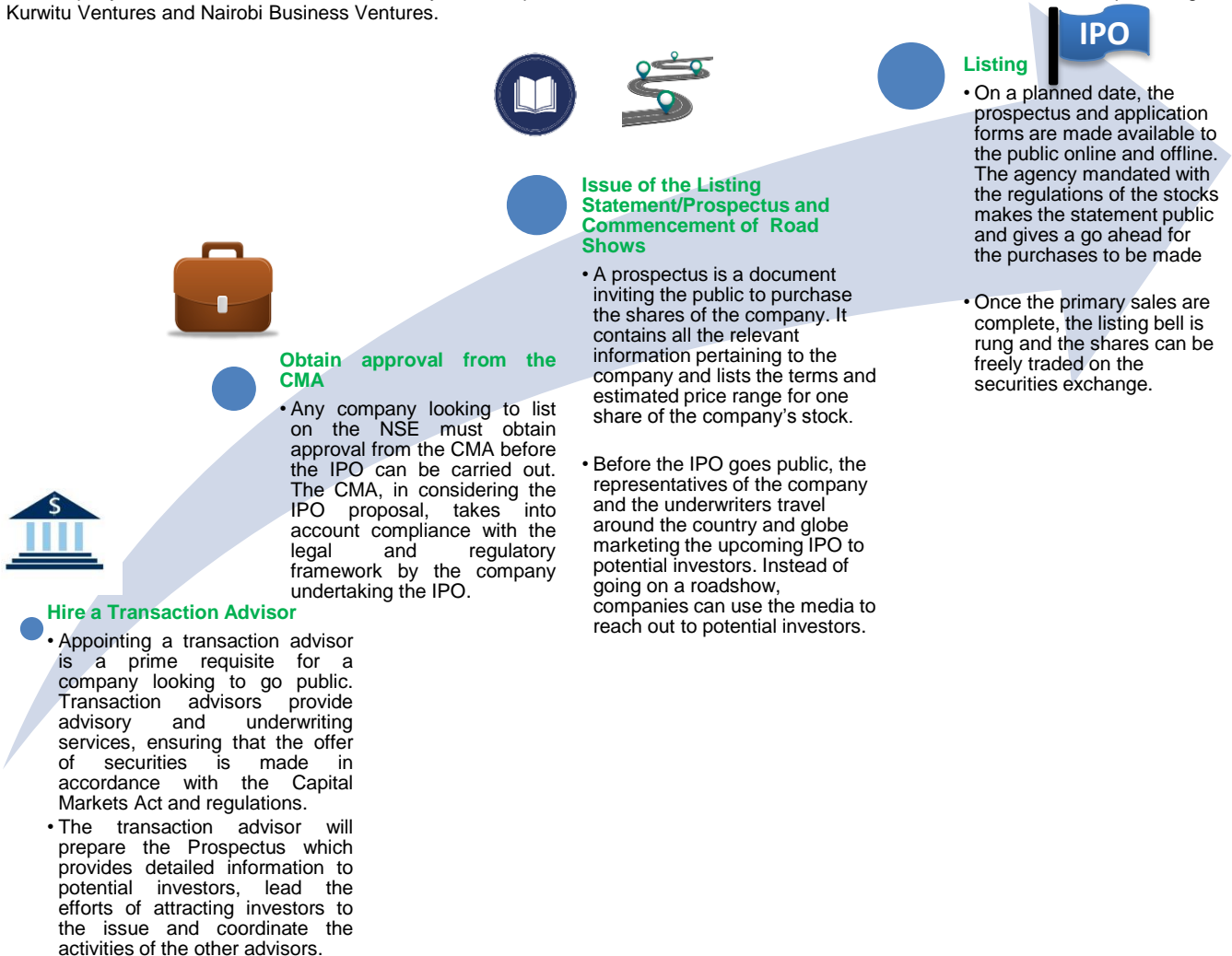
Loreine Dotti
Analyst – Corporate Finance

An Initial Public Offering, commonly referred to as IPO, is the process by which a company goes public by offering its stock for purchase by the public on a regulated securities exchange. The company does this with the help of a transaction advisor, tasked with guiding the company as it goes through the IPO process.

IPOs provide a channel for companies to raise equity capital and for existing private shareholders to exit the business by selling their equity to other investors. The capital raised can be used for various purposes such as expansion, facilitating mergers and acquisitions, or recapitalization. An added benefit is that the shares can be used to attract top management, and even employees, through the offer of perks like stock option plans. The company also attains bragging rights, with the prestige of being listed on a stock exchange.

The IPO process is, however, complicated and arduous, and takes time to plan, implement and execute. It should not be entered into without careful consideration of both the current and future implications. An IPO changes the status of a company from private to public ownership and therefore renders the company subject to rules, regulations and scrutiny from Securities Exchanges and Capital Markets Authorities who work to protect investor interests. The company will need to meet additional requirements and continuing obligations as a public company that may require new skill sets, additional resources and changes to the business. In Kenya, the Nairobi Securities Exchange (NSE) is the main bourse whilst the Capital Markets Authority (CMA) is the main regulator.

The NSE provides 4 different market segments for companies to list - Main Investment Market Segment (MIMS), Alternative Investment Market Segment (AIMS), Fixed Income Securities Market Segment (FISMS) and the Growth Enterprises Market Segment (GEMS). The MIMS segment requires companies with KES 100 million in assets and KES 50 million in fully paid up share capital, and is the main segment of the NSE where most companies are listed. The AIMS market is for companies with at least KES 20 million in assets and KES 20 million in fully paid up share capital. FISMS incorporates listing and secondary market trading of fixed income securities. The GEMS market, the youngest of the four, was launched as a way of attracting SMEs and family-owned businesses into public listing, with no minimum asset requirement and a minimum of KES 10 million in paid up share capital. In order for a company to list on the GEMS market, it is required to work with a Nominated Advisor (NomAd). The NomAd ensures that the governance structure and accounting practices of the company are streamlined. There are currently four companies traded in the GEMS market - Home Africa, Flame Tree Group Holdings, Kurwitu Ventures and Nairobi Business Ventures.



Initial Public Offerings

In addition to IPOs, other ways of listing on a stock market include listing by introduction, cross listing and reverse listing. Listing by introduction refers to the listing of existing issued shares of a company. It provides the company with a platform to trade shares with the public and raise capital at a later date, when the need arises. Cross listing occurs when a company lists shares on one or more foreign stock exchanges in addition to its domestic exchange so as to expand its scope of access to capital. Reverse listing occurs when a company that is not listed acquires a listed company and becomes automatically listed by virtue of the transaction.

IPOs in Africa

In Africa, in 2017, PWC reported 28 IPOs, with proceeds of circa USD 2.9 billion. The launch of the Vodacom IPO in Tanzania was a record for the DSE, providing East Africa's largest IPO in 2017. Vodacom's 560 million ordinary shares trading at USD 0.4 was fully subscribed raising an outstanding USD 212 million.

The Kenyan stock market has had a lacklustre performance in IPO activities in the past 3 years, with no IPOs raised in the last two years and one IPO in 2015 - the Stanlib I-Reit offering. This trend is attributable to low market valuations as a result of a 2 year bear run, political uncertainty, high costs associated with IPO listings and a general historical underperformance of listed securities in the stock market.

However, the future outlook in the IPO market seems positive. The Kenyan stock market has become increasingly profitable, with the bourse currently in a bull run that began in March 2017 – a recovery from a bear run that lasted from March 2015 to March 2017. In 2017, the NSE All Share Index recorded a +28.4% increase; the traded turnover in the market rose by KES 24.3 billion; and the market capitalization was up by KES 590.2 billion. The bourse has also witnessed increased foreign investor participation as the shilling continues to strengthen against the dollar, implying higher sales proceeds for foreign investors on exit upon conversion to hard currency. In 2017, foreign investors recorded a net outflow of KES 11.8 billion, compared to a net inflow of KES 9.0 billion recorded in 2016. The improved valuations of listed counters make IPOs an attractive exit mechanism, especially for private equity firms who have historically favoured trade sales and secondary buyouts as their most preferred exit routes.



Kabir joined Actis in 2014 and since 2017 has been based in Nairobi. He focusses on deal origination, execution and portfolio management primarily in East Africa. Kabir's responsibility in Fund 2 was investment management of MML, which he led to exit in early 2018. Kabir has concluded transactions for Fund 3 which include Garden City Business Park.

Prior to joining Actis, Kabir spent five years with CDC in London where he made and managed private equity investments across sub-Saharan Africa and South Asia. Kabir was born and raised in Nairobi. He holds a BSc in Investment & Financial Risk Management and an MSc with Distinction in Investment Management, both from Cass Business School in London.

Congratulations on the exit from Mentor Management Limited! Was it similar to the exit you had in mind when you invested?

Thank you and yes. We acquired a controlling stake in MML at a time when we needed to bring delivery expertise in house. The investment plan was to scale up the team with professionals who had significant and diversified delivery experience as well as to grow the business and to position it as capable of delivering scale projects to an international standard. In our view, this would generate strategic interest in the business for majors looking to expand their East African presence. Since our investment, MML has more than doubled its staff and its revenue has grown nearly five-fold, making it a compelling business for a strategic investor such as Turner & Townsend to acquire.

What are some of the things that were well done with regard how the exit process was structured and managed?

The exit process was a competitive bid that began with interest from 5 strategic businesses. Running competitive processes with strategic investors is challenging at the best of times and it is critical that the process is managed tightly and effectively whilst balancing the competitive tension; IMBC did a fantastic job at running this for us. Specifically, running the DD process and managing the bidders against clearly set out milestones within a clearly scheduled exit timetable is what allowed us to achieve exit within 4 months.

What are some of the challenges that had to be overcome during the exit process?

There were many... I guess working hard to maintain price post DD was one and the other was managing the process to time. We did well to achieve the outcome we wanted on both.

How did you manage the interests of the promoters given that Actis were exiting and they were not?

We were open and transparent with them from the onset and we sought their feedback throughout the process. At the end of the day this a people business and a destabilized or unhappy team means that we as a client would lose one of our preferred delivery consultants.

What more does Actis bring to its investee companies beyond capital?

As growth market investors across multiple sectors over 6 decades, we have developed significant expertise in helping businesses to institutionalize and adhere to international governance standards. It also then depends on the specific business/sector in question... with MML we also brought strong financial discipline to the team and strategic focus; we also introduced several third party clients and projects to MML.

Actis is pretty well tapped into the real estate market in the region. Which, for you, is the most promising section of the real estate market in this region?

Residential. This is the largest real estate sub-sector globally yet there are no scale institutional developers active in Kenya. The opportunity to develop housing for the middle income segment is attractive but it needs well capitalized, experienced, institutional, scale developers that can raise the bar around quality and value for money where reputation and brand are critical components for success.

What's your medium term view on returns from commercial real estate in Nairobi?

For the right product generating investment grade cash flows, bullish. Notwithstanding the cycle concerns, there remains a dearth of vacant institutional quality commercial space. We've got to move away from what the market and agents define as Grade A being new buildings in prime nodes. Grade A should talk to efficiency of floor plate, parking ratios and aesthetic features as well as location; when you look at the performance of real estate in this segment, it speaks for itself... demand outstrips supply by multiples and this is evidenced in the low vacancy rates and sustained rental levels. These assets continue to attract and generate strong investment grade cash flows which means that returns will continue to perform well.

In which sectors do you think most opportunities lie for PE funds in the region for the next 5 years? Why?

Assuming you mean apart from Real Estate, I'd say Consumer driven sectors, Financial Services and Healthcare all of which look to benefit from the growth and spending power of the region's middle class. Consumer: urbanization is driving shifting demand and consumption; migration from unbranded to branded goods; growth of modern trade channels. Financial Services – migration from cash to electronic payments, which Kenya is at the forefront of; and, increasing demand for Financial Services infrastructure. Healthcare: increasing incidence of diseases is driving demand for quality, lower-cost, healthcare; and, increasing availability of locally-based technical skills.

What's your favourite restaurant in Nairobi?

Tough one. Consistency in Nairobi's restaurants is a real issue and it manifests across the board. I would say however that I'm quite excited by some of the stuff Chef Isaac Arunga is churning out at Lord Errol; he does a creative and unique tasting menu – if you do go, let him know I sent you... make sure you try his cauliflower truffle soup.

PART V: UPCOMING EVENTS/CONFERENCES

Events	Date	Venue	Theme
Africa Mini Grids Summit	21-22 Mar 2018	Hotel Intercontinental, Nairobi, Kenya	The Africa Mini Grids Summit will cover areas such as: Analysing the Different Approaches to Mini Grids Implementation and Partnerships; Mini Grid Policies and Regulation Updates in African Countries; Advancing the Use of Green Mini Grids in Africa; Attaining the Social License to Operate from Local Communities; Avoiding Stranded Assets and Managing Investor Risks when the Grid Arrives; Hybrid Technologies Integration plus the Growing Importance of Energy Storage in Mini Grids; Attracting Big-Time Investors and Commercial End-Users to Recharge the Mini Grids Ecosystem; Pricing Issues for Africa - Affordable Costs of Energy vs Investor/Business Profits; and Investor risk vs What is Acceptable Profit in the African Context.
Africa CEO Forum	26-27 March 2018	Abidjan, Côte d'Ivoire	The Africa CEO Forum brings together more than 1000 world-class CEOs, bankers and investors. It provides a unique platform for thought-provoking discussions. The Africa CEO Forum is an opportunity for business leaders to develop their business, shape their strategy and enhance their company's competitiveness.
15th annual AVCA Conference	22-26 April 2018	Marrakech, Morocco.	The annual AVCA Conference is the largest private equity gathering globally, attracting investors who collectively manage over US\$1.5trn in assets. Over the past 15 years, the AVCA conference has become the most important forum for promoting, developing, and stimulating private investment in Africa.
East Africa Property Investment Summit	25-26 Apr 2018	Radisson Blu Hotel Nairobi Upper Hill, Nairobi, Kenya	The East Africa Property Investment Summit will cover discussions on logistics property and business, retail and franchise property investments.
5th East Africa Oil and Gas Summit and Exhibition	14-15 June 2018	Intercontinental Hotel, Nairobi, Kenya	EAOGS annually provides a platform for East African ministries and the National Oil companies to engage with international and local investors to examine the vast opportunities across East Africa. EAOGS 2018 also incorporates an exhibition where companies can display their latest products, services to their key target audience of oil and gas decision makers from around the world.
Sub-Saharan Africa M&A Forum	June, 2018	Johannesburg	The definitive event for M&A in sub-Saharan Africa returns to Johannesburg for mergermarket's annual event. Attracting 120 attendees and 20 speakers, this event helps the corporate finance and investment banking communities to forge new relationships to get deals done.
Africa Oil & Power	12-14 September	Cape Town International Convention Centre, Cape Town, South Africa	Africa Oil & Power's theme for 2018 concentrates on the best way to drive Africa's energy sectors forward — through energy coalitions, from regional cooperation at the government level and private companies coordinating on development and financing deals to how the private and public sectors can collaborate together.
Bonds Loans and Sukuk Kenya Conference Nairobi	02 Oct 2018	Villa Rosa Kempinski, Nairobi, Kenya	Bonds, Loans & Sukuk Kenya is Kenya's only annual credit market event and brings together government officials, borrowers, issuers, regulators, bankers, investors and advisors to discuss and debate pertinent developments in Kenya's debt capital markets.

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NAIROBI

KAMPALA

DAR –ES SALAAM

ADDISS ABABA

KIGALI