



**AFRICA EATS, LTD.**

Quarterly Report

Q4 2024

Public Listing

Chickens

AFSIC

Bizi

Financials

Valuation

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# LETTER FROM THE CEO

The audacious goal for 2024 was to open up the capital markets to fast-growing, profitable, African SMEs, and the first steps toward that goal were accomplished on December 3, 2024 with the listings of Africa Eats (EATS), Ziweto Holdings (ZWTO), and Elite Meat Processing (ELIT) on the Stock Exchange of Mauritius (SEM).



This project consumed nearly all of 2024 plus the last few months of 2023. 14 months from initial idea to the first day of trading. In Q4 that included two visits to Mauritius, one with the CEOs of the two listed operating companies (pictured above).

The short-term results of all of that effort were quite positive:

- Ziweto and Elite Meat each successfully sold 10% of their shares to the public, raising more capital than either company had previously raised.
- Africa Eats raised capital as well, including from six Mauritian institutional investors.
- A total of 88 investors participated in the private placement the preceded the listings.
- As of December 3, Ziweto and Elite Meat each had 163 shareholders, up from just their (co)founders and Africa Eats at the start of the quarter.
- As of December 3, Africa Eats had 173 shareholders, up from 28 at the start of the quarter.
- All three companies traded shares on December 3, confirming the USD \$1.60, USD \$1.85, and USD \$2.25 share prices as reasonable market prices (see the screenshot below). Additional shares sold through the end of December.

Trading Quotes  
 Delayed Quotes by 15 mins  
 Last updated on Tuesday, December 3, 2024 14:45:00

Listed and Traded Securities

| Company     | Currency | Trend | Last Closing Price | Latest | Change | % Change | Volume | Value      | Closing VWAP | Company Snapshot |
|-------------|----------|-------|--------------------|--------|--------|----------|--------|------------|--------------|------------------|
| ELITE MEAT  | USD      | ↑     | 0.00               | 1.85   | 1.85   | -        | 200    | 370.00     | -            |                  |
| ZIWETO      | USD      | ↑     | 0.00               | 1.60   | 1.60   | -        | 200    | 320.00     | -            |                  |
| AFRICA EATS | USD      | ↑     | 0.00               | 2.25   | 2.25   | -        | 69,900 | 157,275.00 | -            |                  |

[www.stockexchangeofmauritius.com/products-market-data/sem-x-segment/trading-quotes](https://www.stockexchangeofmauritius.com/products-market-data/sem-x-segment/trading-quotes)

Conveniently, the latest prices and yesterday's volumes can be found on a [single webpage](#), as these are the only three companies listed on the new **SEM<sup>X</sup>** segment of the stock exchange, which was a suggestion of Africa Eats to the SEM as a section of the primary market to highlight fast-growing, profitable companies.

That is part of the long-term vision, to attract institutional and retail investors by bringing them superior investment opportunities. Opportunities that (i) have compounded annual top-line growth of at least 25%, (ii) are profitable, and (iii) which are fully liquid.

The liquidity is provided by Tuesday Markets ([tuesday.africa](#)), the first equity market maker on the SEM (and seemingly the only equity market maker in all of Sub-Saharan Africa). Tuesday Markets purchased over USD 800,000 worth of shares of EATS in December, sold by investors who owned Fledge, the accelerator that spun-out Africa Eats. Investors who were happy with doubling their capital in the 8-10 years since they first invested in Fledge and very happy for the liquidity this public listing provided.

The key to the long-term vision is to continue making good investments into companies that can keep up that high-growth, so that the value of Africa Eats shares rises each year. Two major investments were completed in Q4 begun earlier in the year, in East Africa Foods, and the buy-out of Ziweto from Hivos, but generally the team was focused by the fundraising and public listing process rather than investing.

Looking into 2025, the corporate goals include:

1. Aggregate bizi<sup>1</sup> revenues exceeding USD \$60 million
2. Listing at least one more bizi on the SEM or launching a new security with another African stock exchange
3. Raising additional capital, sufficient to complete goals #1 and #2
4. Streamlining the collection and dissemination of bizi KPIs (key performance indicators)
5. Another successful in-person Annual Gathering
6. (Contingent on #3) Adding two new bizi to the portfolio

Not listed but required as a public company is the goal of completing the 2024 audit in time for the Annual Report, along with publishing the unaudited quarterly reports on time as well. And beyond our control is the goal of seeing the price of Africa Eats rise to follow the fundamentals, as these reports are published and as new investors buy existing or newly issued shares.

**Luni Libes**, CEO

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<sup>1</sup> We use the term "bizi" for the companies in the Africa Eats portfolio as our relationship with them is not the typical investor/investee, nor lender/borrower, but far more of business partner. See [www.africaeats.com/bizi/](http://www.africaeats.com/bizi/).

## PMP'S CHICKEN FACILITY

Elite Meat Processing (ELIT) operates in Rwanda as Paniel Meat Processing (PMP). The largest use of funds of the USD \$900,000+ raised by ELIT in its public listing process was to finish the build-out of this chicken processing center. Once completed and operational in Q1 2025, PMP will be the largest chicken processor in Rwanda.

A video tour from December can be seen on [africaeats.com/chicken-facilities-at-pmp/](https://africaeats.com/chicken-facilities-at-pmp/). The one operational chicken house therein is already producing almost as many chickens as all of PMP's smallholder farmers. The facility includes five more chicken houses of the same size, plus a hatchery, abattoir, along with housing for staff.



This is the largest amount of primary production in all of the bizi. Far more typical is aggregating the output from smallholder farmers. But in this case, there simply are not enough farmers growing chickens in Rwanda to keep up with domestic demand. Plus, PMP has orders to export processed chicken to neighboring DRC and exports meat products across Central Africa and into West Africa as well.

For comparisons with the infrastructure of other bizi, watch the older site visit videos on [www.africaeats.com/guided-tours/](https://www.africaeats.com/guided-tours/).

# AFSIC: INVESTING IN AFRICA

Africa Eats was a sponsor of the AFSIC conference in London in October. This is the largest conference outside of Africa that focuses on investing in Africa. The 1200+ attendees include VC and PE fund managers, government investing institutions, large family offices, and organizations that support those investors.



The Africa Eats co-founders at AFSIC 2024, with guests from Perigeum Capital and the Stock Exchange of Mauritius

Luni Libes (Africa Eats' CEO) moderated a panel on investing in agriculture in Africa, as well as presented a short talk on the *Berkshire Africa* business model, described in the book of the same title (see [africaeats.com/berkshire-africa](http://africaeats.com/berkshire-africa)).



This conference is unique in its focus on networking instead of speakers. In 2½ days Luni and Jumaane each met with over three dozen fellow attendees and follow up discussions with potential investors are underway.

# THE BIZI

The portfolio is divided into four groups: publicly listed, over USD \$1 million in annual revenues, over USD \$200,000, and the emerging businesses. The companies in the last category are not individually listed here, but can be found in [africaeats.com/portfolio](https://africaeats.com/portfolio). The revenues are as of 2023, as the totals for 2024 will be collected and reported in Q1 2025.

## PUBLICLY LISTED



**Paniel Meat Processing** alleviates protein deficiency in Rwanda through the production of beef, pork, and chicken,



**Ziweto Enterprise** is the largest chain of agrovet shops in Malawi, selling animal medicines and animal feeds.

## OVER USD \$1 MILLION ANNUAL REVENUES



**East Africa Fruit** is the largest fruit and vegetable aggregator in Tanzania.



**TRUK** provides trucking, cold chain, and logistics to food/ag companies in Rwanda and across Eastern and Southern Africa.



**Swahili Honey** helps smallholder farmers grow their income through honey and beeswax.



**Goldenpot** create incomes for women farmers with maize flour, porridge, and breakfast cereal.



**Amuria Honey** aggregates honey, beeswax, and bee venom in central Uganda.



**Agro Supply** teaches farmers how to save, selling inputs using a unique lay-a-way business model.



**Geossy** teaches Ugandans how to farm for fish instead of hunting now that the Lake Victoria fishery has been decimated.

## OVER USD \$200,000 ANNUAL REVENUES



**Afrihealth** sells veterinarian medicines to smallholder farmers in eastern Uganda.



**Agromyx** eliminates post-harvest losses by turning fruits, vegetables, and grains into shelf stable, powdered products.



**Chicken Basket** is a one-stop-shop for poultry farmers in Western Kenya, providing chicks, feed, medicines.



**Green Charcoal Uganda** turns agricultural waste into briquettes to replace charcoal and firewood in Uganda.



**Papoli Farmers Association** produces turkeys with hundreds of farmers in Uganda.



**Rogathe Dairy** aggregates fresh milk and processes it into a healthy drinkable yogurt.



**Tilaa** aggregates and sells honey and cashews in northern Ghana, working exclusively with women farmers.



**Obamastove** is the most popular cookstove in Ethiopia with over 500,000 manufactured and sold.

## QUARTERLY UNAUDITED FINANCIAL STATEMENTS

The publishing requirement for publicly listed companies in Mauritius is unaudited quarterly financial statements for Q1, Q2, and Q3 within 45 days of the end of the quarter, and audited financial statements for the full year by the end of Q1. Africa Eats does not want its shareholders to have to wait 90 days to learn about the results from Q4 and preliminary annual results and is thus publishing Q4 report above and beyond the requirements.

In all of the quarterly reports, the challenge is that the underlying metric driving the valuation of Africa Eats is the value of our equity in the bizi. The key driver to their valuation is the growth of their revenues and profits. We thus need their audited and unaudited financial reports to accurately determine our quarterly financials.

Gathering all of those reports takes time. After much debate, management has decided that timeliness is more important than perfection. That it is better to publish the quarterly results based on the bizi reports in-hand at the time of publication rather than wait until every report has arrived.

With that, the *Equity* line item on the balance sheet, the *Investment gains* line item on the income statement, and the *Fair value gains* line item on the cash flow statement are accurate as of publication but will be revised in the audited annual financials based on additional information from the bizi.



## BALANCE SHEET

As an investment company, the balance sheet drives the valuation of Africa Eats rather than the income statement. The balance sheet continues its historic quarterly increase, driven by the growth of the bizi. USD **\$27.9 million** in total as of Q4 2024 (total assets minus liabilities), up from USD \$3.1 million of initial assets in 2020, a 9x increase in value over 4½ years.

|                                     | <b>Audited<br/>2023</b>    | <b>Unaudited<br/>2024</b>  |
|-------------------------------------|----------------------------|----------------------------|
| <b>Assets</b>                       |                            |                            |
| <b>Cash</b>                         |                            |                            |
| Bank accounts                       | \$84,316                   | \$440,591                  |
| Other receivables                   | \$0                        | \$7,200                    |
|                                     | <u>\$84,316</u>            | <u>\$447,791</u>           |
| <b>Investments</b>                  |                            |                            |
| Equity                              | \$16,103,549               | **\$26,500,000             |
| Leases                              | \$183,079                  | \$52,504                   |
| Loans                               | \$1,701,270                | \$1,512,775                |
|                                     | <u>\$17,987,898</u>        | <u>\$28,065,279</u>        |
| <b>Total Assets</b>                 | <b><u>\$18,072,214</u></b> | <b><u>\$28,513,070</u></b> |
| <b>Liabilities and Equity</b>       |                            |                            |
| <b>Liabilities</b>                  |                            |                            |
| Short-term liabilities              | \$371,071                  | \$112,445                  |
| Long-term liabilities               | \$678,667                  | \$514,891                  |
|                                     | <u>\$1,049,738</u>         | <u>\$627,336</u>           |
| <b>Equity</b>                       |                            |                            |
| Paid-in capital (Preferred shares)  | \$4,937,315                | \$8,688,767                |
| Equity grants                       | \$892,768                  | \$892,768                  |
| Retained earnings (losses)          | \$7,604,958                | \$15,191,808               |
| Capital from share swap             | \$3,112,390                | \$3,112,390                |
| Share application monies            | \$475,045                  | 0                          |
|                                     | <u>\$17,022,476</u>        | <u>\$27,885,733</u>        |
| <b>Total Liabilities and Equity</b> | <b><u>\$18,072,214</u></b> | <b><u>\$28,513,070</u></b> |

\*\* The value stated includes most but not all of the annual revenues of the bizi. This value will be revised within the annual audited financial reports.



## INCOME STATEMENT

Revenues are primarily **investment gains**, which are made to help the bizi with their growth, leading to future equity gains.

|                                | <b>Audited<br/>2023</b> | <b>Unaudited<br/>2024</b> |
|--------------------------------|-------------------------|---------------------------|
| <b>Revenue</b>                 |                         |                           |
| Loans interest receivable      | \$242,470               | \$41,427                  |
| Loan interest received         | \$30,177                | \$37,891                  |
| Loans written off              | (\$909,651)*            | \$0                       |
| Lease interest                 | \$0                     | \$38,148                  |
| Leases written off             | \$0                     | (\$75,927)                |
| Investment gains (unrealized)  | \$6,342,551             | **\$8,492,408             |
| Investments written off        | \$0                     | \$0                       |
| Management fees                | \$0                     | \$0                       |
| Miscellaneous                  | \$0                     | \$0                       |
|                                | \$5,705,547             | \$8,533,946               |
| <b>Expenses</b>                |                         |                           |
| People costs                   | \$221,987               | \$292,730                 |
| Legal                          | \$36,385                | \$93,632                  |
| Operations                     | \$146,496               | \$82,235                  |
| Marketing                      | \$5,800                 | \$15,800                  |
| Bank fees                      | \$9,587                 | \$11,181                  |
| Fundraising fees               | \$18,000                | \$341,857                 |
| Interest on loans              | \$71,956                | \$54,882                  |
| Travel                         | \$74,348                | \$53,640                  |
| Misc. accruals (audit, etc.)   | \$8,626                 | \$0                       |
| Withholding tax                | \$0                     | \$1,139                   |
|                                | \$593,185               | \$947,096                 |
| Net income (loss) before taxes | \$5,112,362             | \$7,586,850               |
| Taxes                          | \$0                     | \$0                       |
| <b>Net Income (Loss)</b>       | <b>\$5,112,362</b>      | <b>\$7,586,850</b>        |

\* The “Loans written off” line item in 2023 was a correction from a miss-categorization of the “sweat equity” shares issued to employees.

\*\* The value stated includes most but not all of the annual revenues of the bizi. This value will be revised within the annual audited financial reports.

## CASHFLOW STATEMENT

As a perpetual investment company, new cash raised from investors is typically deployed within 12 months, as is capital recycled from repaid loans.

|  | <b>Audited<br/>2023</b> | <b>Unaudited<br/>2024</b> |
|--|-------------------------|---------------------------|
| <b>Cash from Operations</b>                          | \$5,112,362             | \$7,586,850               |
| Adjustments  |                         |                           |
| Fair value gains (non-cash)                          | (\$6,342,551)           | **(\$8,492,408)           |
| Fair value assets written off                        | \$0                     | \$0                       |
| Interest income on loans receivables                 | (\$272,647)             | (\$79,318)                |
| Interest income on lease receivables                 | \$0                     | (\$38,148)                |
| Interest expense on solar loans                      | \$71,956                | \$54,882                  |
| Lease written off                                    | \$0                     | \$75,927                  |
| Loans receivables written off                        | \$909,651*              | \$0                       |
| Changes in accruals                                  | \$8,626                 | (\$8,626)                 |
| Non cash withholding tax payment                     |                         | \$1,139                   |
|  | <b>(\$512,603)</b>      | <b>(\$899,701)</b>        |
| <b>Capital Activity (Shareholders and Creditors)</b> |                         |                           |
| Investors' equity injections                         | \$935,045               | \$3,276,407               |
| Short term liabilities (investor overpayments)       | \$350,000               | \$200,000                 |
| Long term liabilities                                | \$350,000               | \$0                       |
| Loans paid   | (\$219,561)             | (\$617,692)               |
| Interest repaid                                      | (\$50,931)              | (\$50,966)                |
|  | <b>\$1,364,553</b>      | <b>\$2,807,749</b>        |
| <b>Investing Activity</b>                            |                         |                           |
| Equity investments                                   | (\$125,222)             | (\$1,904,044)             |
| Loans  | (\$1,742,500)           | (\$225,145)               |
| Leases   | \$0                     | \$0                       |
| Return of Capital                                    | \$246,157               | \$440,556                 |
| Interest received                                    | \$24,163                | \$136,859                 |
|  | <b>(\$1,597,402)</b>    | <b>(\$1,551,773)</b>      |
| <b>Net cash flow</b>                                 | <b>(\$745,452)</b>      | <b>\$356,275</b>          |
| Cash at beginning of period                          | \$829,768               | \$84,316                  |
| <b>Cash at end of period</b>                         | <b>\$84,316</b>         | <b>\$440,591</b>          |

\* The "Loans written off" line item in 2023 was a correction from a miss-categorization of the "sweat equity" shares issued to employees.

\*\* The value stated includes most but not all of the annual revenues of the bizi. This value will be revised within the annual audited financial reports.

## VALUATION

The value of Africa Eats is the value of our investment portfolio, which is simply the sum of each bizi valuation multiplied by the percentage ownership by Africa Eats. Simple! Or not, as there is no one, trusted, scientific method for valuing young, fast-growing companies.

The primary methodology taught in business school is discounted cash flow (DCF), which works quite well for large, well-established companies that have a long historic track record of top-line revenues, bottom-line profits, and a steady stream of expenses, maintenance, and capital expenditures, with little volatility in any of those measures.

The simpler methodology, when not all those criteria hold, is a multiple on earnings. This is the price-earnings ratio (PE) commonly seen on websites displaying details on publicly listed companies. PE ratios come in two flavors: backward-looking which use the last twelve months or last four quarters of earnings; and forward-looking, which use the expected next twelve months or next four quarters of earnings. Different industries have different expected ranges of PE ratios, and those ranges rise and fall with a country's economy.

The challenge with PE ratio is that it, at most, looks forward only one year into the future. A fast-growing company growing its revenues and earnings at an annual compounded rate of 50% will have earnings 2.25x larger in two years and over 5x larger in four years. A company like that should have a PE ratio (backwards and forward) far higher than a typical large company growing at under 10% per year, whose revenues and earnings will not even grow 50% in the same four years.

This can be seen on the Indian Stock Exchange where the ten fastest growing companies (as of mid-2024) had an average compounded top-line growth rate of 47% and an average PE ratio of 145.

| #  | Company                     | Revenue CAGR<br>(3 yrs, %) | Profit CAGR<br>(3 yrs, %) | MCap (Rs m) | PE    | PBV  |
|----|-----------------------------|----------------------------|---------------------------|-------------|-------|------|
| 1  | TRENT                       | 69.3%                      | NM                        | 2,050,985   | 151.5 | 51.0 |
| 2  | INDUS TOWERS                | 61.5%                      | NM                        | 1,155,185   | 17.5  | 4.0  |
| 3  | BAJAJ HOLDINGS & INVESTMENT | 60.5%                      | 25.8%                     | 1,048,112   | 73.4  | 2.0  |
| 4  | IOC                         | 44.8%                      | 25.6%                     | 2,538,293   | 8.4   | 1.4  |
| 5  | ADANI GREEN ENERGY          | 43.4%                      | 90.6%                     | 3,010,929   | 262.5 | 44.9 |
| 6  | L&T INFOTECH                | 42.1%                      | 33.2%                     | 1,682,352   | 36.8  | 8.0  |
| 7  | ZOMATO                      | 39.6%                      | NM                        | 2,066,397   | 588.7 | 9.9  |
| 8  | CG POWER & INDUSTRIAL       | 39.5%                      | NM                        | 1,110,132   | 121.3 | 34.7 |
| 9  | VARUN BEVERAGES             | 35.4%                      | 80.5%                     | 2,047,346   | 82.9  | 23.9 |
| 10 | ADANI ENTERPRISES           | 34.6%                      | 64.0%                     | 3,669,379   | 111.4 | 9.9  |

The historic normal PE ratio on the New York stock exchanges is 12-18, although in mid-2024 the average PE ratio on the S&P 500 index (an index of the 500 largest American companies as measured by market cap, not revenue growth) was 26, and the average PE ratio globally was currently slightly above 21.

Meanwhile, the reality is young, fast-growing companies like the bizi do not optimize sales in order to optimize corporate profit margins, and the PE ratio is a measure of profit margins.

Venture capital funds focus solely on top-line revenue growth, without caring about profitability prior to the “exit” of their investment. Africa Eats does care about profits, but prior to this year we too have cared far more about revenue growth and have only been measuring how many bizi are unprofitable (typically only 2-3 per year and not always the same companies).

We discussed this with the bizi at the 2023 Annual Gathering. From their point of view, that discussion boiled down to one question. If a new customer is found that would grow revenues, do you take the order if that order is profitable, but not as profitable as other orders? Take a second and consider what you would do. Does your answer change if that new order increases revenues by 25% over last year?

Every bizi said they take the order. That is how the bizi in aggregate have been growing revenues at an average of 52% per year for the last decade. They take the order and then work toward better margins from future orders of every existing customer. It is far easier to raise prices after pleasing an existing customer than it is to convince a new customer to pay a higher price.

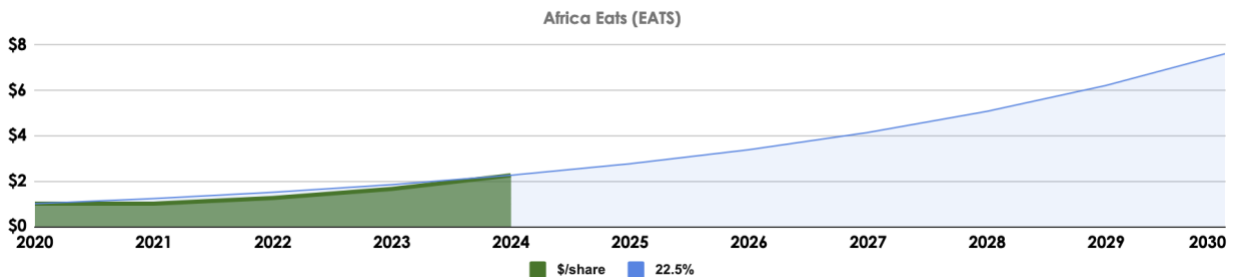
Based on that core focus on top-line revenues, Africa Eats’ internal valuation methodology primarily focuses on revenues, with the exception of the two publicly listed bizi, where we use the market capitalization. Private equity funds and the public market use the term price-sales ratio, or PS for the multiple of revenues. Private equity funds typically buy companies at a PS ratio under two and sell companies when a buyer will pay a PS ratio above three.

Using PS ratios, using the revenues through Q3 2024, the internal valuation of Africa Eats balance sheet is USD \$27.9 million. Using a mix of DCF and PE ratios, the valuation of Africa Eats produced by Perigeum Capital for the private placement prior to the public listing was USD \$25.9 million, using revenue data as of June 30<sup>th</sup>.

## SHARE PRICE

The share price at both the start and end of Q4 2024 was USD **\$2.25**. This was the price set in Q1 2024 when the portfolio was marked to market. The USD \$25.9 million valuation computed by Perigeum Capital equated to a share price of USD **\$2.45**. There is thus a discount to fundamentals in the market price, which is common for investment companies.

Shares of Africa Eats were set at USD \$1.00 per share upon incorporation. That price was held steady for all private placements in 2021 as well. In 2022 the fair market value of all of the bizi were updated and the share price of Africa Eats was raised to USD \$1.25. In 2023 this “mark to market” exercise raised the share price to USD \$1.65, and in 2024 to USD \$2.25.



That growth in share price is a compounded growth rate of 22.5% over the first 4½ years.

In the balance sheet section of this report, the total (unaudited) equity value is reported as USD \$27.9 million. Dividing by the 10,812,092 outstanding shares, that value per share is USD **\$2.58**. When the market price catches up to that underlying value, that would be another 15% increase, more than halfway toward keeping up with the 22.5% historic growth rate.

Past performance is not a prediction of future results, but if that rate continues the share price will reach USD **\$2.76** by the end of 2025. If that growth rate continues through the second half of this decade, the share price will be over USD \$6.00 in 2029 and over USD \$7.00 in 2030. Such growth would be similar to the 19.8% compounded annual growth rate (CAGR) in share price of Berkshire Hathaway and is the long-term benchmark the management team is aiming to match (or beat).

## MANAGEMENT

A common question in the public listing roadshows is how three people can manage a portfolio of over two dozen companies. The answer is simple. We do not manage the portfolio companies. Africa Eats is a minority shareholder in these companies. We advise these companies. We coach, train and mentor the CEOs and management of these companies. We collectively talk to 6-12 companies in a typical week, keeping up to date on both successes and challenges.

Assisting the full-time staff are another dozen part time staff and half dozen vendors who help on corporate governance, compliance, bizi financial assistance, audits, technical assistance, grant writing, fund raising, and legal, in addition to volunteers who also check-in with some of the bizi, providing yet-more advice and training.

### **LUNI LIBES, CEO & EXECUTIVE DIRECTOR**

Luni is the co-founder and CEO of Africa Eats and founder of Fledge, the global network of impact accelerators incorporated in 2012. Africa Eats is a spin-off of Fledge, as is The Angel Accelerator, which teaches early-stage investing, and Realize Impact, an American 501c3 nonprofit, that turns philanthropy into impact investments.

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### **JUMAANE TAFAWA, CIO & EXECUTIVE DIRECTOR**

Prior to co-founding Africa Eats, Jumaane spent over 20 years investing in African SMEs through banks, impact funds, Global 1000 companies, and with government-funded programs through DFIs. Luni and Jumaane met in 2016 when Jumaane was working at Equity Bank, leading their pan-African expansion. Jumaane's mix of banking, consulting, and entrepreneurship drives the processes that keep the bizi growing.

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### **LILIAN NSHANGEKI, FINANCE**

Lily is our Financial Analyst with a 10+ years of experience in audit, finance, and advisory services across diverse sectors across the continent, including five years at KPMG, serving multinational corporations, financial institutions (such as Coca Cola, Bank of Tanzania, ABSA Bank, and SilAfrica) as well as SMEs. This has given her a deep understanding of best practices from larger entities, which she now leverages to support and scale SMEs. She has developed extensive expertise in business support, training entrepreneurs in financial skills, conducting risk assessments, and implementing internal controls.

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## BOARD OF DIRECTORS

All Mauritius companies must have at least two directors who are resident in Mauritius. Commonly these are staff members of the Mauritius corporate management company.

### VEERHA BHOGUN

Veerha is a Chartered and Certified Accountant currently the Senior Manager of Business Development at Rogers Capital Corporate Services. She gained over 20 years of global experience in the financial services having spent 13 years in London, working for the globally recognized tier 2 auditing firm Grant Thornton, and 7 years in Sydney, working for the tier 1 auditing firm KPMG, before moving back to Mauritius.

### MADIIHAH BEEGUM

Madiihah has over 10 years of professional experience in the global business sector. Madiihah is currently a Manager in the Fund Services department at Rogers Capital Corporate Services. She is a fellow member of the Association of Chartered Certified Accountant.

## BIZI DIRECTORS

Africa Eats expanded the board to include directors representing the bizi and the smallholder farmers they work with. **Victor Mhango**, co-founder/CEO of Ziweto Holdings and **Herve Tuyishime**, founder/CEO of Elite Meat Processing were invited to be these new directors. These seats will be rotated amongst the CEOs and co-founders of the bizi that are listed on the stock exchange.



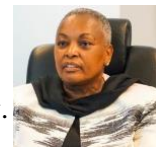
## INDEPENDENT DIRECTORS

In Mauritius, public companies must have at least two independent board members:

### AMB. MARY MUGWANJA

Ambassador Mary Wangui Mugwanja is an experienced and accomplished professional with over 25 years of expertise in leadership, public service, banking, and international diplomacy.

Mary currently serves as an Associate Director of Public Sector and Institutional Banking at Equity Bank in Kenya. Prior to this, she held numerous high-profile roles, including Kenya's Ambassador to Austria and Permanent Representative to the United Nations in Vienna, where she represented Kenya at multiple international organizations and forums. Mary's career has included other roles in both government and banking, including senior management positions at Barclays Bank.



### REKIA FOUDEL

Rekia is the founder and Managing Partner at Barka Fund, an impact investment fund, backing African founders that are building companies to mitigate and adapt to the impact of climate change.

Rekia's career spans more than 15 years in the financial services industry, across 3 continents, in North America, Europe and Africa. After graduating from Wharton Business School with an MBA, she started her career at Bloomberg, in New York on the Trading Systems Sales team supporting sell-side clients using the Bloomberg Terminal. Rekia then joined Barclays in London, in the corporate finance team, managing relationships with a portfolio of multinational corporations with Sub-Saharan Africa subsidiaries. Rekia finally moved to Johannesburg, South Africa to help launch the Africa corporate finance subsidiary of banking giant JP Morgan.



## WHAT CAN YOU DO?

- A If you don't yet have an account on [tuesday.africa](https://tuesday.africa), set that up today so that you can...
- B Buy some shares of EATS, ZWTO, and ELIT. Contact us if you would like to buy a large block of shares, but it also helps Africa Eats and the bizi if you buy 1,000 shares, as that creates volumes of trades on the stock market, demonstrating to the next set of institutional investors that these companies are part of a vibrant market with continual interest by investors.
- C Tell your nieces, nephews, and any adult children too, as many of them likely already use Robinhood or other apps to buy stocks, and we are eager for that generate to make money buying shares of fast-growing African SMEs.
- D Follow [@AfricaEats](https://twitter.com/AfricaEats) on Twitter and subscribe to [youtube.com/@AfricaEats](https://youtube.com/@AfricaEats) on YouTube to help amplify our social media.
- E Join us at the next **Africa Eats Annual Gathering** in Nairobi, Kenya. The date to be announced in the next month or two.

## THANK YOU

If you have questions on any of this material, please do not hesitate to reach out.



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