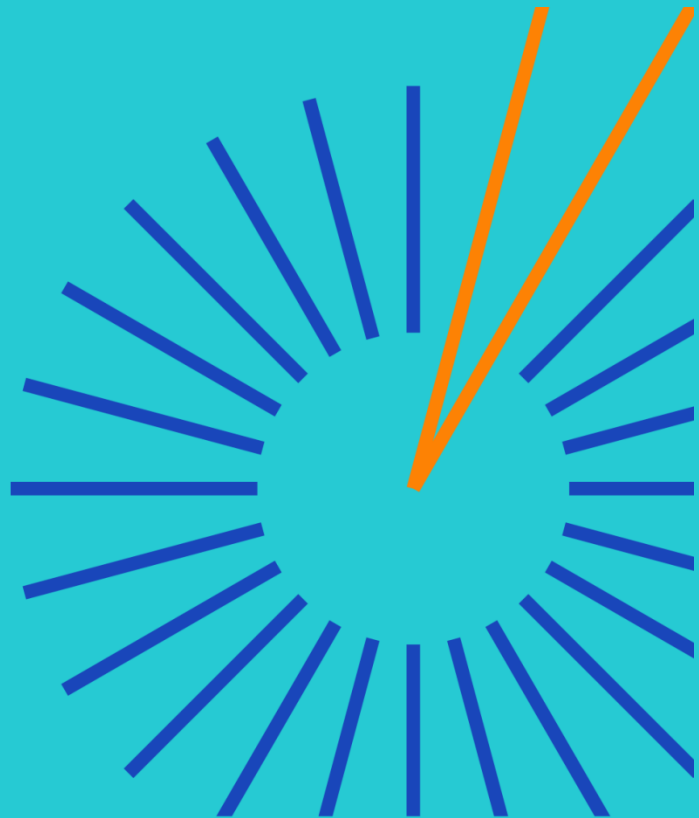


i&M Burbidge Capital

EAST AFRICA FINANCIAL REVIEW

MARCH 2017



IMBC Deal of the Month

The Government of Rwanda's exit from I&M Bank (Rwanda) Ltd through an Initial Public Offering oversubscribed at 209%

March in Numbers

8

The number of disclosed deals in EA

USD
120.7M

The total value of all disclosed corporate deals in EA

MONTHLY COMMENTARY



It was another pretty solid month of deal making with 8 corporate deals and a combined (announced) value of \$120.7m. We were particularly pleased to see the first capital markets issuance transactions of the year closing, with an IPO in Rwanda and a corporate bond in Kenya. There continues to be speculation over whether the fact that there is a general election in Kenya later in the year will lead to some slow-down in deal flow, but as yet we don't see any negative impact, if anything the opposite. The poor performance of Kenyan listed equities is certainly having an impact on the volume of IPOs in Kenya but we know, from our own pipeline, that once the market turns there will be a large pick up.

In Private Equity 1 deal was announced in the manufacturing sector and in M&A we saw a total of 4 deals, of which 2 were recorded in the financial services sector making it the leading sector in deal numbers. The other two M&A deals were in manufacturing and agriculture.

Kenya remains the go-to country in East Africa for deals, accounting for 6 of the deals while Tanzania and Rwanda recording one deal each, in the agriculture and financial services sectors respectively.

IMBC's deal of the month is the exit of the Government of Rwanda through an Initial Public Offering of I&M Bank (Rwanda) Ltd shares. The IPO had a subscription rate of 203%, alluding to the growing appetite regionally in East Africa.

In the oil and gas sector, AIM-listed natural resources investment company Solo Oil agreed to acquire a 10% interest in Helium One for a total consideration of GBP 2.55 million with an option to increase its investment in Helium One by a further 10%, for an additional investment of GBP 4 million, exercisable within 90 days. In Kenya, British oil explorer Tullow signed a production agreement with the Government of Kenya, paving the way for the first consignment of crude oil from Turkana fields to be transported to Mombasa in readiness for export.

In the mining Sector, the Government of Tanzania through the Ministry of Energy and Minerals issued a statement banning all exports of all concentrates and ore metallic minerals such as gold, copper, nickel and silver, effective from March 2, 2017. The ban intends to make sure that mineral value addition activities are carried out within Tanzania as emphasized in the country's Mineral Policy of 2009 and Mining Act of 2010.

In the energy sector, the Government of Tanzania awarded a coal mining licence to the local unit of Nigeria's Dangote Cement as part of plans to lower the company's production costs and ease disruptions caused by power shortages. The coal mining licence covers 9.98 square kilometres within the mineral-rich Ngaka coal fields.

In the month of February, the equities market closed in the green, with the NSE 20 up 7.2% to close at 2,994.5 points led by gains on the top movers NIC Bank (+44.6% m/m) and KenGen (+17.3% m/m). Equity turnover improved 4.5% m/m and 22.0% y/y to USD 121.3 m, and foreign investors were net buyers despite inflows dipping 74.1% m/m to USD 4.0 m. High foreign investor demand was witnessed on banking counters Equity Bank (USD 10.0 m, -12.5% YTD) and KCB (USD 9.0 m, -12.2% YTD), despite announcing FY16 EPS declines of 4.6% y/y (KES 4.4) and 0.5% y/y (KES 6.5) respectively. Despite announcing a 3.7% y/y decline in EPS for FY16, NIC Bank was the top gainer of the month, closing at KES 30.0 (+44.6% m/m, 15.4% YTD). Vehicle dealer Car & General (K) closed at KES 20.0 (-19.2% m/m, -25.9% YTD) to be the month's top loser.

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PART I: KEY MARKET INDICATORS

Key Africa & Global Equity Indices Performance

Equity index	1-Jan-17	31-Jan-17	28-Feb-17	% Ch. m/m	% Ch. YTD
NSE 20	3206.24	2794.27	2994.53	7.17%	-6.60%
FTSE NSE Kenya 25	165.49	148.11	151.97	2.61%	-8.17%
DSEI (TZ)	2139.81	2127.80	2304.11	8.29%	7.68%
ALSIUG	1527.00	1331.00	1412.00	6.09%	-7.53%
NGSEINDEX	26616.89	26036.24	25329.08	-2.72%	-4.84%
EGX 30	12425.17	12672.49	11937.67	-5.80%	-3.92%
JALSH (SA)	51020.66	52788.12	51146.05	-3.11%	0.25%
FTSE 100	7177.89	7099.15	7263.44	2.31%	1.19%
S&P 500	2257.83	2278.87	2363.64	3.72%	4.69%
NSE all index	132.61	122.23	124.89	2.18%	-5.82%

Key Events & Press – East Africa

- Tanzania: Solo Oil Announces Investment in Helium One
- Tullow Signs Agreement to Start Exporting Turkana Oil
- Tanzania Gives Coal Mining Licence to Dangote after President's Order
- Titanium Miner Base Resources Discovers More Minerals in Kwale
- Azuri Technologies Raises EUR 160,000 in its First ever Crowdfunding Project in Kenya
- Iveco returns to Kenya market with KES 2.3bn assembly plant
- Firm struggle to meet orders amid biting cash crunch

Key Africa & Global Currency Performance

Currency	3/1/2017	31/01/2017	28/02/2017	% Ch. m/m	% Ch. YTD
KES / USD	102.56	103.96	102.90	1.03%	-0.33%
TZS/USD	2176.87	2221.96	2,228.70	-0.30%	-2.33%
UGX/USD	3611.22	3588.51	3,581.00	0.21%	0.84%
RWF/USD	811.8900	823.0782	820.0000	0.38%	-0.99%
ETB/USD	22.5425	22.6899	22.7444	-0.24%	-0.89%
ZAR/USD	13.8313	13.4751	13.1051	2.82%	5.54%
NGN/USD	314.9800	304.7500	317.0000	-3.86%	-0.64%
EGP/USD	18.2250	18.7250	15.7937	18.56%	15.39%
GBP/USD	0.8171	0.7950	0.8048	-1.22%	1.53%
EUR/USD	0.9610	0.9261	0.9417	-1.66%	2.05%

Interest Rates

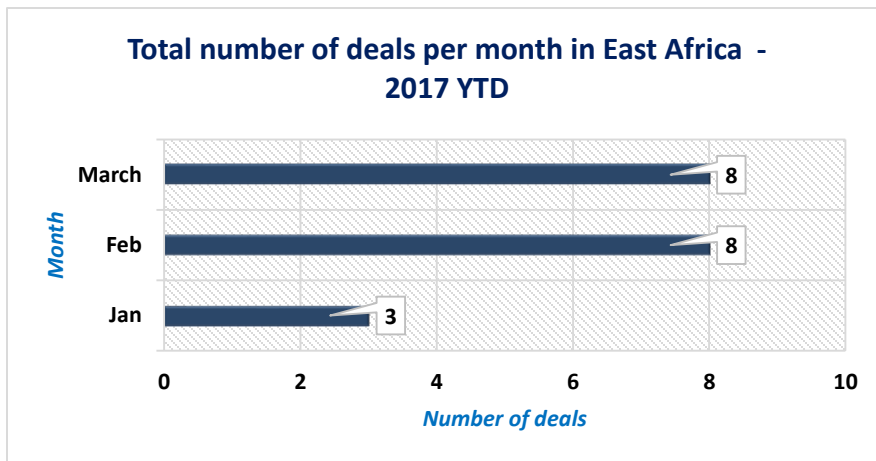
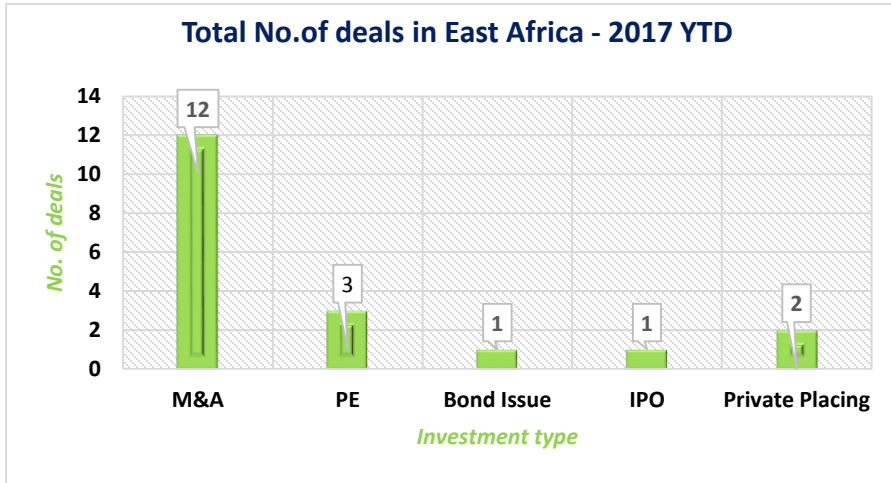
Country/Region	Current Base Rate	Previous Base Rate
Central Bank of Kenya (Kenya)	10%	10%
Bank of Uganda (Uganda)	11.50%	12%
Bank of Tanzania (Tanzania)	8%	7.58%
South African Reserve Bank (RSA)	7.00%	7.00%
Central Bank of Nigeria (Nigeria)	14.00%	14.00%
Central Bank of Egypt (Egypt)	14.75%	14.75%
Bank of England (UK)	0.25%	0.25%
Federal Reserve Bank (USA)	0.750%-1.00%	0.50%-0.75%
European Central Bank (EU)	0.00%	0.00%

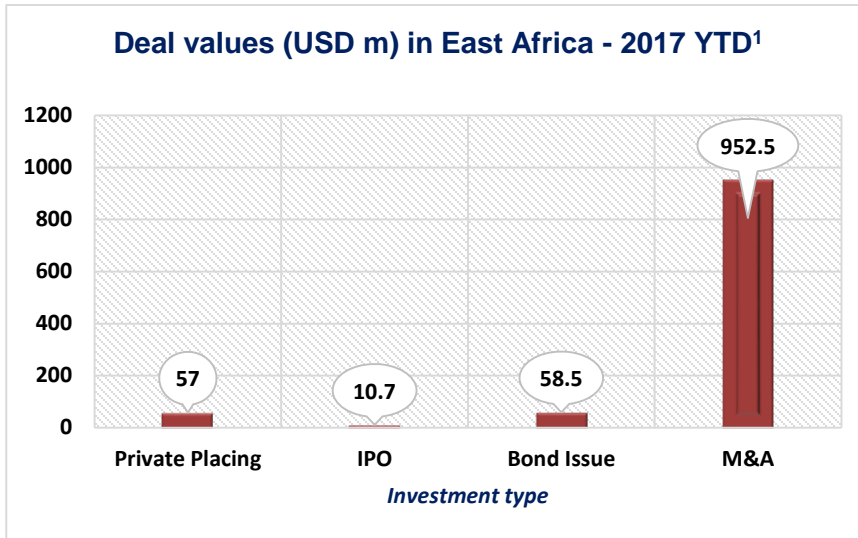
Inflation and GDP growth

Country / Region	Projected GDP Growth		Projected Inflation (%)	
	2017	2018	2017	2018
Kenya	6.14%	6.47%	5.51%	5.02%
Uganda	5.53%	5.87%	5.05%	5.00%
Tanzania	7.24%	6.79%	5.00%	5.00%
Nigeria	0.65%	1.57%	17.00%	16.00%
South Africa	0.80%	1.60%	5.50%	5.50%
Sub-Saharan Africa	2.85%	3.58%	10.00%	9.18%
UK	1.05%	1.65%	2.50%	2.60%
USA	2.20%	2.08%	2.56%	2.66%
Euro Area	1.51%	1.59%	0.96%	1.23%

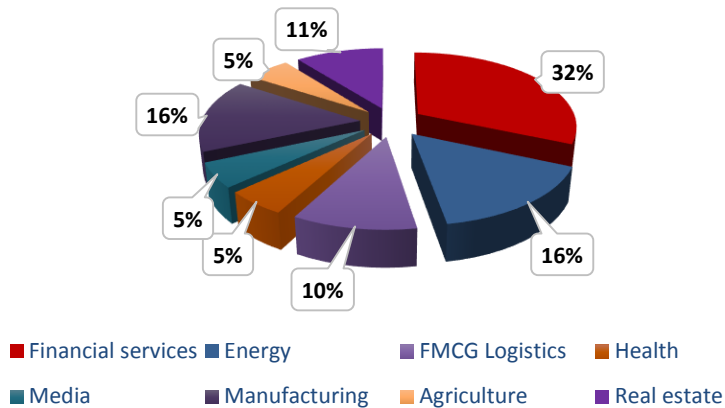


When we own portions of outstanding businesses with outstanding managements, our favorite holding period is forever."
Warren Buffet





No. of deals per sector - 2017 YTD



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

Date	Buyer	Seller	Investment size	Sector	Investment type	Country	Synopsis
01 March 2017	Isuzu	General Motors East Africa		Manufacturing	M&A	Kenya	General Motors has agreed to sell its ownership in a Kenyan subsidiary to Isuzu Motors, as the Japanese automaker aims to increase its presence in East Africa. Isuzu announced that it will purchase as early as April a 57.7% stake in General Motors East Africa, which produces small and midsize Isuzu trucks and imports GM's Chevrolet-branded passenger vehicles. Last year, the unit delivered about 3,300 locally manufactured vehicles. GM East Africa took in roughly 20 billion yen (USD178 million) in sales in 2016, with its main markets in Kenya, Uganda and Tanzania.
10 March 2017	General Public	Government of Rwanda	USD 10.7m	Financial Services	IPO	Rwanda	The Government of Rwanda sold of its stake in I&M Bank (Rwanda) Limited through an initial public offering priced at 90 francs (\$0.1085) per share. The government was selling 99,030,400 shares, representing a 19.81 % stake in the lender, with the proceeds set to fund the construction of a second airport near the capital. The I&M Bank Rwanda IPO was oversubscribed. Investors applied for at least 206,893,000 shares, which is above the 99,030,400 shares that were on offer, resulting in a 209% oversubscription rate.
13 March 2017	General Public	East African Breweries Limited	USD 58.51	Manufacturing	Bond Issue	Kenya	East African Breweries Limited planned to raise up to KES 6bn (USD 58.5) using a 5- year medium term note which is a second tranche of the KES 11bn note issued in 2015 which raised KES 5bn. The note has a fixed coupon rate of 12.25%.
15 March 2017	Ascent Capital Advisory Services	Kisumu Concrete Products (KCP) Ltd		Manufacturing	PE	Kenya	Kisumu Concrete Products (KCP) Ltd is set to sign an equity purchase agreement with Ascent Capital Advisory Services. The firm, deals in tiles, concrete blocks, kerbs and road culverts as well as ballasts for road construction.
15 March 2017	IFC	Britam		Financial Services	Private Placing	Kenya	The International Finance Corporation (IFC) is set to acquire 10.37% stake in insurance firm Britam. The deal involves IFC indirectly acquiring 5.08% stake in Housing Finance, which is partly owned by Britam.
21 March 2017	Diamond Trust Bank	Habib Bank	USD 17.5m	Financial Services	M&A	Kenya	Diamond Trust Bank is set to acquire Habib Bank Ltd for KES1.8 billion. It will use its own shares to compensate owners of the small lender. Habib investors, who already own 11.97 per cent of DTB, have been offered a 4.75 per cent interest in the Nairobi Securities Exchange-listed firm as consideration for the buyout. The acquisition of Habib, is expected to be completed in July.
22 March 2017	Sanlam Group	PineBridge Investments East Africa Limited		Financial Services	M&A	Kenya	The Sanlam Group, through its subsidiary Sanlam Emerging Markets is set to acquire a majority stake in PineBridge Investments East Africa Limited in Kenya. The transaction, which is subject to regulatory approval in Kenya and Uganda, will see PineBridge Investments rebranded to Sanlam Investments East Africa Limited. Sanlam will then look to integrate its asset management businesses in the region.
27 March 2017	Danone Group	Kenyatta Family		Agriculture	M&A	Tanzania	French dairy group Danone plans to become the majority stakeholder in the Tanzanian subsidiary of the Kenyan dairy firm Brookside Dairy. Without disclosing the terms of the acquisition, Danone informed the Tanzanian Fair Competition Commission (FCC) of its plans

Tanzania: Solo Oil announces investment in Helium One

LSE AIM-listed firm, Solo Oil agreed to acquire a 10% interest in Helium One for a total consideration of GBP 2.55 million. Solo Oil was also granted a 90-day call option to increase its investment in Helium One by a further 10%, for an additional investment of GBP 4 million, which would increase its stake to 20%. Solo Oil also raised GBP 1.2 million by means of a privately arranged subscription with institutional and private investors. Rukwa is Helium One's most advanced asset in Tanzania and is actively being developed with the objective of installing a world scale helium production facility. Helium One expects to commence drilling at Rukwa in 2018.

I&MBC Analysis

Global demand for helium is growing at a rate that is outstripping supply, which presents a significant pricing opportunity for future producers. Helium supply is concentrated in only a few markets globally, mainly Algeria, Australia, Russia, Qatar and the USA. The USA dominated the market throughout the 20th century, however, with the US government's decision to relinquish control of its assets, the majority of global helium production will come as a by-product from other gas producing streams. Naturally occurring helium rich assets present considerable advantages in meeting growing market demand. Tanzania has been identified as a key country for helium exploration based on the evidence of surface gas seeps in the geological rift valleys adjacent to the Tanzanian Craton, as well as its strategic location for global exports through its deep-water port at Dar es Salaam.

(Source: Business Daily, IMBC Research)

Tullow signs agreement to start exporting Turkana oil

British oil explorer Tullow signed a production agreement with the Government of Kenya, paving the way for the first consignment of crude oil from Turkana fields to be transported to Mombasa in readiness for export. The pact draws the roadmap for Kenya's early oil export plan that is expected to produce 2,000 barrels per day for transportation by trucks and storage at the defunct Kenya Petroleum Refinery's storage tanks in Mombasa.

I&MBC Analysis

The step is a move closer towards Kenya achieving its dream of being an oil producing country. Even with challenges looming on the horizon such as a slow economic growth and general elections expected later on this year, oil production in Kenya will be a major boost to the country's economy which is among a few countries in Africa that are not resource-reliant. Oil production will increase the diversity of the Kenyan economy, be a major boost to the country's sources of revenue, reduce the country's balance of payment and increase its forex reserves. With the country's budget ever expanding due to massive projects undertaken by the government, the additional revenue from the exportation of oil will help the government in reducing budget deficits and in stemming the increasing public debt which is more than USD 30 billion.

(Source: Business Daily, I&MBC Research)

Tanzania gives coal mining licence to Dangote after president's order

Tanzania has awarded a coal mining licence to the local unit of Nigeria's Dangote Cement as part of plans to lower the company's production costs and ease disruptions caused by energy shortages. The cement maker suspended output in December, citing technical problems and high production costs, but has since resumed making the building material. Last week, Tanzanian President John Magufuli gave government officials a seven-day ultimatum to allocate a coal mining area to Dangote within the mineral-rich Ngaka coal fields, which are licensed to another company. The Ngaka coal basin in southern Tanzania, an area covering more than 840 square kilometres, is licensed to Tancoal Energy Ltd, a subsidiary of Intra Energy Corp, which is listed on the Australian Stock Exchange.

I&MBC Analysis

According to data from the National Bureau of Statistics of Tanzania and the Tanzania Revenue Authority, Tanzania's cement production and consumption was 3,273 thousand tonnes and 4,404 thousand tonnes respectively 2015. Cement consumption increase by 7.9% in 2015 compared to 19.7% in 2014. The move by the Tanzanian Government to award a coal mining licence to the local unit of Nigeria's Dangote Cement is likely to boost the company's production considering that the company had suspended output in December, citing technical problems and high production costs. However, according to other market reports, the cement market environment in Tanzania is significantly taking a new turn and it is expected to evolve from a buyers' market to sellers' market as supply is expected to outstrip demand in the near future.

(Source: Business Daily, I&MBC Research)

Titanium miner Base Resources discovers more minerals in Kwale

Base Resources Limited has discovered additional mineral sands at the Coast after carrying out further exploratory drilling in Kwale between December and February. The Australian mining firm said in a statement issued to the London Stock Exchange (LSE)—where it is listed—that it has also discovered new mineral deposits at Mafisini area, south east of the existing mineral sand mines. The company said the “strong” drilling results clearly demonstrated the potential to grow resources and life of the Kwale mine, which has a projected lifespan of 13 years from October 2013.

I&MBC Analysis

The discovery of more resources is a boost to Kenya’s Kwale mineral sands operations, which commenced production in late 2013. The total Kwale Mineral Resources as at 30 June 2015 were estimated to be 143.0 Mt at an average heavy mineral (“HM”) grade of 4.4 per cent. Within this are Ore Reserves estimated to be 110.4 Mt at an average HM grade of 5.0%. According to data from the Kenya Bureau of Statistics, the overall value of mineral output in Kenya rose by 14.7 % from KES 21.1 billion in 2014 to KES 24.2 billion in 2015. The increase was mainly attributed to high earnings from titanium minerals of ilmenite, rutile and zircon in the export markets. Earnings from titanium ores accounted for more than half of the minerals value.

(Source: *NewTimes Rwanda, I&MBC Research*)

Azuri Technologies Raises €160,000 in its First ever Crowdfunding Project in Kenya

In 2015, the total crowdfunding market in Africa was estimated at USD32.3 m, USD17.7 m of that was directed at startups and SMEs. According to the Afrikstart report of 2016, these Africa-based platforms launched 4,939 crowdfunding campaigns, with an average success rate of 67 %. The World Bank estimates that the crowdfunding market will be as large as USD2.5 bn by 2025. In March 2017, Azuri Technologies the company that recently launched a pay-as-you-go solar energy plan to power households in rural Nigeria, completed a TRINE crowdfunding project, raising €160,000 (KES 17 m) to fund its PayGo solar power system in Kenya, in debt finance that will enable Azuri’s partner, Raj Ushanga House, deploy 1,200 Azuri Solar Home Systems to about 6,000 people in Kenya. The growing crowdfunding market is becoming an important means of funding new technology in rural Africa—the often-neglected demographic of the continent. Rural Africa constitutes two-thirds of the continent’s population and remains the least attended to in terms of technological innovation. But if the continent is to continue growing, this section of the population must be carried along.

I&MBC Analysis

With a majority of African entrepreneurs and startups facing constrained access to credit, crowdfunding provides innovative avenues to business to access capital. Crowdfunding is rapidly gaining momentum across SSA as the purely digital mechanism leverages on the surge in mobile penetration and increased use of mobile networks to transact business. According to the World Bank Group’s Innovation and Entrepreneurship Practice, much crowdfunding activity in sub-Saharan is donation-based, but there has been some significant early activity around equity-based and debt-based platforms in South Africa, Kenya and Ghana. At the end of 2015, there were 57 crowdfunding platforms headquartered in Africa 21 were based in South Africa.

(Source: *Business Daily, IMBC Research*)

Iveco returns to Kenya market with KES2.3bn assembly plant

Turin-based Iveco has returned to Kenya through Global Motors Centre, the exclusive franchise holder, which is building a KES2.3 bn assembly plant in Mombasa to produce the Italian automaker’s range of commercial vehicle brands. Iveco’s prime movers were last sold by CMC Holdings, with the Italian brand missing from the Kenyan market for years. More dealers have been attracted to the commercial vehicle market, challenging General Motors East Africa (GMEA), which has dominated this segment for years. Toyota Kenya, for instance, introduced the Hino brand of buses in early 2013 to reduce its reliance on passenger cars, pick-ups and utility models.

I&MBC Analysis

Recent deal activity in the sector indicates an increasing focus on the commercial vehicles segment that has emerged as the fastest-selling and high value segment. Pick-ups, vans, buses and trucks accounted for more than 75.0% of total annual new vehicle sales, according to data from Kenya Motor Industry Association (KMI). Recently Isuzu Motors sought to acquire a 57.7% stake of the GM-owned General Motors East Africa (GMEA). In the local commercial vehicles segment Isuzu holds a 32.0% market share followed by Toyota at 18.0% and Mitsubishi at 16.0% according to research. Other leading brands setting up local assemblies to take advantage of the low rates of car ownership (Kenya has just 9 cars for every 1,000 people vs nearly 500 cars for every 1,000 people in Europe) include; Peugeot, with Volkswagen commissioning its first assembled car late last year. Local assemblers also benefit from the 25.0% import duty waiver on imports of completely knocked down (CKD) parts, giving them a price advantage over imports of fully-built vehicles

(Source: *Business Daily, IMBC Research*)

PART V: KEY EVENTS (3/3)

Firms struggle to meet orders amid biting cash crunch

Kenyan businesses are struggling to produce enough to meet their order books due to shortage of capital, a new survey by Stanbic Bank and UK Intel firm HIS Markit shows. The firms say in their February 2017 Purchasing Managers Index (PMI) that although the volume of new orders, including from export markets, has gone up, the businesses have been unable to scale up production since they are unable to meet the higher cost of inputs. Private sector credit growth in Kenya has slowed down to its lowest level in a decade, at 4.3 %, according to Central Bank of Kenya data. As a result the PMI index for February fell to 50.1 its lowest level since Stanbic and Markit started the monthly survey in January 2014.

I&MBC Analysis

In the PMI report the firms attributed the fall in the index to have been partly driven by reduced output as clients cited fewer than expected sales and cash shortages the key drivers. The businesses have also been unable to raise the cost of their products to compensate for lower sales, due to the competition for customers.

(Source: Business Daily I&MBC Research)

PART VI: UPCOMING EVENTS/CONFERENCES

Events	Date	Venue	Theme
Chama and Sacco Investment Summit	30-31 Mar 2017	KICC, Nairobi, Kenya	The Chama and Sacco Investment Summit, organized by the Aitec Africa will take place from 30th March to 31st March 2017 at the Kenyatta International Convention Centre in Nairobi, Kenya. The conference will cover areas like provide training for Investment Groups on responsible investment strategies in real estate, agriculture, manufacturing, hospitality and other key sectors and many more.
Africa Renewable Energy Leaders Summit	04-05 April 2017	Hotel Intercontinental, Nairobi, Kenya	The Africa Renewable Energy Leaders Summit, organized by the DMG :: Events Middle East will take place from 4th April to 5th April 2017 at the InterContinental Hotel Nairobi in Nairobi, Kenya. The conference will cover areas like Bio energy, wind energy, solar energy, hydro energy, geothermal energy and much more.
East Africa Islamic Economy Summit	10-11 April 2017	Villa Rosa Kempinski, Nairobi, Kenya	The Summit will brings together the most influential figureheads in East Africa and the world of Islamic Economy thereby providing the participants with a platform to share best practice, exchange views and opinions on the issues affecting Islamic Economy development in East Africa. Following the success of the first East Africa Islamic Finance Summit (EAIFS) in February 2016, we are delighted to announce the 2nd edition of the annual event. This year, the summit has been expanded to cover the entire scope of the Islamic Economy. Globally, Islamic economic principles play a growing significance in today's business environment, with the size of the Islamic economy size reaching \$2.3 trillion and the world population of Muslims reaching 1.6 billion. In Africa, there has been an increasing interest in other Islamic products like Family-friendly Tourism products and Halal Foods.
Oil & Gas Kenya	11-13 April 2017	KICC, Nairobi, Kenya	The Oil & Gas Kenya, organized by the EXPOGROUP will take place from 11th April to 13th April 2017 at the Kenyatta International Conference Centre (KICC) in Nairobi, Kenya. This regional trade event serves the resource-rich east African region and city of Nairobi; Kenya's major centre of oil and gas activity for many of the leading operators in the country.
East Africa Banking & Finance Congress	25 April 2017	Sankara Nairobi, Kenya	The East Africa Banking & Finance Congress, organized by the IDC will take place on 25th April 2017 at the Sankara Nairobi in Nairobi, Kenya. The conference will cover areas like growing role of data, rise of enterprise mobility, affecting the entire philosophy of business operations.
East Africa Trade & Commodity Finance Conference	09 May 2017	Windsor Golf Hotel & Country Club	The East Africa Trade & Commodity Finance Conference, organized by the Global Trade Review will take place on 9th May 2017 at the Windsor Golf Hotel & Country Club in Nairobi, Kenya. The conference will cover areas like Focus on the agricultural sector which forms a vital part of the Kenyan economy.
Sustainable Properties Africa Conference & Exhibition	13-14 June 2017	Radisson Blu Hotel, Nairobi Upper Hill, Nairobi, Kenya	The Sustainable Properties Africa Conference & Exhibition, organized by the Bench Events will take place from 13th June to 14th June 2017 at the Radisson Blu Hotel, Nairobi Upper Hill in Nairobi, Kenya. The conference will cover areas like Energy, Water and Waste, Materials and Design.
Africa Insurance & Reinsurance Conference	21-22 June 2017	Crowne Plaza Nairobi, Kenya	The Africa Insurance & Reinsurance Conference, organized by the Aide Business Solutions will take place from 21-22 June 2017 at the Crowne Plaza Nairobi in Nairobi, Kenya. The conference will cover areas like competitive advantage, benchmark your strategies, deliver a better customer experience, and so much more.



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