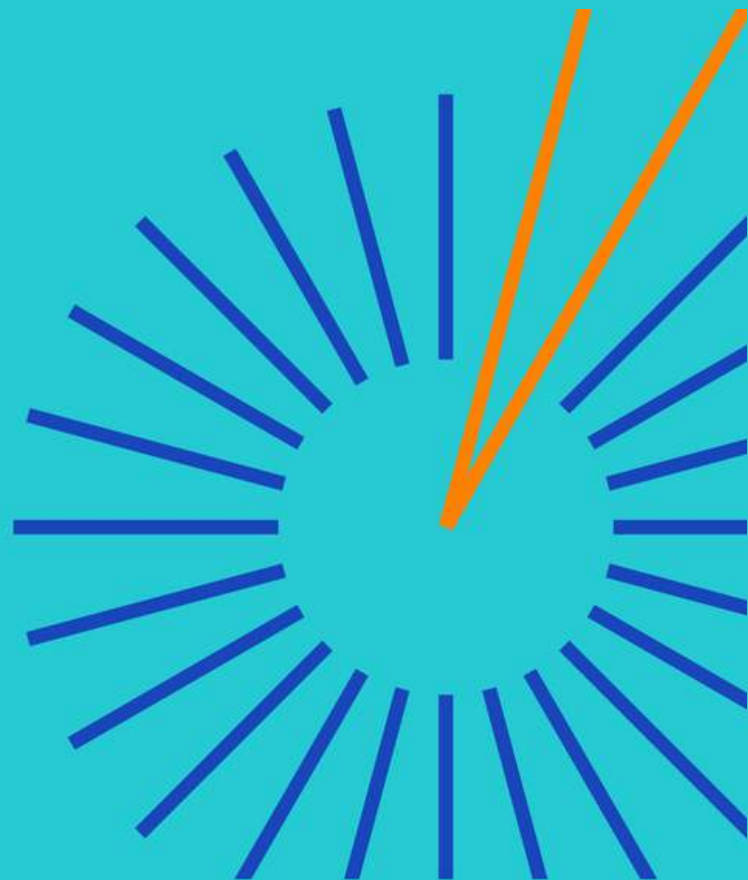




**i&M**BurbidgeCapital

# EAST AFRICA FINANCIAL REVIEW

NOVEMBER 2016



# November in Numbers

## ➔ IMBC Deal of the Month



Acquisition of Goodlife Pharmacy by LeapFrog for USD 22m from PE Firm Catalyst Principal Partners

# 22

The largest corporate deal in EA in USDm

Total no. of disclosed deals in EA

# 6

# 3

Total number of announced M&A Deals

The total value of disclosed corporate deals in EA in USDm



# 40

## ➔ In this Issue

- Key Market Indicators
- Deal statistics
- Selected Deals Summary
- Key Events - East Africa
- Upcoming Events



# i&M Burbidge Capital

## MONTHLY COMMENTARY



With increasing international focus on East Africa, from those investing into Africa and emerging markets in general, the PE & M&A markets continued to be buoyant this month. We see this continuing into 2017 as we are aware of a large amount of deal flow in the region that is heading towards completion. In private equity 3 investment deals (35 deals YTD) were announced in the healthcare and manufacturing sectors in Kenya. In M&A we witnessed 3 deals (32 deals YTD) in the financial services, food & beverages and retail sectors in Kenya. BC's deal of the month was the acquisition of Goodlife Pharmacy by LeapFrog for USD 22m from PE Firm Catalyst Principal Partners, uniquely making it both an acquisition and exit in the PE sector (see Deals on page 7).

In the oil and gas sector, Africa Oil announced that the company, along with JV partners Tullow Oil and Maersk Oil, plan to recommence drilling activities in the South Lokichar oil basin located in Blocks 10BB and 13T in Kenya in Q4 of 2016 with an initial programme of four wells. In other reports, Erin Energy announced that it had intensified its plans to identify farm-in partners in order to share exploration costs and risks in the ultra-deep water offshore blocks, L-27 and L-28, as it to rationalizes its exploration assets in Kenya.

In Tanzania, Shell and its joint venture partners, Pavilion Energy and Ophir Energy, announced the start of their drilling programme covering two wells in Block 1 and 4, located in the Mafia Deep basin off Tanzania.

In the mining sector, Tanzania granted ASX-listed Graphex Mining Limited a 10-year mining licence for graphite deposits discovered at Chilalo area in Nachingwea.

In the month of October, the indices posted mixed performance with the benchmark NSE 20 shedding 0.4% m/m (-19.7% YTD). The NASI and NSE 25 made marginal gains, up 0.2% (-6.1% YTD) and 0.3% m/m (-13.6%) respectively. Net foreign inflows declined sharply to -USD 1.3m (previous month USD 13.3m) with Liberty Kenya observing the highest foreign investor demand at USD 3.4m, supported by the inflows, the counter is up 13.9% m/m (-28.5% YTD). Among the large caps, Equity Bank (-23.1% YTD) recorded net inflows of USD 2.2m while Safaricom (+21.8% YTD) posted net outflows of USD 7.1m. Notably KQ was the month's top gainer up 69.6% m/m (+36.7% YTD), the National carrier has now appointed former Safaricom Chief Executive officer as the Board Chairman. Trading activity on the bourse however declined in the month with turnover at USD 77.4m (previous month USD 166.5m).

**EDWARD BURBIDGE CFA**

**CHIEF EXECUTIVE OFFICER & IMBC EA REVIEW TEAM**

## Key Africa & Global Equity Indices Performance

Equity Index	2-Jan-16	1-Oct-16	31-Oct-16	% Ch. m/m	% Ch. YTD
NSE 20 (KE)	4,040.75	3,243.21	3,229.22	-0.4%	-20.1%
FTSE NSE Kenya 25	186.30	171.63	170.78	-0.5%	-8.3%
DSEI (TZ)	2,334.00	2,478.17	2,490.98	0.5%	6.7%
ALSIUG	1,764.00	1,536.00	1,573.00	2.4%	-10.8%
NGSEINDEX	28,642.25	28,335.40	27,220.09	-3.9%	-5.0%
EGX 30	7,006.01	7,881.11	8,386.03	6.4%	19.7%
JALSH (SA)	50,693.76	51,949.83	50,590.08	-2.6%	-0.2%
S&P 500	2,043.94	2,168.27	2,126.15	-1.9%	4.0%
FTSE 100	6,242.32	6,919.42	6,954.22	0.5%	11.4%

## Key Africa & Global Currency Performance

Currency	2-Jan-16	1-Oct-16	31-Oct-16	% Ch. m/m	% Ch. YTD
KES / USD	102.20	101.10	101.45	-0.35%	0.73%
TZS / USD	2,155.00	2,175.00	2,184.65	-0.44%	-1.38%
UGX / USD	3,367.00	3,384.00	3,453.41	-2.05%	-2.57%
ETB / USD	21.01	22.18	22.25	-0.32%	-5.89%
ZAR / USD	15.46	13.73	13.47	1.87%	12.86%
NGN / USD	199.00	304.50	310.13	-1.85%	-55.85%
EGP / USD	7.83	8.88	8.88	0.04%	-13.37%
GBP/USD	0.68	0.77	0.82	-6.67%	-20.55%
EUR / USD	0.92	0.89	0.91	-2.58%	0.80%

## Interest Rates

Country/Region	Current Base Rate	Previous Base Rate
Central Bank of Kenya (Kenya)	10.00%	10.00%
Bank of Uganda (Uganda)	13.00%	13.00%
Bank of Tanzania (Tanzania)	7.58%	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%	11.75%
Bank of England (UK)	0.25%	0.25%
Federal Reserve Bank (USA)	0.25%-0.50%	0.25%-0.50%
European Central Bank (EU)	0.00%	0.00%

## Inflation and GDP growth

Country / Region	GDP		Inflation	
	2016	2017	2016	2017
Kenya	6.0%	6.1%	6.2%	5.5%
Uganda	4.9%	5.5%	5.5%	5.1%
Tanzania	7.2%	7.2%	5.2%	5.0%
Rwanda	6.0%	6.0%	5.3%	4.8%
Nigeria	-1.7%	0.6%	15.4%	17.1%
South Africa	0.1%	0.8%	6.4%	6.0%
Sub-Saharan Africa	1.4%	2.9%	11.3%	10.8%
UK	1.8%	1.1%	0.7%	2.5%
USA	1.6%	2.2%	1.2%	2.3%
Euro Area	1.7%	1.5%	0.3%	1.1%

Source: World Economic Outlook (October 2016), IMF

## Key Events & Press – East Africa

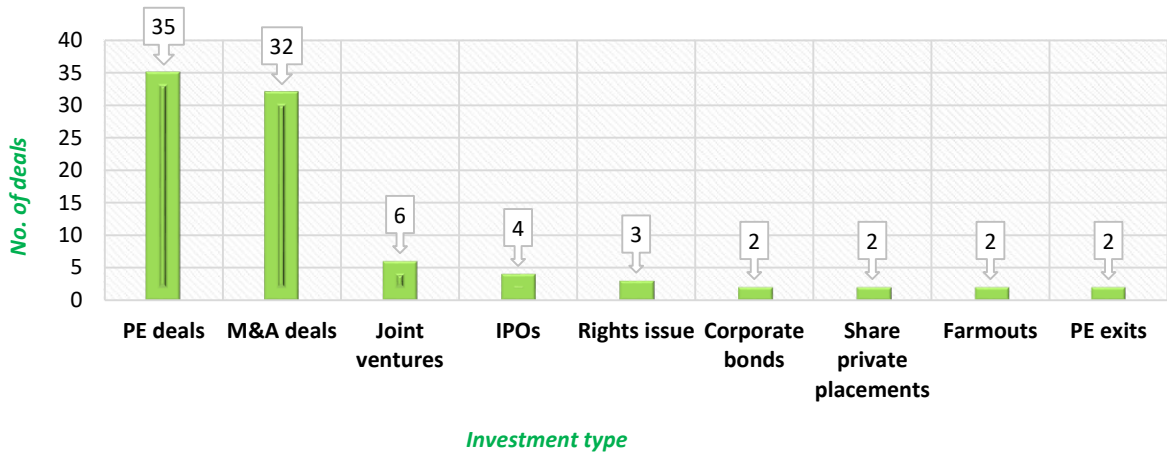
- EA growth positive despite worst sub-Saharan performance
- Erin Energy still seeking partners for Kenya
- Australian firm granted licence to mine Tanzania graphite
- Individual pension scheme assets grow by 26.0% as more Kenyans sign up
- Moody to rank local companies' creditworthiness
- Africa Oil and partners to recommence Kenya drilling in Q4

2016

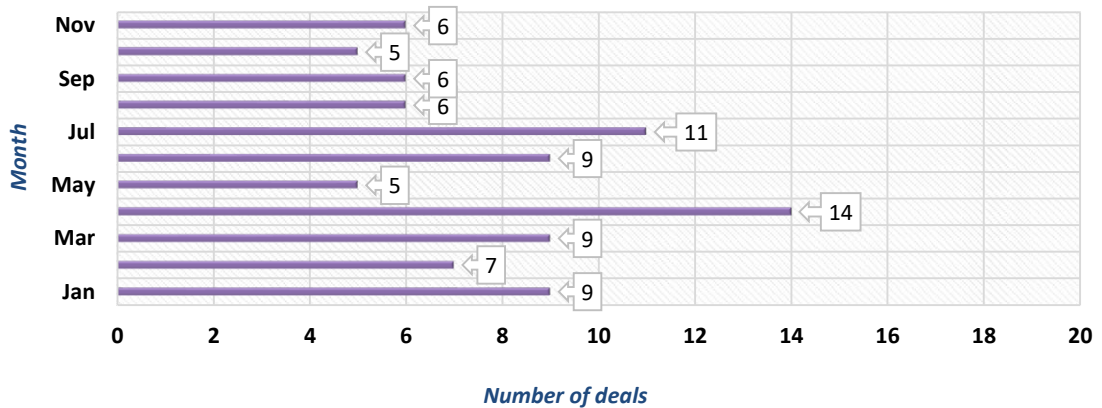


"I never attempt to make money on the stock market. I buy on the assumption that they could close the market the next day and not reopen it for five years." Warren Buffet

**Total number of deals in East Africa - 2016 YTD<sup>1</sup>**

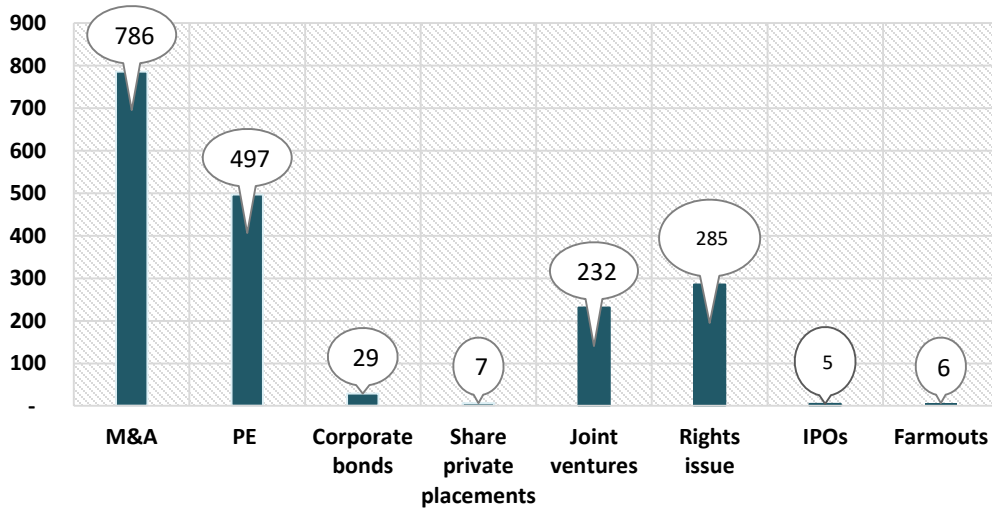


**Total number of deals per month in East Africa - 2016 YTD**

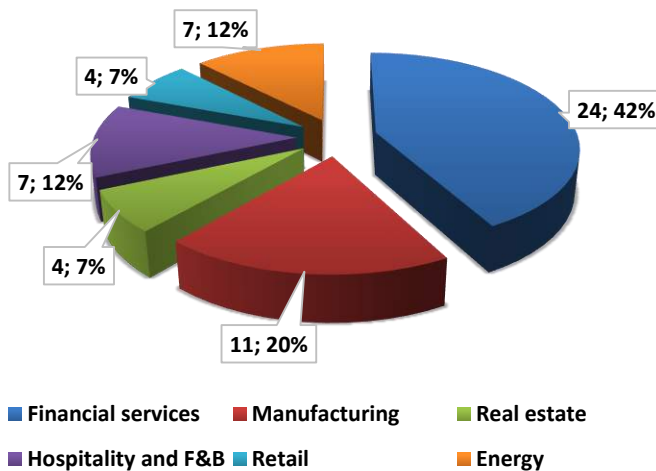


<sup>1</sup>Based on deals as calculated by I&M Burbidge Capital

Deal values (USD mn) in East Africa - 2016 YTD<sup>3</sup>



No. of deals per sector - 2016 YTD<sup>2</sup>



<sup>2</sup>The top sectors which recorded the highest number of deals

<sup>3</sup>Based on deal values disclosed to the public or as estimated by I&M Burbidge Capital

## PART IV: SELECTED DEALS

Date	Buyer	Seller	Investment size	Sector	Investment type	Country	Synopsis
27 October 2016	IFC	Haltons Pharmacy	KES 300m (USD 3m)	Pharamceuticals	PE	Kenya	It was reported that Pharmacy chain Haltons is to receive \$3 million (KES300 million) from the International Finance Corporation (IFC) towards its KES1 billion expansion as it looks to grow its footprint outside Nairobi. The expansion project will place Haltons among the major pharmaceutical chains in Kenya.
02 November 2016	Naivas Supermarkets	Rihab Supermarket	KES 70m (USD 0.7m)	FMCG	M&A	Kenya	Naivas Supermarket has acquired Nakuru-based Rihab Supermarket as part of its expansion across the country. The company acquired Rihab Supermarket for an estimated KES70 million and is set to spend KES 400 m in opening new stores in Thika, Kericho and Nairobi's Utawala, Kiambu Road, Kawangware and Moutain View by February 2017.
06 November 2016	Dhiren Chandaria	Insta Products		Manufacturing	PE	Kenya	Dhiren Chandaria is reportedly set to acquire an 80 % stake in therapeutic foods manufacturer Insta Products. The transaction will give Mr Chandaria control of the company.
16 November 2016	Weetabix Food Company	Ahsan Manji		Manufacturing	M&A	Kenya	Weetabix International has taken a controlling stake in Weetabix East Africa from Kenyan businessman Ahsan Manji, through a joint venture with Pioneer Foods Limited. The UK firm took over 50.11 % shareholding, with South Africa's Pioneer Foods Group — producers of Bokomo, Ceres, Safari, Spekko and ProNutro among others — taking up the remaining 49.89 % stake.
23 November 2016	SBM Holdings	Fidelity Bank	KES 1.46 bn (USD 14.6m)	Financial Services	M&A	Kenya	Mauritian financial services firm SBM Holdings made a cautionary announcement on a deal that is subject to regulatory approval, for the entire share capital of Fidelity Commercial Bank, based in Kenya, for KES 100. SBM Holdings, which is listed on the Stock Exchange of Mauritius, will reportedly make a capital injection of KES 1.46 bn into the lender.
24 November 2016	LeapFrog	Catalyst Fund	KES 2.2 bn (USD 22m)	Pharamceuticals	PE	Kenya	Private Equity firm Leapfrog Investments has acquired a controlling stake at regional beauty and drugstore Goodlife Pharmacy. The pharmacy chain, previously known as Mimosa before it rebranded to Goodlife, provides health, personal care and beauty care products across all their branches where they have also incorporated consultation services as part of their offering.

### EA growth positive despite worst sub-Saharan performance

Significant drop in the oil import bills emanating from sharp decline of global crude prices has helped East Africa countries sustain positive economic growth in 2016. The International Monetary Fund (IMF), in a new report, contends that despite economic growth in sub-Saharan Africa set to slow to its lowest level of 1.4% in 2016 compared to 3.4% in 2015, East African nations are projected to record positive growth. The Regional Economic Outlook report dubbed Sub-Saharan Africa, Multispeed Growth, shows that Kenya, Tanzania, Rwanda and Ethiopia are among countries expected to continue to grow at more than six per cent in 2016 largely because of lower oil import prices, an improved business environment and strong infrastructure investment. However, countries whose economies are largely dependent on commodities like Nigeria, Angola and South Africa are anticipated to post depressed growth of 1.3 % in 2016

#### I&MBC Analysis

Abebe Aemro Selassie, IMF Director for African Department said, that the projected gross domestic product growth of 1.4 % in 2016 is the worst performance yet in more than 20 years. The report shows that the crash in commodity prices has given rise to two contrasting pictures of sub-Saharan Africa; in one camp comprises of 23 commodity-exporting countries which are under severe economic strains and are depressing the overall growth in the region. On the other camp are 22 countries which continue to sustain reasonably high growth due to their diversified economies. Despite the slowdown in growth, IMF expects economic growth in sub-Saharan Africa to rebound in 2017 at a rate of 3 per cent and 4.5 per cent in 2018.

*(Source: Business Daily, IMBC Research)*

### Erin Energy still seeking partners for Kenya ultra-deepwater blocks L-27 & L-28 in Kenya

In Kenya, Erin Energy completed the interpretation of 2D seismic data acquired on its onshore blocks L1B and L16, and identified a number of potential leads to pursue. The company continues to mature these leads and is currently designing additional targeted 2D seismic to be acquired in 2017 on the two onshore blocks to provide a better understanding of the identified leads. While examining ways to rationalize its exploration assets in Kenya, and focus on the most prospective of the Kenyan assets, Erin Energy indicated that it has intensified efforts to identify farm-in partners in order to share exploration costs and risks in the ultra-deep water offshore blocks, L-27 and L-28.

#### I&MBC Analysis

In September 2015, Erin Energy announced that it had obtained an eighteen-month extension of the Initial Exploration Period (IEP) of its offshore Kenya Blocks, L27 and L28. The IEP on blocks L27 and L28 was extended to February 2017. In its Q3 financial and operational results announcement, Erin Energy announced that its strategy remained focused on restructuring its balance sheet and growing its production. The company also announced that its effort to raise additional capital for its next drilling campaign was progressing well with the expectation that drilling activities will commence soon. The company's asset portfolio consists of 9 licenses across 4 countries covering an area of 43,000 square kilometres, including current production and other exploration projects offshore Nigeria, as well as exploration licenses offshore Ghana, Kenya and Gambia, and onshore Kenya.

*(Source: Business Daily, I&MBC Research)*

### Australian firm granted licence to mine Tanzania graphite

Tanzania granted Australia Stock Exchange-listed Graphex Mining Ltd a 10-year mining licence for graphite deposits discovered at Chilalo area in Nachingwea. The licensing on November 14 by Energy and Minerals Minister Sospeter Muhongo will now make Tanzania one of the world's major graphite exporters alongside China. Commodities futures markets predict that a tonne of high quality graphite will cost about USD 6,175 from 2020. Global demand for graphite is expected to double in a decade as the world pushes for greener technologies in transport and energy. Feasibility studies show that Graphex intends to produce 69,000 tonnes of graphite annually and will invest USD74 m in infrastructure and production facilities.

#### I&MBC Analysis

The results of a Pre-Feasibility Study (PFS) that were announced on 23 November 2015 confirmed Chilalo as a market-leading graphite project that on all objective measures compares favourably with other graphite projects. The PFS found that Chilalo is technically sound with high margins, low capital intensity and attractive returns, with key outcomes including, a pre-tax Net Present Value of USD 200 million and an average annual EBITDA of USD 47 million over 10 year mine life. In January 2016, IMX Resources (a diversified resources developer and explorer from which Graphex Mining was formed - with a strategy to create a pure play graphite company to fast-track development of the Chilalo Graphite Project) signed a Memorandum of Understanding with China Gold Group Investment Co Ltd ('China Gold Investment') and CN Docking Joint Investment and Development Co. Ltd ('CN Docking'), a subsidiary of China National Building Material Group Corporation, under which the parties agreed to commence an exclusive negotiation and due diligence period, ceasing on 31 July 2016, for developing the company's Chilalo Project.

*(Source: The citizen, I&MBC Research)*



## PART V: KEY EVENTS (2/3)

### Individual pension scheme assets grow by 26.0% as more Kenyans sign up

Individual pension schemes grew assets by 26.0% in 2015 to KES 28.8bn as they continued to outpace the whole industry. The latest data by the Retirement Benefits Authority (RBA) shows that the asset base of the schemes, mainly taken up by Kenyans in informal employment, grew from KES 22.9bn in 2014 to KES 28.8bn while that of the whole industry rose by 3.3 % to KES 814.1bn. The RBA data shows the individual schemes also grew membership by 12.6 % in 2015, slightly lower than the 13.4 % growth rate recorded in 2014. There are 32 licensed individual schemes in Kenya, whose membership has quadrupled from 38,608 at the end of 2010, when assets stood at KES 9.1 bn. Members pay as low as KES 20 a day in pension savings, which has opened up the sector to many Kenyans previously locked out by high entry requirements for mainstream pension schemes. The low penetration of pensions in the informal sector means that the individual schemes have wider room to grow compared to the larger schemes. They have a wider catchment of potential savers, with Kenya National Bureau of Statistics data showing that 82.0% of all jobs in Kenya outside of small-scale agriculture and pastoralist activities are in the informal sector.

#### I&MBC Analysis

The increasing penetration of pensions in the informal sector in Kenya is a welcome development for the economy as the informal sector is the fastest growing employment platform unlike the formal sector whose growth has been declining. According to the 2009 Economic Survey, formal sector employment shrunk from 75.0% in 1988 to 28.0% in 2007 and was projected to continue dropping. The increased pension coverage is expected to reduce the percentage of the population exposed to old age poverty— a development that would leave the State with millions of elderly destitute to care for.

*(Source: Business Daily, I&MBC Research)*

### Moody's to rank local companies' creditworthiness

Global ratings agency Moody's has assigned Kenya an in-country national ratings system for debt issuers, giving investors a clearer picture of the risks involved in lending to specific companies in the country. Moody's said in a statement that the national scale ratings (NSRs) will apply for companies, subsidiaries, special purpose vehicles, branches of foreign banks and corporations in Kenya. It will rank the creditworthiness of the debt issuers in the local market relative to peer securities. Under the global scale credit ratings (GSRs), the rating of companies takes into account the country risk profile, reducing the differentiating factors between the profiles of peer companies within that economy. The GSRs are multiple country comparisons across industries, markets, type of obligation, and geography. In total, Moody's now has NSRs in 16 countries, with Kenya, Nigeria and Morocco joining South Africa as the African sovereigns on the list. Under the NSRs, Kenyan companies will be given a two-letter 'ke' suffix to distinguish them from the agency's GSRs. The highest available rating for a company will therefore be 'Aaa.ke' which will apply to companies whose ratings match or exceed the country's sovereign rating.

#### I&MBC Analysis

By providing a universal language for credit risk evaluation, the NSR system is expected to help improve market efficiency, transparency and liquidity in the Kenyan bond market by reducing information costs and enabling investors to determine the quality of borrowers in the bond market. This will in turn reduce the uncertainty of the credit risks of unfamiliar securities and issuers, which will help channel more investments into national wealth creating projects and businesses hence boosting economic growth in the country.

*(Source: Business Daily, IMBC Research)*

### Kenya's economic growth to hit 5.9% this year, WB says

The World Bank has projected that Kenya's economy will expand to hit 5.9% in 2016, up from clocking a growth of 5.6% in 2015. The key drivers for this growth include a vibrant services sector, enhanced construction, currency stability, low inflation, low fuel prices, a growing middle-class, rising incomes and a surge in remittances. Increased spending by national and county governments in energy and transportation are also expected to propel economic expansion in 2016. The Bretton Woods institution projects that Kenya's economy will strengthen to 6.0% in 2017 and 6.1% in 2018. The country's growth has outperformed the sub-Saharan average for over eight consecutive years, World Bank country director Diarrietou Gaye said, adding that the prevailing macroeconomic stability means that Kenyans can now enjoy more stable prices for essentials like food, fuel, housing and transportation. However, the World Bank report warns that the economy remains vulnerable to potential risks, which if unaddressed, could derail growth impetus.

#### I&MBC Analysis

Based on the World Bank's projections, Kenya's growth is set to outpace growth in Sub-Saharan Africa which is expected to slow to its lowest level at 1.4% this year compared to 3.4% in 2015. Kenya is among some 22 African countries including Tanzania, Rwanda and Ethiopia, which are expected to continue sustaining reasonably high growth due to their diversified economies. The growth has been driven by lower oil import prices, an improved business environment and strong infrastructure investment.

*(Source: Business Daily, IMBC Research)*



## PART V: KEY EVENTS (3/3)

### Africa Oil and partners to recommence Kenya drilling in Q4 2016

Announcing its Q3 2016 results, Africa Oil announced that the company, along with its JV partners Tullow Oil and Maersk Oil, plan to recommence drilling activities in the South Lokichar oil basin located in Blocks 10BB and 13T in Kenya in the fourth quarter of 2016 with an initial programme of four wells and the potential to extend this by a further four wells. The first two wells are expected to be the Etete and Erut prospects in the north of South Lokichar basin. Other potential prospects in the programme include further appraisal of the Ngamia and Amosing fields to target un-drilled flanks, with an aim of extending the size of these existing discoveries. In addition, the Joint Venture is planning an extensive water injection test programme in the fourth quarter of 2016 to collect data to optimise the field development plans. Africa Oil holds a 25% interest in Blocks 10BB and 13T.

#### [I&MBC Analysis](#)

According to Tullow, good progress is being made on the Kenya development project with preparation for the upstream development Front End Engineering Design (FEED) well under way. A water injection trial programme at the Amosing and Ngamia fields has also commenced to collect data to support the efficient design of the field waterflood programme. The company also announced that the negotiation of a Joint Development Agreement (JDA), setting out a structure for the Government of Kenya and the Kenya Joint Venture Partners to progress the development of the export pipeline, was concluded in October, with execution of the JDA expected before year-end. The JDA will allow important studies to commence such as FEED, Environmental and Social Impact Assessments (ESIA), as well as studies on pipeline financing and ownership.

*(Source: Business Daily I&MBC Research)*

## PART VI: UPCOMING EVENTS/CONFERENCES

Events	Date	Venue	Theme
Super Return Africa 2016	29 Nov - 01 Dec 2016	The Westin Cape Town, South Africa	Africa's Largest Conference For The Global Private Equity LP & GP Communities. A forum to connect LPs and GPs while getting a pulse of where opportunities in the continent are and the direction of the PE industry.
Net Finance Interactive	29 Nov-01 Dec 2016	Park Hyatt Aviara Resort, San Diego, USA	The Net Finance Interactive, organized by the Worldwide Business Research will take place from 29th November to 1st December 2016 at the Park Hyatt Aviara Resort in Carlsbad, United States Of America. The conference will cover areas like how financial institutions can fully take advantage of opportunities in the digital marketplace.
Business Strategy Transformation forum	29 Nov-01 Dec 2016	Rydges World Square, Sydney, Australia	The Business Strategy Transformation forum, organized by the Akolade Pty. Ltd will take place from 29th November to the 1st December 2016 at the Rydges World Square in Sydney, Australia. The conference will cover areas like gain strategies to transition towards practical and commercial business practices, learn how to use data systems to measure success of programs, develop methods to drive revenue and organisational growth, explore proven transition strategies from NDIS trial sites, strengthen your person-centred business model to improve service delivery
The Global African Investment Summit 2016	30 Nov - 01 Dec 2016	Central Hall Westminster, London, UK	The Global African Investment Summit London (TGAIS) is the premier investment and networking platform for the African continent. TGAIS gathers together over 1,500 investors that control in excess of \$400bn in funds and has the patronage and support of multiple African heads of state, the UK government and the business elite of Africa.
14th Annual African Capital Markets Conference	30 Nov - 01 Dec 2016	Cape Town International Convention Centre (CTICC), Cape Town, South Africa	This year's programme will look towards the future of African capital markets, with a particular focus on emerging markets in Sub-Saharan Africa. This essential industry event is the premier annual forum for African sovereigns, corporates, local regulators, local and international investors, and financial service providers with interest in fostering the diversity of investment and funding options via local capital markets.
Southeast Asia Institutional Investment Forum	30 Nov-01 Dec 2016	Ritz Carlton Millenia, Singapore, Singapore	The Southeast Asia Institutional Investment Forum, organized by the Haymarket Media Pvt. Ltd. will take place from 30th November to 1st December 2016 in Singapore. The conference will cover areas like wealth funds, pension funds, insurance firms, private banks and family offices for high-level discussions on the most important investment management issues.
Derivative Transactions	30 Nov-01 Dec 2016	Palomar Hotel, Washington, USA	Make sure that you are present in the Derivative Transactions conference to join hands with the leading professionals and thought provoking leaders of the industry to discuss and share research results. You will get to hear and learn direct from the experts about the most cutting edge comprehensive review of the industry. The program focuses to bring into lime light the major challenges and threats the industry is facing. You will gain insights into the latest trends and techniques to deal with the challenges. The program is designed to provide relaxed and focused environment for discussions and presentations. Attend the program to gain most up-to-date information and analysis on the existing regulatory spectrum.
TMT Finance World Congress and Awards	30 Nov-01 Dec 2016	The Grange Holborn Hotel, London, UK	The TMT Finance World Congress and Awards, organized by the TMT Finance will take place on 30th November to 1st December 2016 at the The Grange Holborn Hotel in London, United Kingdom. The conference will cover areas like TMT growth strategies, mergers and acquisitions, investing in infrastructure and innovation, raising finance, media and content, spectrum and many more.
Private Wealth SouthEast Forum	01 Dec 2016	The Commerce Club Atlanta, Atlanta, USA	The The Private Wealth SouthEAST Forum, organized by the Markets Group Inc will take place on 1st December 2016 at the The Westin Buckhead in Atlanta, USA. The conference will cover areas like Asset Protection - How can private clients and wealthy families leverage an increasingly specialized and expert industry to protect wealth.
International Conference on Money, Banking and Finance	01- 02 Dec 2016	University of Rome 3, Rome, Italy	Be a part of the International Conference on Money, Banking and Finance and grab the opportunity to meet, interact and network with the key players and great minds of the industry for better future opportunities. The conference is designed by technical experts to provide as frank yet executive setting for exchange of ideas and perspectives among the participants. The program is dedicated to promote recent advances and newest innovations in the industry. You will also get to know about the cutting edge solutions adapted by the professionals to get rid of the problems emerging in the industry. The program will be featuring high profile key note speakers addressing the pressing issues of the subject and real life case studies to inspire the attendees. This conference promises to satisfy all your needs and queries regarding the threats preventing the growth of your organization.
3rd International Conference on Business Management and Economics	02 Dec 2016	Colombo, Sri Lanka	The International Conference on Business Management and Economics, organized by the Serendivus International Pvt Ltd will take place at the Galadari Hotel in Colombo, Sri Lanka. The conference will cover areas like Banking and Finance, E-commerce, Human Resources Management, Estate Management and valuation, Accounting.
AVCJ Private Equity & Venture Forum India	06-07 Dec 2016	Taj Lands End Mumbai, Mumbai, India	AVCJ Private Equity & Venture Forum India will be hosted in Taj Lands End, Mumbai for two consecutive days. This conference will be attended by Corporate CEOs, Risk insurance carriers and brokers, Private equity professionals, Corporate financiers, Commercial bankers, Lawyers, Directors of corporate development, Mezzanine players, Due diligence providers, CFOs and more. AVCJ Private Equity and Venture India Forum is going to include an interactive session that will emphasize on evaluation of the new tax and regulatory environment, Venture capital opportunities and challenges.
African Economic Conference 2016	05 - 07 Dec 2016	Abuja, Nigeria	The Conference will convene under the theme, 'Feeding Africa: Towards Agro-Allied Industrialization for Inclusive Growth'. Participants will consider the latest empirical evidence on Africa's agricultural transformation and discuss how to leverage agro-industrialization for food security and inclusive growth in Africa.
The 2nd FSD Kenya annual lecture on financial inclusion	08 Dec 2016	Crowne Plaza Hotel, Nairobi, Kenya	This year's annual lecture will be delivered by Rafe Mazer, a Financial sector specialist at CGAP. Join us for what we expect will be a stimulating discussion on competition and consumer protection in Kenya's financial sector.



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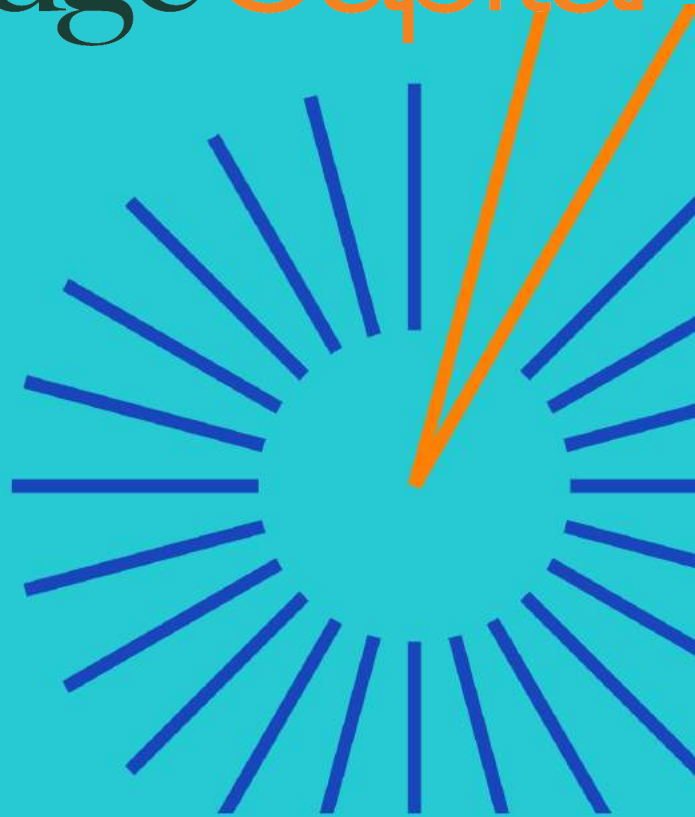
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