

### FUND OVERVIEW

#### MESSAGE FROM THE RID

The Niger Delta may be one of the most resource-rich regions in the world, but it remains mired in cycles of conflict that perpetuate underdevelopment and threaten human security. Against this background, there is a growing and persistent need to further develop the SME sector in this region, and in Nigeria as a whole. GroFin's Aspire Funds continue to help address this challenge in the Niger Delta.

Together, the Aspire Small Business Fund and the Aspire Growth Fund have financed a total of **61 businesses** through **70 transactions**, with a total value of approximately **US\$ 9.6 million**. Aspire has sustained its focus on key impact results, working with our investees to develop strategies which are aligned with the Funds' impact deliverables.

Our business support delivery model helps to ensure that investee businesses create progressively better impact results – even as they grow financially. Aspire has supported a cumulative total of **570 businesses**, including non-investees.

The Aspire Funds have maintained their strong engagement with the SPDC LiveWire team to harness linkages to micro-enterprises, as well as with the SPDC national content department to harness value-adding links to suppliers and contractors.

Our My Shoes are My Office (MSAMO) initiative (refer to page 4 in this report) is becoming an important component of our response to the turbulent macro-economic environment our clients face. Additionally, we continue to expand our array of strategic technical partners to help our investees benefit from expert advice and support, such as through our partnership with the EY (formerly known as Ernst & Young) Ripples project.



**Gwen Abiola-Oloke**  
Investment Director: West Africa

#### QUARTERLY HIGHLIGHTS

- **Shell LiveWIRE**  
Aspire hosted clients who are also beneficiaries of Shell's LiveWIRE programme at an event aimed at engaging them on their business performance and sharing key lessons learned.
- **Business Support**  
GroFin's comprehensive Business Support continuously evolves with the most recent additions focusing on upfront and annual scenario planning via our AwakEn methodology, as well as a comprehensive entrepreneurial competency test development framework called E-Scan. A dedicated monthly campaign, My Shoes Are My Office, that enables regular and in-depth business reviews was introduced in February and has helped to strengthen Aspire's engagement with its clients.
- **Partnerships**  
GroFin has extended our business support partnership network through the EY (formerly known as Ernst & Young) Ripples Project, that allows qualifying GroFin clients to access global consultancy expertise at substantially discounted rates. Finger Chops will be the first Aspire client to benefit from this partnership, with the entrepreneur set to receive training from EY.
- **First client exit under ASBF**  
Aniella Ventures became the first client to fully repay its loan from the Aspire Small Business Fund (ASBF) and exited the Fund as a sustainable business.

PORTFOLIO

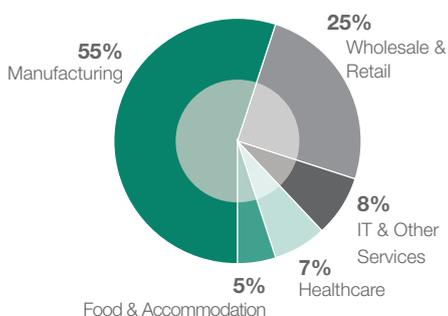
OVERVIEW

As at Q2 2019

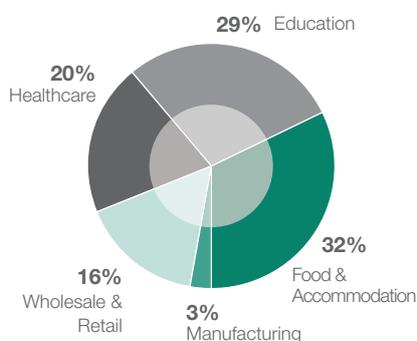
SME disbursements.....
Total portfolio balance.....
No of Women Owned Businesses invested in.....

AGF	ASBF	ASPIRE
7	54	61
US\$ 7.02M	US\$ 1.72M	US\$ 8.74M
2	28	30

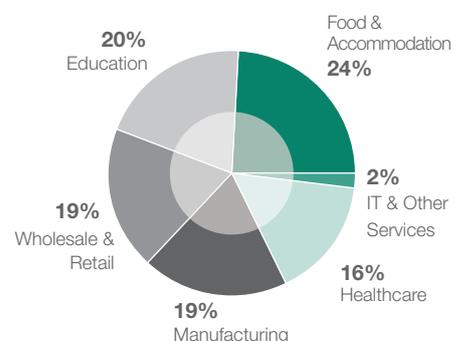
Disbursements by Sector (US\$)  
ASBF



Disbursements by Sector (US\$)  
AGF



Disbursements by Sector (US\$)  
ASPIRE



INVESTEESpotLIGHT

God’s Real Favour Bakeries,  
Port Harcourt, Rivers state

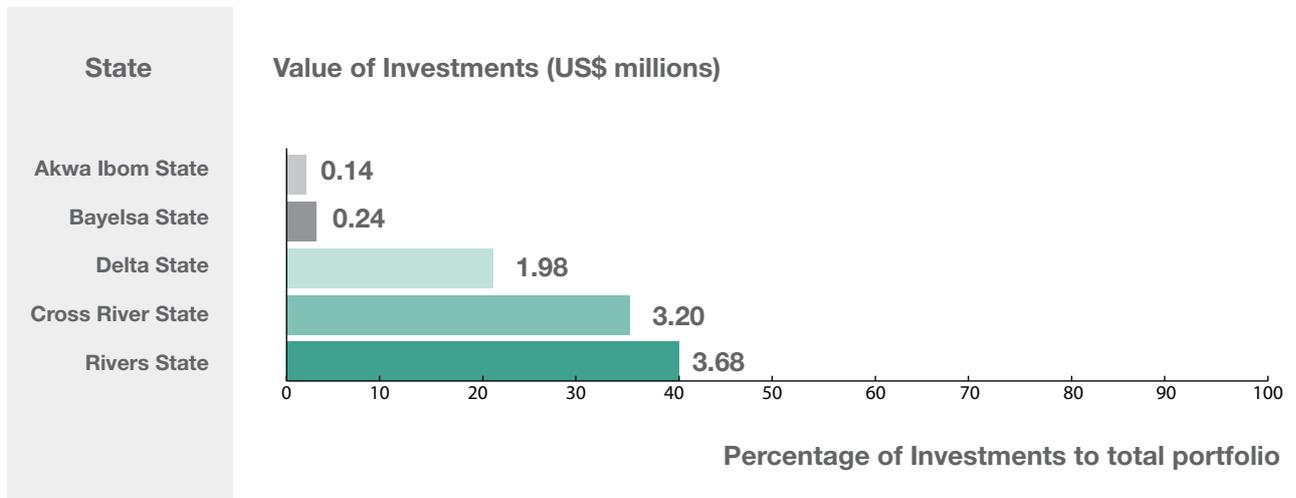


The Aspire Small Business Fund (ASBF) invested US\$ 90,792 in God’s Real Favour Bakeries through two rounds of funding. This allowed the company to grow from a micro-enterprise into a sustainable bigger business, so that its additional funding needs now exceed ASBF’s threshold. The business has received approval for financing from the Aspire Growth Fund (AGF) to support its plans for further expansion.

God’s Real Favour produces high-quality bakery products to supply to low- and middle-income consumers. The initial funding allowed the bakery to increase its production capacity and its revenues shot up by 162% within four months. Additional funding from GroFin enabled it to introduce new products and as a result its average monthly revenue increased by another 45%. Its number of employees also grew from 18 before GroFin’s intervention to 33 – an increase of 83%.

Despite these expansions, God’s Real Favour still lacked the capacity to meet the demand of its immediate low-end target market as well as the demand for premium-quality bread for high-end consumers. This led to the need for additional capital of US\$ 380,266 from AGF to purchase a well-equipped and larger second bakery. The combined monthly revenue from the two bakeries is projected to be 130% higher than business’s current revenue levels. This would also allow the bakery to add another 49 jobs – for mostly unskilled workers – and to substantially increase its distribution network, which mostly consists of small retail businesses.

**DISBURSEMENT PER STATE** (As at June 2019)



**AN OUTSTANDING ASBF CLIENT**

**Aniella Ventures**  
Ughelli, Delta State



Anita Egho Omokiniovo, the owner of Aniella Ventures, recently became the first client to fully repay her loan from the Aspire Small Business Fund (ASBF), doing so without ever missing a monthly loan installment. Aniella Ventures successfully exited ASBF as a well-established and sustainable business. Anita was an exemplary client and always open to receiving GroFin’s guidance and advice.

She started her entrepreneurial journey in 2011 through the SPDC LiveWIRE programme. She used the training and cash grant she received through LiveWIRE to open a small store selling beverages and grocery items. In less than a year she was able to sell her new business for a profit and obtained a loan from a cooperative society. With some additional support from her spouse, she leased a store in Ughelli to fulfill her dream of opening a boutique selling women’s clothes and accessories.

In 2015, GroFin provided Aniella Ventures with N5.58 million in financing. Despite the negative impact of a recession on her sales and incurring a big financial loss due to spoilt stock, Anita consistently paid the monthly instalment on her loan from the business’s cash flow. These setbacks led her to diversify her revenue through venturing into the sale of food stuffs and cooking ingredients, after receiving counsel from GroFin.

“The financing and advice I received from GroFin has played an important role in the success of my business. GroFin became a trusted partner on my journey as an entrepreneur.”

Anita Egho, owner of Aniella Ventures

**BUSINESS SUPPORT**

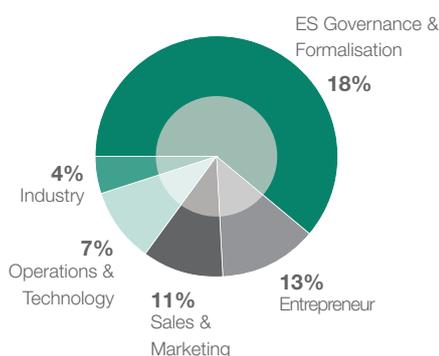
**OVERVIEW**

As at Q2 2019

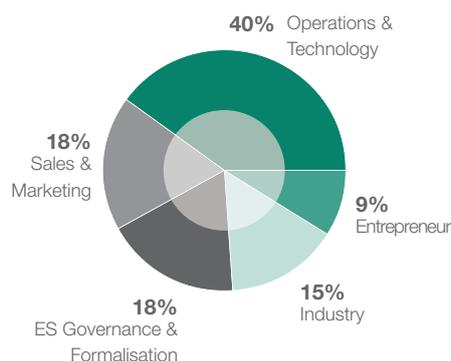
No. of entrepreneurs support.....

AGF	ASBF	ASPIRE
123	447	570

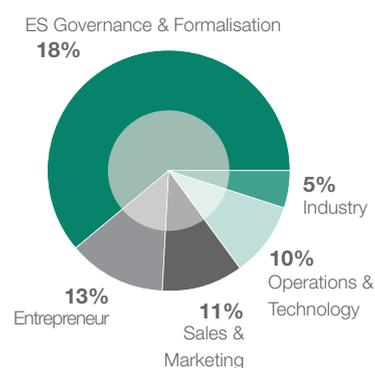
**Business support provided ASBF**



**Business support provided AGF**



**Business support provided ASPIRE**



**MY SHOES ARE MY OFFICE**



As part of the GroFin STEP programme (Success Through Effective Partnerships), we launched an internal initiative dubbed “My Shoes Are My Office” (MSAMO). The initiative kicked off in the first quarter and sees Investment Managers from GroFin’s 14 country offices stepping out to visit clients and conduct on-site business reviews on the same designated days every month. The Investment Managers also share their experiences and insights from these visits on a dedicated WhatsApp group, stimulating healthy debate and a healthy competitive team spirit. The initiative has helped the Aspire team to strengthen their engagement with their clients, while benefitting from the knowledge and advice shared by their colleagues from other countries.



**GroFin shares lessons learnt with Shell LiveWIRE beneficiaries**

GroFin hosted a business breakfast for its clients in the Delta region, who are also beneficiaries of Shell’s LiveWIRE programme. The purpose of the breakfast was to engage with these clients on their business performance and inform them how adopting tested management practices can help them to improve it. GroFin shared the lessons it learned through working with businesses in the LiveWIRE programme, highlighting which of its interventions had been most effective in helping them to grow.

In addition, the event provided a platform to recognise the success of Anita Egho, the entrepreneur behind Aniella Ventures, who recently became the first client to fully repay her loan from the Aspire Small Business Fund.



IMPACT

OVERVIEW

As at Q2 2019

Total jobs sustained.....	2,330	1,650	3,980
Direct jobs sustained.....	933	659	1,592
Direct jobs created.....	121	91	212
% unskilled-semi skilled jobs.....	36%	64%	50%
Direct Youth Jobs Sustained.....	-	275	275
Direct Female Jobs Sustained.....	437	270	707
Total livelihoods sustained.....	11,660	8,250	19,910
No. of patients served p.a.....	40,540	4,280	44,820
No. of learners served p.a.....	1,070	-	1,070
No. of farmers supported directly p.a.....	11,660	3,200	14,860
Economic Value Added.....	US\$ 0.9M	US\$ 8.2M	US\$ 9.1M

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BENEFICIARY SPOTLIGHT

**Supernova Makeup Studio**  
Port Harcourt, Rivers State



The Aspire Small Business Fund (ASBF) provided funding to Supernova Makeup Studio & Events Management for the acquisition of equipment, a rental lease and to purchase inventory.

Samuel Chukwuemeka joined Supernova as an apprentice photographer after he was forced to end his studies when his parents could no longer afford the fees. Today, thanks to the training and support he received at Supernova, Samuel has graduated from a Polytechnic college, owns his own photography studio and employs two people.



*“To me, Supernova is a life changing organisation. It has not only changed my life story, but the stories of my co-workers as well. I was able to finish school and start my own business. I pray that God will take Supernova to its zenith.”*

Samuel Chukwuemeka , employee of Supernova

**IMPACT PARTNERSHIP**



GroFin views access to our network of partners as an important aspect of the business support we provide to our clients. This includes a collaboration between GroFin and EY (formerly known as Ernst & Young) which allows our clients to access the knowledge, skills and experience of this global organisation at a rate affordable to entrepreneurs via the company's Ripples Project.

Through EY Ripples, the company chooses to work not-for-profit to help impact investors and entrepreneurs who tackle inequality and drive sustainable inclusive growth. Finger Chops will be the first Aspire client to benefit from the project with the owner of the business set to receive training from EY.



*"I am excited to enhance the operational capacity and efficiency of my business through training, as well as through my relationship with EY."*



Adenike Fertuga,  
Owner of Finger Chops  
Warri, Delta State

**UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS**

The Aspire Funds are contributing to the advancement of the **UN SDGs** and have achieved the following recorded milestones:



**SDG 3 – Good health and wellbeing**

Aspire funded two medical facilities providing affordable healthcare to **44,820 patients per year**.



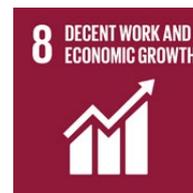
**SDG 4 – Quality education**

The Funds invested in three educational institutions, including two schools. The funding allowed one of these schools to accept children with special needs for the first time. These investments facilitated access to education for **1,070 students**.



**SDG 5 - Gender equality**

The Aspire portfolio includes **30 women-owned** and led businesses and has sustained **707 direct female jobs**. This constitutes **49%** and **47%** of the total portfolio, respectively.



**SDG 8 – Decent work and economic growth**

This goal remains at the core of the Aspire agenda. The cumulative number of jobs sustained by Aspire as at June 2019, is **1,592**. Young people held **17%** of the total jobs sustained, while **50%** of these jobs were held by semi- or unskilled workers.