



### FUND OVERVIEW

#### MESSAGE FROM THE INVESTMENT DIRECTOR: WEST AFRICA

The Aspire Funds strive to find ingenious ways to navigate the myriad of developmental challenges which still perpetuate poverty in the resource-rich Niger Delta. Aspire's objective is to nurture entrepreneurs to build small businesses that do not just survive but can also grow. These businesses visibly impact their communities in a sustainable manner by creating jobs for the vulnerable in society.

At the end of 2019, the Aspire Small Business Fund (ASBF) and Aspire Growth Fund (AGF) had a total portfolio value of USD 10.4m. The two Funds have cumulatively supported 582 entrepreneurs and have invested in 62 businesses. Through these investments, the Funds sustained 4,240 jobs and 57% of these positions were held by unskilled workers and 37% by women and 47% by the youth. This enabled the Funds to support 21,200 livelihoods. Details of the impact of both Funds can be seen on Page 4 of this report.

The past year was a difficult one for Nigeria with heightened concerns on multiple fronts and particularly around security, which has been a perennial problem within the region. Our investees were not insulated from these broader environmental challenges. Some experienced further difficulties, increasing the overall portfolio risk for both Funds.

Despite these challenges, the Aspire Funds – especially ASBF – have some remarkable stories to tell. We celebrated an exemplary ASBF investee, Aniella Ventures who exited the Fund at full term without missing a single loan installment.

As a woman in business, who is also at the forefront of GroFin's gender lens investment (GLI) initiative, I am extremely proud of this determined woman entrepreneur. I am also inspired by GIA Bridals, another successful ASBF investee headed up by a woman entrepreneur, who participated in a continental fashion show where her gorgeous bridal collection was showcased on DSTV's satellite TV network.

In addition, two other ASBF investees grew their businesses from almost micro-sized enterprises to growth businesses now large enough to qualify to become AGF investees. FineHome and God's Real Bakeries took initial loans of less than USD 100k from ASBF and grew to become eligible for increased funding from the AGF of up to USD 400k and USD 377,700 respectively.

The Delta Funds are helping entrepreneurs, through growing their businesses, to support their communities. Our finance plus business support model remains a major differentiator within the ecosystem, as well as our ability to collaborate with strategic partners to deliver entrepreneurs specialist technical assistance and access to mentorship as well as markets.



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

### QUARTERLY HIGHLIGHTS

#### • Impact

At the end of 2019, the Aspire Funds had a total portfolio value of USD 10.4m and sustained 4,240 jobs, to support 21,200 livelihoods. The two Funds have cumulatively supported 582 entrepreneurs and have invested in 62 businesses.

#### • Gender Lens Support

GroFin Nigeria held a successful two-day workshop to equip women entrepreneurs to understand basic accounting concepts and improve the financial management of their businesses.

#### • Business Support

GroFin appointed Marius Ittmann as Business Support Executive, who has joined in January 2020, to further strengthen the implementation of our business support programme and enhance the quality of our support to investee businesses, including Aspire clients.

PORTFOLIO

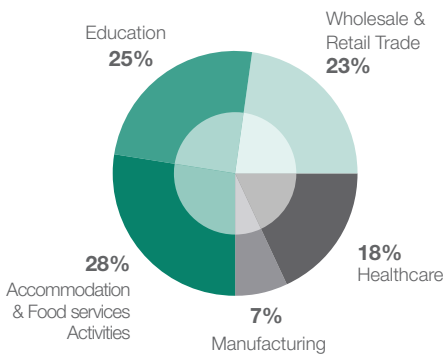
OVERVIEW

As at Q4 2019

	AGF	ASBF	ASPIRE
SME Investees.....	8	54	62
Total portfolio balance.....	USD 8.8M	USD 1.61M	USD 10.4M
No of Women Owned Businesses invested in.....	4	32	36

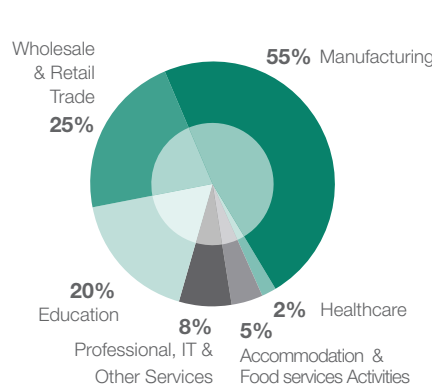
Disbursements by Sector (USD)

AGF



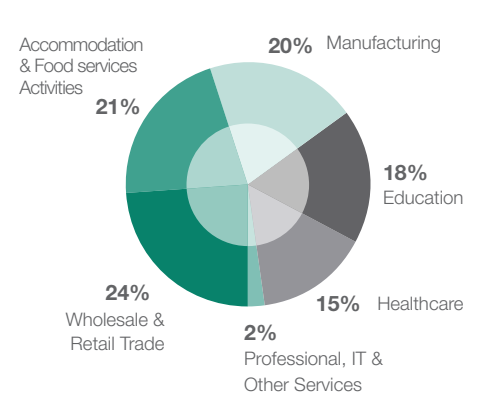
Disbursements by Sector (USD)

ASBF



Disbursements by Sector (USD)

ASPIRE



GROFIN EQUIPS NIGERIAN WOMEN WITH FINANCIAL MANAGEMENT SKILLS

GroFin Nigeria hosted 73 women entrepreneurs at a two-day workshop on ‘Basic Finance for Non-Finance Managers’. GroFin and its partners presented the workshop free of charge and the sessions included introducing the attendees to basic accounting concepts, financial statements, taxation and cost management to empower them to make better business decisions.

GroFin – through the support of FMO, Norfund and the Dutch Good Growth Fund (DGGF) – hosted a series of capacity building events for women entrepreneurs to empower them with access to business skills, knowledge and business networking opportunities. During 2019, GroFin hosted over 270 women entrepreneurs at six events in five countries: Kenya, Uganda, Nigeria, Ivory Coast and South Africa. An online survey among attendees showed that 95% felt that they will be able to apply what they learned in their businesses.



“Many women struggle with finance and this (the workshop) is going to help us understand when our accountants use terms that are alien to us. I want to say thank you to GroFin, because what you are doing goes far beyond us. When you train a woman, you train a whole generation.”

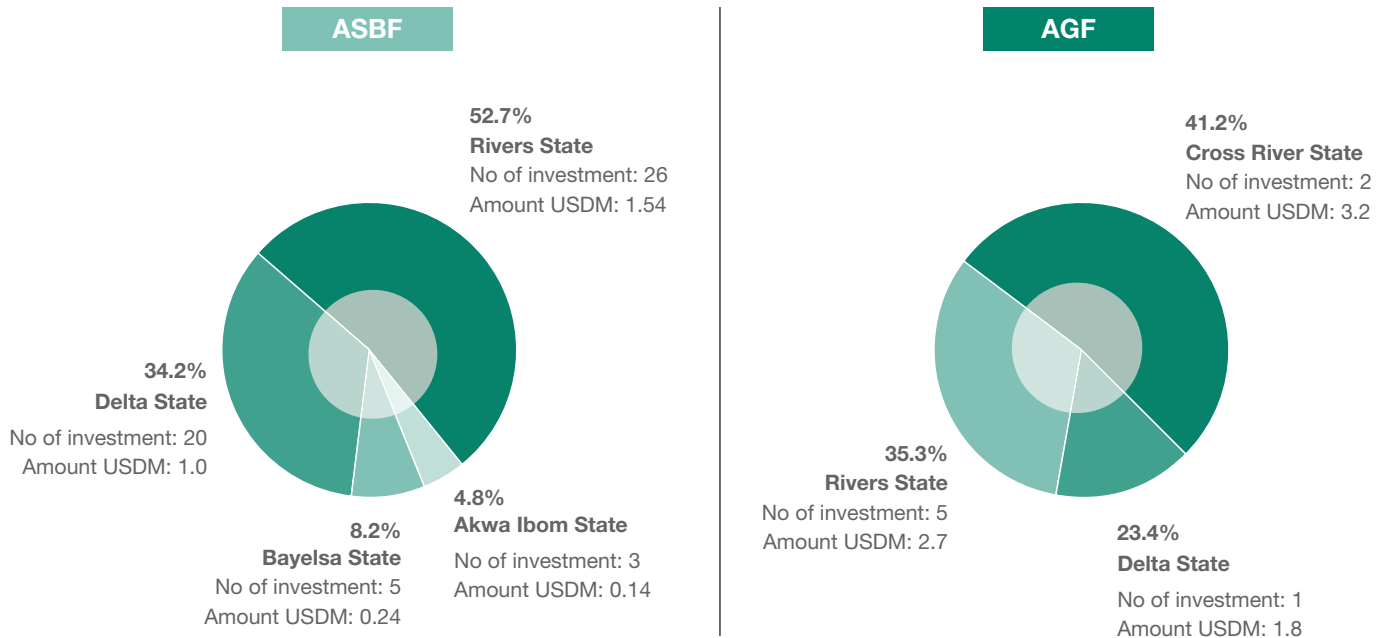
Oghenekevwe Omotosho, founder of I Sabi Work

Watch the testimonial here



**ASPIRE FUND DISBURSEMENT PER STATE**

As at Q4 2019



**BUSINESS SUPPORT**

**OVERVIEW**

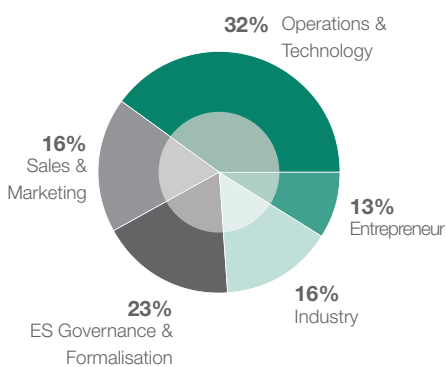
As at Q4 2019

No. of entrepreneurs supported.....

AGF	ASBF	ASPIRE
135	447	582

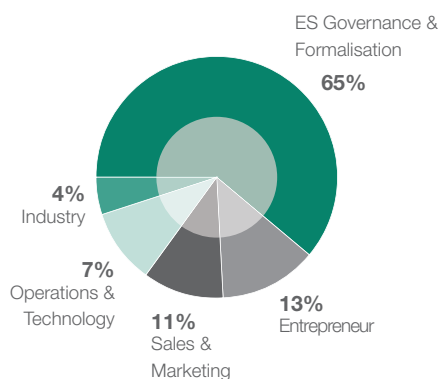
**Business support provided**

**AGF**



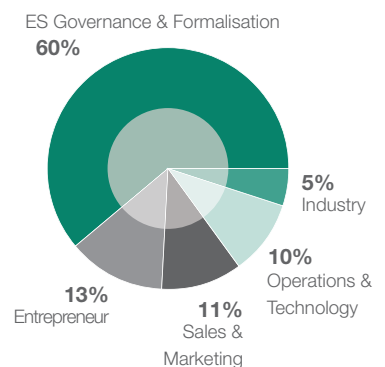
**Business support provided**

**ASBF**



**Business support provided**

**ASPIRE**



IMPACT

OVERVIEW

As at Q4 2019

	AGF	ASBF	ASPIRE
Total jobs sustained.....	2,838	1,470	4,240
Direct jobs sustained.....	1,135	588	1,696
Direct jobs created.....	290	20	307
% unskilled-semi skilled jobs.....	53%	63%	57%
Direct Youth Jobs Sustained.....	531	265	796
Direct Female Jobs Sustained.....	530	244	757
Total livelihoods sustained.....	14,188	7,350	21,200
No. of patients served p.a.....	24,490	4,220	28,710
No. of learners served p.a.....	1,180	-	1,180
No. of farmers supported directly p.a.....	4,260	3,200	7,460
Economic Value Added.....	USD 0.8M	USD 7.3M	USD 8M

SPOTLIGHT: GIA Bridals – ASBF Investee

Port Harcourt, Rivers State

GIA Bridals in Port Hartcourt makes bespoke wedding gowns and rents weddings gowns to brides. In 2014, GroFin invested USD 35k in GIA, providing the business with working capital. GroFin invested a further USD 34k in GIA Bridals in 2017 to enable the business to lease and equip a larger space.

The funding it received from GroFin allowed the business to attract more customers through greater visibility and offering a wider variety of stock. Following GroFin’s investment in 2017, the business posted annual revenue growth of 12%. GIA has posted consistent increases in its sales and its annual revenue climbed by 56% last year. GroFin also assisted the entrepreneur in improving the financial management of the business through helping her to implement a simple management account template.

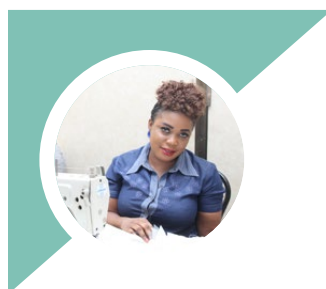
GroFin’s funding and support has enabled GIA to grow its staff from only three at the time of the first investment, to 11. Ten of these jobs are held by women.



Ngozi Brisibe - Founder of GIA Bridals

Beneficiary Spotlight

Chioma Patrick is responsible for bead work on the wedding gowns GIA Bridals produces. Chioma has been working at GIA Bridals for five years and also supports her mother.



“

“This job has made it possible for me to earn my own money and I am not depending on or begging anyone to provide my basic needs. It makes me feel great and gives me confidence.”

Chioma Patrick, GIA Bridals Employee

AWARDS

GroFin honoured at Africa Global Fund Awards

GroFin won the ‘SME Financier’ category in the Africa Global Fund (AGF) Service Providers Awards. AGF is a leading monthly publication covering the African asset management, investment and private equity industries

The Awards honour the outstanding efforts of fund service providers covering Africa and the winners are determined by an independent panel of industry leaders Africa. It was the first year a category for fund managers in the SME space was added to the awards list.



GroFin accepted the Award at a gala dinner held in Johannesburg in October.



Earlier in 2019, GroFin Nigeria also won the Outstanding Healthcare Project Friendly Financial Institution of the Year Award at the Nigerian Healthcare Excellence Awards (NHEA). The award recognises banks and financial institutions that have created an inclusive innovative financing model for healthcare entrepreneurs or healthcare SMEs.

GROFIN SHARES VIEWS ON “FUNDING FOR SCALE”



Felix Ezeh, GroFin Nigeria Investment Executive, shared his views on “Funding for Scale” during a panel presentation at the 4th FATE Foundation Annual Alumni Conference in Lagos. Felix presented GroFin’s value proposition and impact philosophy and took part in a panel discussion on issues that business owners often face at different stages of their entrepreneurial journeys.

The FATE Foundation is Nigerian non-profit organisation that aims to help emerging Nigerian entrepreneurs start, grow and scale their businesses through providing them with incubation, growth and accelerator support.

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 **28,700 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 **1,180 students**.



**SDG 5 - Gender equality**  
The Aspire portfolio includes **36 women-owned** and led businesses and has sustained **757 direct female jobs**. This constitutes **58%** and **45%** 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 direct jobs sustained by Aspire as at December 2019, is **1,696**. Young people held **17%** of the total jobs sustained, while **60%** of these jobs were held by semi- or unskilled workers.