UKaid
from the British people

Manufacturing Africa

What Makes A Business Investable

The Basics Of Understanding Investable Businesses From An Investors Perspective

Manufacturing Africa Programme

Enabling Investment And The Creation Of Jobs

Overview

Programme Goal

Attract **£1.9 billion** of foreign direct investment (FDI) and creation of **99,000 jobs**

Focus Sector

Manufacturing and manufacturing enablers

Implementing Consortium

McKinsey & Company, BDO, TechnoServe, Steward Redqueen and others

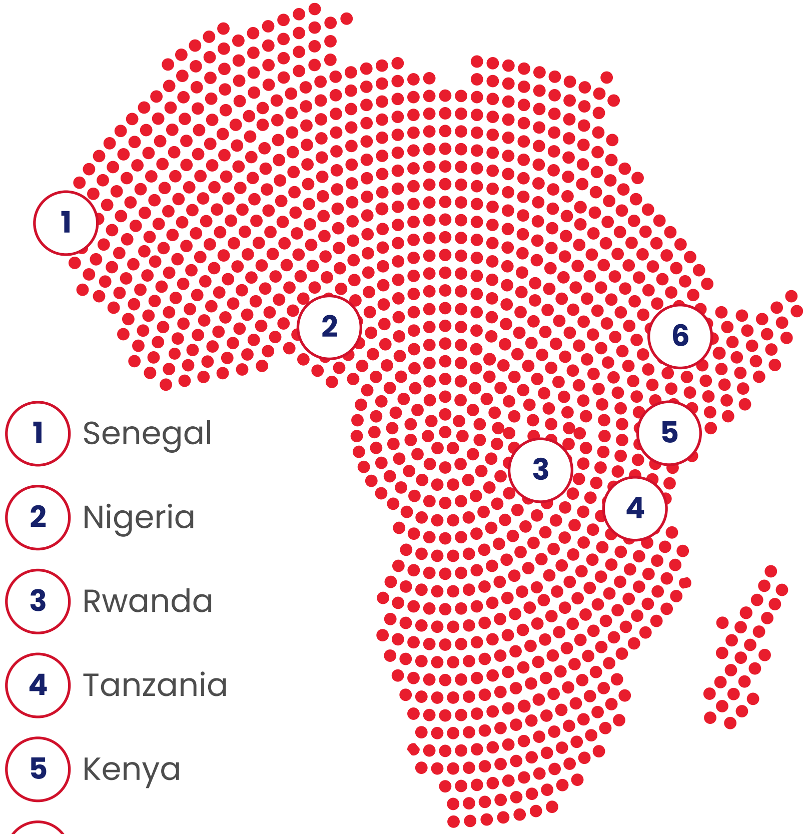
Funding

UK Government through the **Foreign, Commonwealth and Development Office (FCDO)**

Duration

7 Years (2019-2026)

Focus Countries



1. Senegal
2. Nigeria
3. Rwanda
4. Tanzania
5. Kenya
6. Ethiopia

Addressing two of Africa's Key Challenges

A growing Labour Force

1B | Working population increase by 2050

2x | Urban population growth by 2050

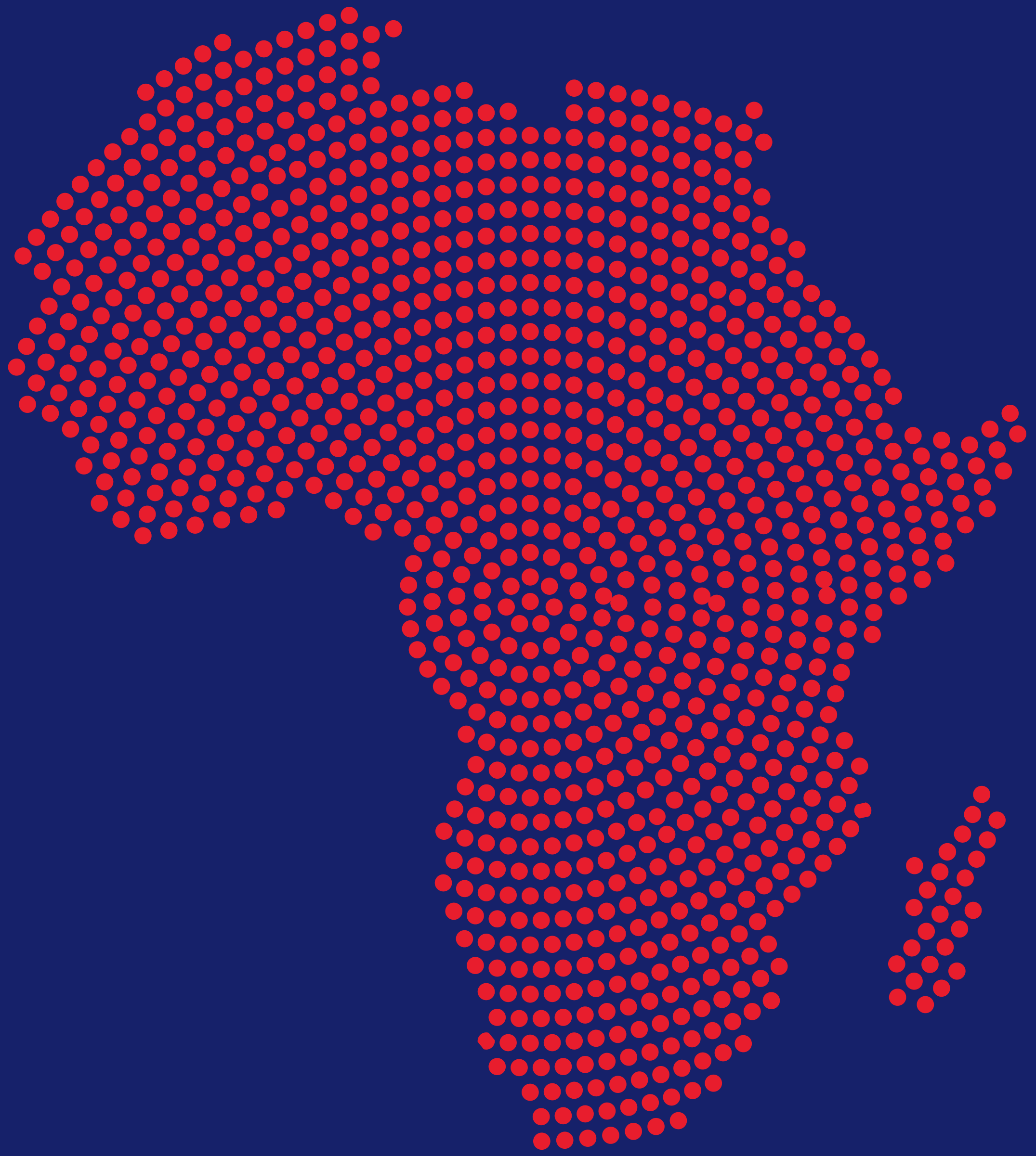
18M | New jobs needed a year until 2035

An underdeveloped Manufacturing Sector

- **Low** manufacturing productivity
- Struggle to move into **high-value** services

01.

Fundamentals of an investable business



What Makes A Business Investible

Does The Deal Have The Fundamental Ingredients To Meet The Requirements Of Our Investor Base?

People

Are the promoters people who engender trust?

Do they have relevant entrepreneurial and sector experience?

Is it a team of people with skills or just a singular entrepreneur?

Existing Business

What is the track record of the business and/or related entities?

How is the reputation in the market and with customers?

What existing brand, distribution, supplier relationships, and buyers are there?

Market

Is there a growing and feasible market?

Is there a product fit with the market?

How will the business beat competition?

What is the regulatory and market dynamics?

Project Opportunity

What is the growth potential and scalability?

What is the execution engine to successfully deliver the project?

How will growth be achieved; what is the go to market?

Does this project fit the business?

Financials

Is there a robust financial plan? Is this plan believable?

Will the project make enough money to make enough return?

How are financials risks mitigated?

How is the balance sheet and leverage?

What Boosts Investor Confidence

Key Drivers Of What Build Investor Trust & Commitment

01.
Strong, Credible Leadership Team

Proven execution ability, complementary skills, and integrity

02.
Clear Market Opportunity

A validated problem, measurable demand, and scalable business model

03.
Sound Financial Discipline

Transparent accounting, realistic projections, and prudent cash flow management

04.
Robust Governance & Compliance

Adherence to legal, environmental, and social standards

05.
Evidence of Traction

Customers, revenue growth, partnerships, or pilot successes that prove viability

06.
Clear Exit Strategy

Defined paths for investor returns (acquisition, IPO, buyback, etc.)

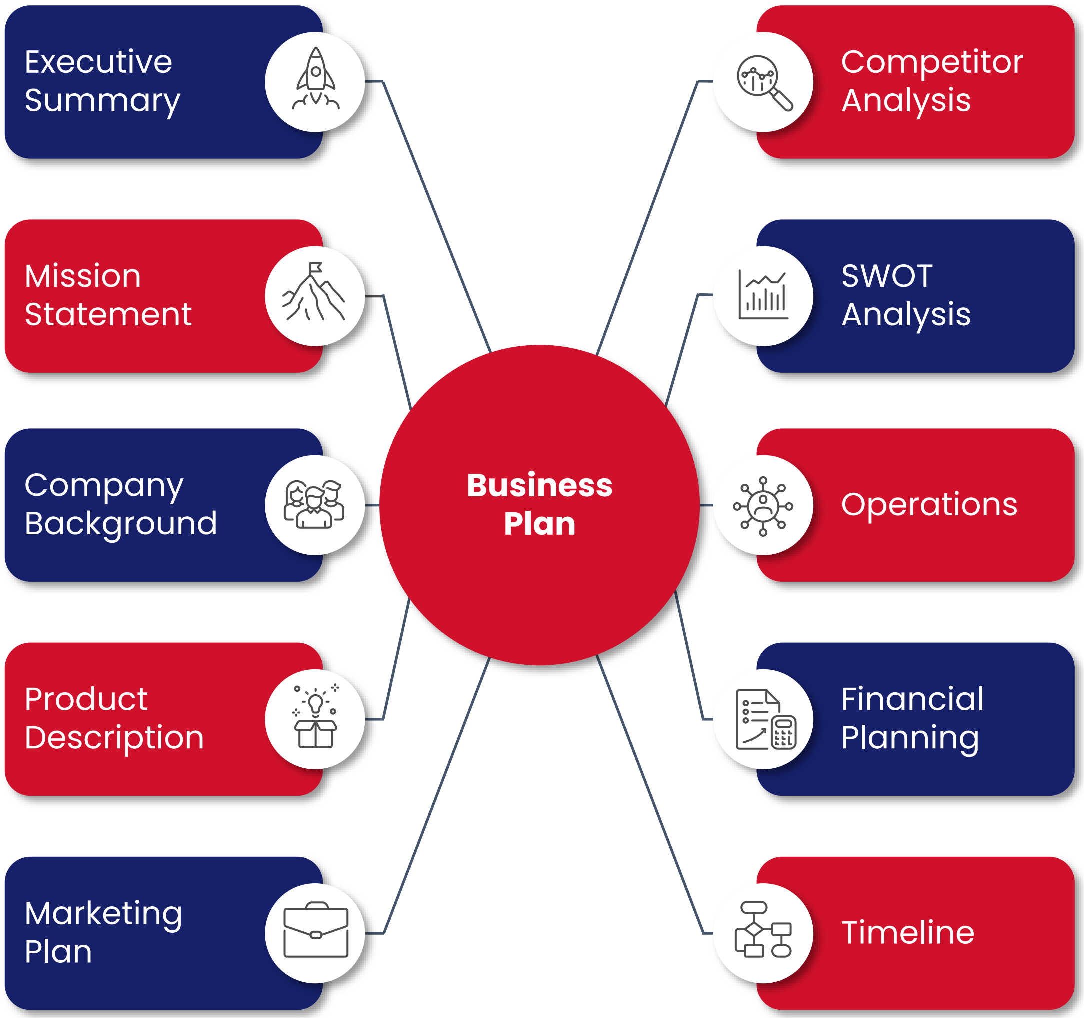
Effective Communication Consistent, Data-backed Updates & Openness To Feedback

Having An Investible Plan For Growth

For The Purposes Of Investment, A Business Plan Is A Way In Which The Opportunity Can Be Articulated

Business Plans Tend To Have Five Basic Pieces Of Information

- Description of the business and opportunity
- An analysis of your competitive environment and the underlying market
- A marketing plan including the go to market elements
- A section on HR (people requirements)
- Key financial information



02.

Key Considerations Of An Investible Business

(A). The People

Are These People The Right People And Can We Work With Them?

01.

Commitment/Dedication

To the project – do they have the hunger to make it succeed?

02.

Relevant knowledge

Of the particular product and market

03.

Experience Leading Businesses

And track record of success

04.

Mix of skills

Do they have the appropriate skills across operational, financial, sales, technical areas to build the business?

05.

Cohesion Of Team

How long have they worked together and can they grow the business together?

06.

Qualifications

Do the team have relevant qualifications or applied accreditations for the roles?

The Structures & Governance In Place In The Company Are Also Important As They Help Promote Accountability, Consistency, And Trust

(B). “Existing Balance Sheet”

What Are The Existing Corporate Structures, History, Or Related Entities That Support The Business? What Is Your Track Record And Experience Delivering This?

01.

What is the **“balance sheet”** (i.e. via net assets) of the business to financially support a new project?

02.

How established is the existing business to take care of core operations during an expansion or greenfield?

03.

What is the **existing brand, distribution, supplier relationships, and buyers** that can be leveraged?

04.

How much **time/money is the existing business investing?**

05.

What is the **reputation of the existing business/people** in the market?

06.

Has the business succeeded in the past with new ventures?

For Greenfield Projects The Background And Experience Of Management Can Often Make Or Break Investment

(C). The Market Opportunity

Is There A Viable And Attractive Market To Be A Part Of? Is The Problem You're Solving Painful Enough And For A Market Big Enough To Build A Dominant Company?

01.

Macro Economic And Demographic – what are the macro trends, economic and political climate within the country, and relevant demographics?

02.

Current Market – what is the size and landscape of the existing market, and how competitive is it? What are the strengths, weaknesses, opportunities, threats?

03.

Market Outlook – How does growth look in the market, and within which segments?

04.

Specific Niche/Segment – what are the nuances to the subsegment the product/service will be offered in?

05.

Support Structures - What are the barriers/enablers to the success of this market? What is the relevant regulation (if it has a high impact)?

(D). The Project Opportunity

How Exciting Is The Opportunity Itself And Can It Be Delivered? Is Your Plan The Best Way To Solve This Problem, And Can It Scale Into A Large, Profitable, And Defensible Business?

01.

Growth Potential – is this something that scale and generate returns/impact?

02.

Competitive Advantages And Competitive Landscape – what is unique or advantageous about this company/product that will help it succeed?

03.

Operational Capability – what are the strength of the facilities, machines, location, personnel, structures, and processes i.e. can they deliver the vision?

04.

Understanding Of The Market – do the individual shareholders and the business plan understand and speak to realities and challenges of the specific market they are in?

Other Strategic Considerations:

- Pricing strategy
- Go to market strategy (including distribution and marketing)
- Supplier stability and relationships
- Buyer commitment/ relationships
- Regulatory considerations (if applicable)

(E). The Project Financials

Is There A Return On The Investment & Does This Make Financial Sense?

01.

Unrealistic Fuzzy Math - are the financial projections credible and believable?

02.

Is there **enough detail in the analysis?**

03.

Is the **revenue growth profile realistic** and achievable (allowing for some optimism bias)? Are the assumptions and basis for these investible?

04.

Will the company make enough profit to pay back or provide enough return money invested?

05.

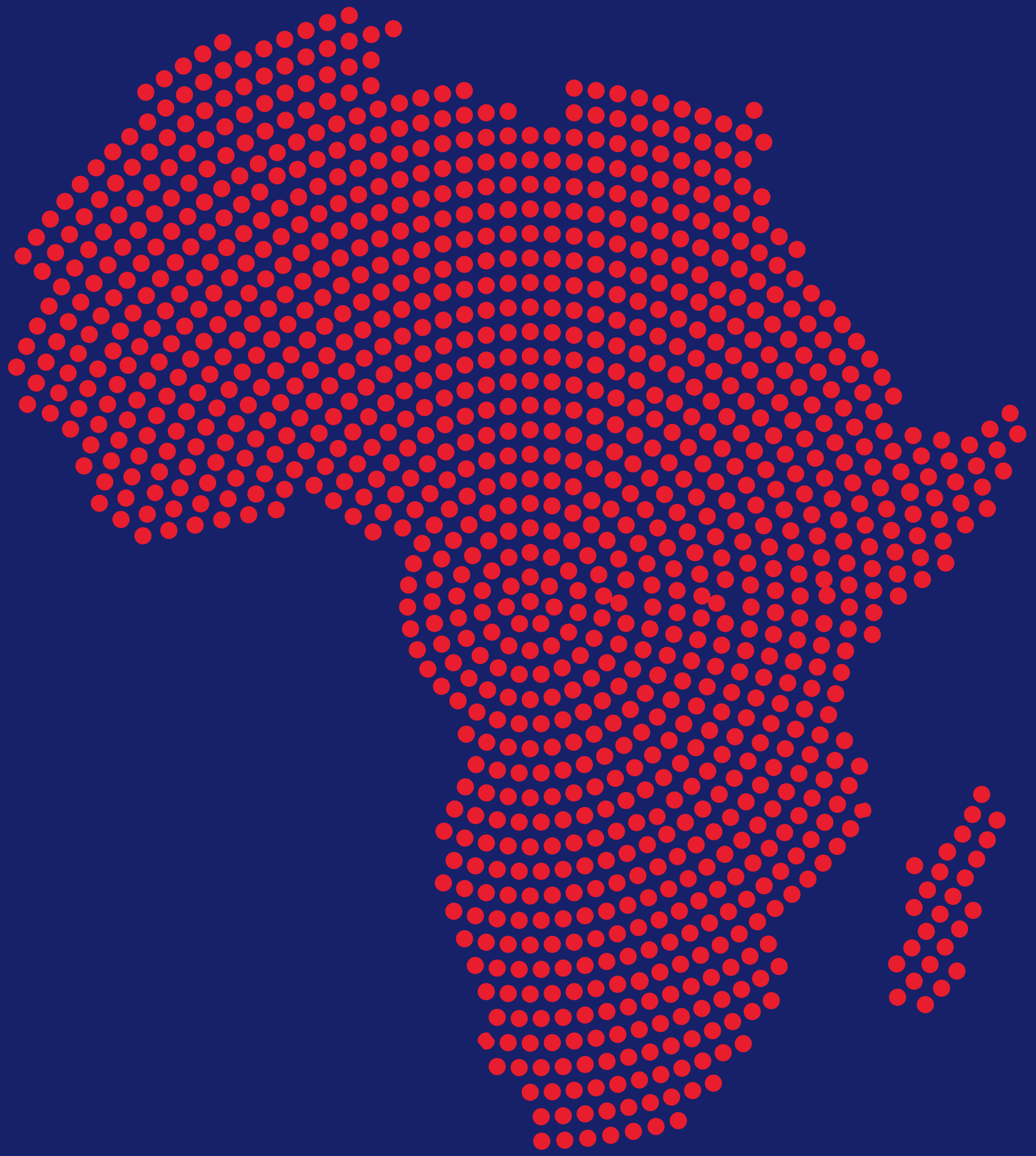
Do the cashflow makes sense?

Themes Of An Investable Business Plan

Section	Addressing Investors Concerns
1. Executive Summary	The "elevator pitch." Is the opportunity clear, large, and compelling? Does it make them want to read more?
2. Problem & Solution	The "pain" is real and worth solving. Your solution is 10x better than the current alternatives.
3. Market Opportunity	A large, growing market. A specific, reachable segment. Proof that customers will pay.
4. Business Model	A scalable, profitable model. Strong unit economics. Clear revenue streams.
5. Go To Market Strategy	A realistic, cost-effective, and scalable plan to reach customers. Not just "we'll use social media."
6. Competitive Landscape	A deep understanding of the competitive threats and a clear, defensible competitive advantage.
7. Management Team	A team with the expertise, grit, and track record to pull this off. Gaps are acknowledged.
8. Financial Projections	Realistic, bottom-up assumptions. A clear path to profitability. How much funding is needed and when.
9. The Ask & Use Of Funds	A clear, justified funding request. Funds should be allocated to specific milestones that increase company value.
10. Exit Strategy	A realistic path to a significant return on their investment, typically within 5-7 years.

03.

Today's Panel



Edward Burbidge

Strategic Advisor | MANUFACTURING AFRICA

Edward is Strategic Adviser to the Manufacturing Africa Program, a role he has fulfilled for over 4 years. Edward is Head of Emerging Markets at ICON, where he leads the firm's strategic efforts in advising high-growth AfriTech and IndiaTech businesses on M&A and fundraising.

Edward is the Founder & Former CEO of I&M Burbidge Capital, a leading Nairobi-based corporate finance advisory firm specialising in M&A and fundraising across Sub-Saharan Africa. I&M Burbidge Capital is part of the I&M Banking Group. Edward is now Senior Adviser to I&M Burbidge.

Edward has been instrumental in fostering market development across Africa and facilitating early capital flows between India and Africa. In recent years, his work has increasingly concentrated on climate and social impact deals, reflecting his commitment to sustainable finance initiatives

George Njaramba

Investment Manager / AFRICINVEST

George Njaramba is an Investment Manager with AfricInvest, a leading pan-African multi-asset investment platform having raised close to US$ 2bn to date. George's focus is now largely on SME investing in Kenya, Uganda, Tanzania and Rwanda.

Prior to this, he worked with the Fund for Export Development in Africa (FEDA), the private equity arm of the African Export-Import Bank (Afrexim bank) where he led pan-African transactions in various sectors.

Prior to this he was with the Transaction Advisory team of PKF Eastern Africa. George has over 10 years' experience and is a Certified Public Accountant of Kenya (CPA) and also an Associate member of the Chartered Institute for Securities & Investment (ACSI)

Marie Nielson

Partner /ANTLER

Marie is a Partner at Antler, leading venture-building and investment initiatives across Africa. She works with early-stage founders to launch and scale impactful startups, guiding strategy, growth, and fundraising.

Previously, she founded and managed Penda Paper Recycling in Addis Ababa, a leading enterprise in sustainable waste management and circular economy solutions.

Earlier in her career, she was a Junior Partner at McKinsey & Company, based in Oslo and Addis Ababa, where he advised clients in energy, infrastructure, and the public sector across Africa and Europe.

John Maingi

Investment Manager / BRITISH INTERNATIONAL INVESTMENT

John Maingi is an impact investor with over eleven years' experience in financial services. In his current role as the Investment Manager, Energy Access and Efficiency for British International Investment ("BII"), the UK Government's development finance institution, John is tasked with deploying capital for high impact decentralised renewable energy and grid connected projects in Africa that demonstrate high development impact.

Prior to joining BII, John's career spanned across a number of institutions, including the Standard Bank Group, Everstrong Capital and the Financing Alliance for Health in various capacities spanning corporate and investment banking, private equity, corporate strategy and fund raising.