

ICA ZAMBIA 2019

Post-event feedback report



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The small print

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Comments



"It allowed me to gain a great understanding of the SME ecosystem in Zambia in a very short period of time."

Investor delegate

"I don't like conferences - they are not a productive use of time. This [ICA] was, in my experience, the sole exception. It's excellent."

SME delegate

"It was a great use of my time. [I] made potential collaborations with [other] investors and built a great pipeline."

Investor delegate

Introduction



Emma Parker
CEO

IMPACT CAPITAL AFRICA

It was an absolute pleasure to welcome so many investors, SMEs and advisors to Lusaka last October, proving that the **Zambian investment ecosystem** is truly thriving despite a tough macroeconomic climate.

Drawing on the success of our inaugural event in 2018, we listened to our attendees and made a few key changes. Most notably, we reduced the number of formal presentations and panels whilst significantly increasing networking opportunities, both formal and informal. In addition to the 22 roundtables, we also introduced three specialist 'clinics' which allowed SMEs and other attendees to seek advice from legal, accounting and tax experts on a pro bono basis.

What did we learn this year? Conversations were upbeat and ranged across sectors and services, but a few key themes emerged:

- Although the **Zambian economy** is under pressure, SMEs are still seeking growth and are more open than ever to equity deals. For patient, well-structured capital, there are plenty of opportunities to be had.
- A shift change is needed in **Zambian business**. For the economy to flourish, secretive, self-preserving attitudes need to give way to openness and healthy competition.
- There are huge opportunities in marrying technology with Zambia's leading sectors, such as agriculture, transport and financial services. These areas offer not only financial returns but can create a ripple effect for reducing poverty, increasing equality and lowering unemployment.
- Investors are looking for opportunities in new markets. If a proven pipeline exists, the barriers to entry are lowered and their willingness to invest increases.
- Donor and grant systems are increasingly seen as a part of the problem. Donor dollars must be deployed in a sustainable way to stimulate growth of the whole ecosystem, or they will fail to deliver in terms of both financial and impact return.

We're already searching for SMEs to join our 2020 cohort, and engaging investors who are exploring the market. We look forward to what 2020 has to bring for both ICA and Zambia. Many thanks to all of you who joined us in 2019 for playing such a vital role in moving the conversation forward, and we look forward to working with you again in 2020.

ICA: a virtual office for investors



Entering a new jurisdiction is a big leap for an investor. It takes time, effort and resources to establish links, find a pipeline of investible businesses and open up the conversations that can lead to deals. And if a country seems to offer a market of limited size, the risks and costs may seem disproportionate to the potential benefits. This is where ICA steps in.

With extensive on-the-ground networks, we can find businesses that offer great potential returns as well as delivering the levels of impact you are looking for. Working with other organisations, we can ensure that these firms are screened, prepared and ready for the process so investors don't waste time and money.

ICA is just like having your own virtual office in-country.

Not only does ICA identify a pipeline of SMEs, we make it easy for investors to screen the businesses through the use of Impact Starter, our secure and private online marketplace, which hosts profiles of each of the businesses. Further information can also be requested through the portal which means that by the time investors arrive at the Impact Capital Africa conference, everyone is ready to start talking deals.

The screenshot displays the Impact Capital Africa website. The header includes the logo and navigation links: ICA Events, Login, Invest, Raise, Register, and Contact. The main banner features a photo of people in a field with the text: "GAIN ACCESS TO THE MOST EXCITING GROWTH FOCUSED ZAMBIAN SMEs". Below this, a text box states: "For Investors interested in entering the Zambian market, Impact Starter provides opportunities for access to investment ready SMEs that are ready for growth." A white callout box on the right says: "Impact Starter ICA's web portal allows investors to screen the SME pipeline... any time. anywhere". At the bottom, four statistics are listed: ">\$71m CAPITAL AGREED", "40 SMEs", "11 DEALS CLOSED", and ">\$100m CAPITAL REQUIRED".

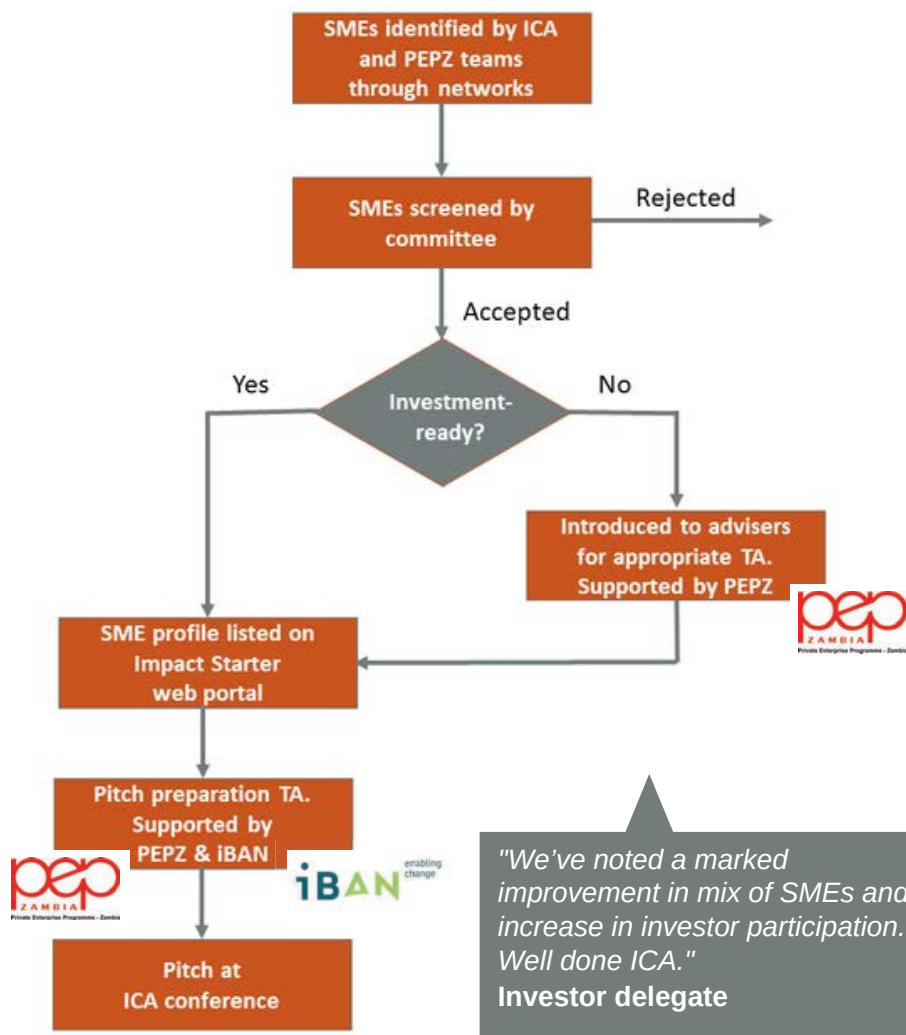
Statistic	Value
CAPITAL AGREED	>\$71m
SMEs	40
DEALS CLOSED	11
CAPITAL REQUIRED	>\$100m





This year, the ICA Zambia pipeline consisted of **27 screened and prepared SMEs**. The process does not stop at finding suitable businesses. We go out of our way to make sure that they are as well prepared as possible. We work with donor-funded programmes who facilitate and cost-share technical assistance as required by individual companies.

Pipeline generation: the ICA process



ICA Zambia 2019 by numbers



The aim of the ICA conference is to bring together SMEs and impact investors in a setting that is conducive to the doing of deals. Learning from our experience of the inaugural season in 2018, the conference this year was dominated by networking opportunities and sessions which promoted discussion and the exchange of ideas.

196 attendees	42 investors	24 SME speed pitches	42 SMEs	10 countries
22 roundtable discussions	52 speakers	14 hours networking	6 partners	9 sponsors



"Yes, I got to understand that there is a lot of scope for Zambian SMEs to attract huge investments."

Investor delegate

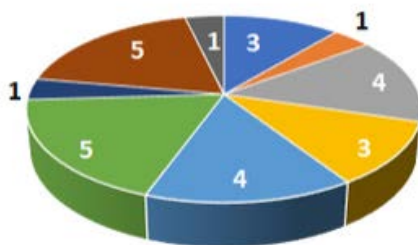


SME pipeline highlights for ICA 2019

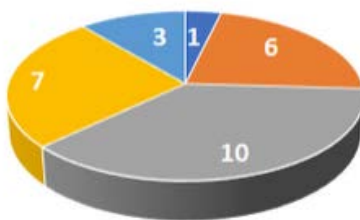
- 27 investment-ready SMEs
- Ticket sizes from \$250,000 to >\$15 million
- Broad range of sectors
- Secure, online web portal for investors to examine pipeline SMEs in advance of the conference
- Easy to use pre-conference access, with the facility to make direct contact with SMEs and their advisers for additional information

SME pipeline by sector

- Agriculture
- Asset finance
- Clean tech
- Engineering
- Financial services
- Food & beverage
- Health
- Tech
- Tourism



SME pipeline by finance sought



- <\$500,000
- \$500,000 - \$1 million
- \$1 million - \$5 million
- \$5 million - \$10 million
- >\$10 million

"Very lively with so many SMEs pitching. Good mix of companies and investors."

Investor delegate

"I loved the exposure and networking. Almost feel like a hunter (hunting for investors)."

SME delegate

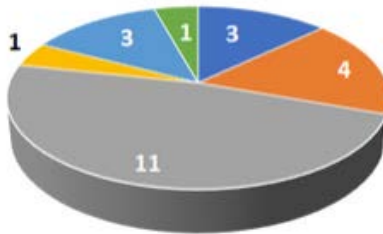


Investor attendee highlights for ICA 2019

- 42 investors
- From 23 firms and institutions
- From 3 continents
- From all sectors of the impact investment industry

Investors by category

- Seed
- Venture capital
- Private Equity
- Pension fund
- DFI
- MFI



"Bringing investors and SMEs together in such a setup is a conducive way to interact and form links that best suit the lender and the borrower."

Investor delegate



Reporting back



Impact Capital Africa: Zambia 2019 was jam-packed with activity - panels, roundtables, discussions, and networking. In the next few pages we have summarised some of the key learnings and outcomes from the conference deliberations.



Frances Rose
Director of Content
IMPACT CAPITAL AFRICA



Networking success



Feedback from people who attended ICA 2018, the inaugural conference of Impact Capital Africa, highlighted that opportunities for networking and face-to-face discussions were key. Hence, for ICA 2019, we made sure to maximise the time available for meeting and interacting, both formally and in less formal settings. More than 14 hours were set aside for networking at the conference itself as well as at three evening events. Refreshment breaks and slots between timetabled sessions were used extensively for meetings and conversations about possible deals.



Receptions, dinners and yet more networking

The conference itself is designed to give maximum opportunities for networking but there are many more chances to mix, mingle and learn at ICA. Every evening gave delegates the chance to meet and talk with more people at three relaxed but business-focused events: two cocktail receptions and a gala dinner.

Delegate comments:

Question: what was the most useful and memorable part of ICA 2019?

"Networking events (cocktails, breaks). The night events were well organized and helpful to meet various types of organizations."

Investor delegate

"Gala dinner. Informal, relaxed. Good fun. Amazing networking."

Ecosystem delegate





Evening reception at the Residence of the British High Commissioner

ICA Zambia 2019 kicked off with a reception in the delightful garden of the British High Commissioner's home, hosted by the Deputy High Commissioner, Sarah Coulter. Connections were made, business cards exchanged and the event set a tone of expectation for the conference to come.

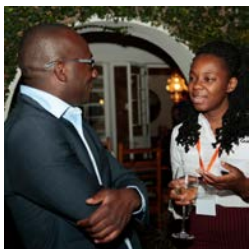
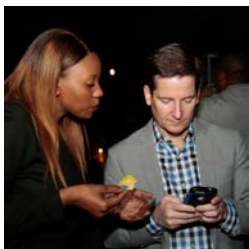


Evening reception at the Residence of the Finnish Ambassador

It was a pleasure to wind up the proceedings of ICA Zambia 2019 with a final reception, this time as the guests of the Finnish Ambassador, Pirjo Suomela-Chowdhury. Everyone took the opportunity to review events and unwind.

Gala dinner, Cantina

Cantina, one of our favourite Lusaka venues, was the setting for this year's gala dinner. With great Mexican-inspired food, a chilled vibe and probably the best Margeritas in Lusaka, this is where the networking and discussions continued but at a less formal and more relaxed pace.



Live music was performed by **Wezi HeartSound** who is very well known and respected throughout Zambia. If you would like to experience Wezi's amazing music, she can be found on Spotify, Apple Music etc.

Wezi's latest single, African King, is on YouTube.

Roundtables: key points arising



The roundtable sessions that took place throughout the conference gave delegates the opportunity to deep-dive into topics of relevance to them. With sessions led by industry leaders, there was no shortage of debate to be had.

Impact opportunities through Zambian tourism and conservation

- There's a need for closer cooperation between players
- The fear of committing funds to benefit competitors is generating inertia
- The PPP and PPCP models are yielding results and funnelling grant money in a way other setups can't
- Government support is needed to help develop opportunities for entrepreneurs, local communities and wildlife

Improving operational efficiency through outsourcing

- Reduce costs through savings on salaries and wages and cutting unnecessary overheads
- Improve business decision making with a higher quality of accounting information and access to experts on accounting policies, procedures and laws
- Minimise risk, meet compliance deadlines and avoid penalties for PAYE, NAPSA, income tax and VAT

Scaling access to finance for early stage entrepreneurs in Zambia

- Entrepreneurs need to start with the market and work back to find a route to profitability
- MFIs and banks need to work more closely with SMEs and incubators to develop data and creative products
- A change in culture is needed to ensure SMEs can and want to pay back debts and pay for services rendered

Finding synergies between NGOs, donors and investors to catalyse sustainable change in the Zambian economy

- Donors shouldn't subsidise problems - their motivation should be to encourage profitable business as much as social change
- Finding investible companies with a long-term outlook and good governance should take precedence
- Scale grants to support growth rather than just to keep a business going from one problem to another



Creating a conducive impact investing environment: how can donors and impact investors collaborate?

- Impact investing is a people business and people matter – creating and developing personal relationships is critical
- Creating a sustainable model where businesses can migrate from grant funding to investment will deliver results
- Investment in early-stage innovation can align long-term interests of the businesses and donor toward impact

Trouble for the Zambian economy: deterrent or opportunity?

- The downturn is viewed as a temporary state, with opportunities in the longer term and for equity investors
- The biggest obstacle for SMEs is a lack of access to affordable finance. Zambia needs to overcome this issue
- The role of the National Advisory Board will be pivotal to stimulating investment, making Zambia an investible destination



Barriers and solutions for Zambian fund managers looking to raise capital

- CDC focusses on longer term structures and sustainability. It is generally open minded with no specific target
- The pipeline in Zambia has developed well, with great potential for deals around the \$7m mark
- The Zambian investment landscape is big enough to support a \$50m deal but more work is needed on skills and structure

Does mining have a role to play in achieving SDGs in Zambia?

- Despite low engagement in environmental issues, a new generation of mines has redefined CSR and are more responsible
- More collaboration is needed: competition at CSR level makes it difficult to identify common problems and solutions
- The emergence of the Development Partner Institute engages stakeholders to find long lasting solutions and tackle SDGs

Roundtables: key points arising



How to read a term sheet

- The underlying objective in term sheets is it should be short, easy and be understood by both parties
- Identifying the growth drivers in a business are key to knowing how the evaluation works
- The business receivables should be handled prior to any deal being signed

Mobilising Zambian funding

- Zambia needs to explore the possibility of crowdfunding to tap into middle class funds available for investment
- The current regulatory environment predates crowdfunding
- Support is needed to develop regulations which will support it. SMEs need to open their eyes to alternative fundraising options. Zazu raised \$1.4mn through crowdfunding in 2019

Debt vs Equity

- Debt capital is more available and does not dilute the owner's interest but repayments and restrictions limit the borrower
- Equity requires no collateral but involves a sacrifice in terms of ownership and control
- Hybrid instruments can be ideal for lower priced debt without the crystalisation of ownership of equity investment

Trends that will drive Tech investment and employment opportunities in Zambia and Africa

- Data is the most valuable asset in the world and the curation of that data is critical
- Agriculture will be improved by predictive analytics and market information
- Technology will completely change banking and financial services in Africa by providing credit backgrounds and accessibility

"The roundtable sessions were extremely useful as they provided an opportunity to stretch understanding of a variety of pertinent issues."

Ecosystem delegate





Operational excellence: scaling leaders

- Good systems rely on good people, which necessitates clear communication and organisational structures
- The key to achieving excellence is planning
- Prioritising tasks and goal setting must be followed up by reviewing and refocussing

Supply chain and operational challenges for SMEs in Zambia

- Local supply chains are simply not sophisticated or consistent enough to support quick service business
- SMEs need to secure access to stable markets through value chain integration, with support services from NGOs and government agencies
- There's a need for quality systems to allow deliveries and challenges to be tracked and analysed

Meeting investor expectations for governance

- Corporate governance systems are a starting point for investor due diligence as it plays a role in reducing risk
- Part of the challenge is that most industries in Africa are based on the US model, promoting quick profits over impact
- DFIs tend to compromise more on governance as they also prioritise impact and performance benchmarks

Investor overview: affordable housing in Zambia

- There is a shortfall of about three million housing units in Zambia
- Despite high demand, there is also a mismatch between market demand and planning and design by the public sector
- Need to consider that the poor are bankable and build the model of housing provision from the bottom-up approach

The importance of impact value in early stage funding

- The current banking climate errs towards high interest rates and short tenures, which are hard for SMEs
- Job creation is a key factor in terms of gaining access to bank or DFI funding, but businesses need to understand the broader meaning of impact in Zambia
- Impact is not CSR. It should feed into and lead to increased economic participation



Opening panel - Weathering the challenges facing the Zambian economy and identifying opportunities in times of stress

5 key take-aways

1. **Economic challenges are nothing new:** Zambia has faced economic challenges before and bounced back. Economic downturns also present opportunities for patient capital, as SMEs struggle with high interest rates and search for better terms to support growth and overcome market challenges.
2. **Changing needs:** The downturn has also driven a mindset shift in SMEs, who are more open to equity investment than previously. The role of 'pipeline builders' to develop the ecosystem to a point where it's ready for larger DFI and equity investments will become increasingly critical.
3. **What are investors looking for?** Good sponsors and good management teams are critical as well as a strong track record and a route to exit. The ability to export within the region is also seen as increasingly critical, to tap into new markets and hedge in cases of currency fluctuations.
4. **The risks and value of a regional play:** regional expansion is often much harder than expected, particularly when going beyond exports and into setting up regional operational hubs. Young companies must focus on getting their ducks in a row before attempting regional expansion.
5. **The biggest challenges right now:** Investors are looking for a healthy balance sheet that show conscious decisions have been made around what kind of financing is being taken and at what rates. On the other hand, investors need to be more creative in structuring financing, putting in local currency convertible notes, using guarantee structures with local financial institutions or finding alternative sources of funding to support their SMEs.





Growth outside Zambia - from a national to a regional model

5 key take-aways

1. **Zambia: land-linked opportunity?** Zambia has strong industries in mining and agriculture and these sectors can be used as a springboard to get into new markets. Zambia has eight land neighbours, making logistics another important piece of the puzzle. Commodities are the same the world over and their values don't really vary. What makes a difference to price is the logistics.
2. **Imports:** Of course, not all opportunity is in exporting from Zambia. Imports can also boost business for Zambian firms. Effective infrastructure is key: despite import taxes, it's cheaper to import maize from Harare than to buy from Zambian sources in many cases, as the prices are cheaper and the logistics are better. Zambian business and the government need to work together towards growth.
3. **No quick fix:** End users will only pay so much for products and, if logistics make up a large chunk of the purchase cost of a product, it becomes economically unviable. Companies then have to decide if it is worth establishing processing in situ, which requires investment and a huge amount of due diligence.
4. **Local idiosyncrasies:** Although there are comparable markets in the region, every country has its own issues. Zambia has competitive advantages compared to other markets, one being that Zambian-registered vehicles can access ports across all neighbouring countries, whereas access for other countries is often limited. Logistics-wise, this should allow Zambia to grab significant market share.
5. **Taking a risk:** The panel differed in their approaches to getting into new markets, with some relying on gut feeling and experience and others choosing a more methodical approach, but all agreed that business is a risk, and each business needs to be comfortable with its own parameters. The need to know your strengths and to be able to adapt as markets evolve is critical.





Fostering innovation in tough economic times 5 key take-aways

1. **Downturn and innovation is part of a cycle:** Challenging economic situations can drive innovation. Early movers grab opportunities. Risk tolerance and innovation are in abundance in Zambia the right mindset is needed.
2. **Fresh perspectives:** There is relatively little innovation at grassroots level and banks need to help entrepreneurs to capitalise. In tough economic times, companies can develop tunnel vision in terms of getting to each set of quarterly results. This may reduce risk, but a short term focus kills innovation, and to insulate against economic turbulence, SMEs must take a longer term view.
3. **The role of existing business in Zambia:** The Zambian business environment is not as conducive as it could be to enabling innovation from up and coming entrepreneurs. Senior business leaders can tend to keep information to themselves. There is a need for the education system to teach analytical and critical thinking skills to help Zambia keep up in terms of the innovation race.
4. **Opening lines of communication:** Innovation, by definition, doesn't have a single model, and in Zambia there are many new products and value addition emerging. We need to open up communication in all sectors, changing mindsets to create a shared vision and strategy which will benefit ecosystems as a whole.
5. **What's next for Zambian innovation?** Up and coming businesses are driving new ideas and younger entrepreneurs are embracing technology to address the problems society is facing. In terms of funding innovation, the situation is more complex: grants can provide access to capital, but don't reward competitiveness; banks are keen to drive a commercial marketplace but high interest rates have become prohibitive for small businesses; private equity can deliver both capital and business support, but can be harder to attract to the Zambian market.





2020: looking ahead - What trends in impact investing?

5 key take-aways

- 1. **Zambian investment challenges:**** Although there are many Zambian SMEs, their understanding of what investors need in terms of commercial, impact and governance is lacking. Even market intermediaries are more used to traditional investment and have yet to take advantage of the growth in impact investment, although for those who are willing to change there's a significant role to play.
- 2. **Why isn't Zambia getting as much investment as other African countries?****
A key factor driving the success of some African countries as investment destinations is marketing - how good they are at pushing themselves forward. Capital has a choice so countries are always competing and how Zambia puts itself forward is going to continue to be important to attract the right investors.
- 3. **Exits in Zambia:**** For investors at the earlier end of the scale, an increasingly healthy ecosystem improves the probability of sales to other PE investors. M&A is a viable exit, and with more long term players in the market there will be increasing opportunities. Seeing more SMEs with different ticket sizes bodes well for the future, creating an ecosystem to support a range of exit options.
- 4. **Ensuring impact sticks:**** Although companies can fake impact intent when fundraising, impact can't be faked over the lifecycle of a company. For impact investors, the hope is that the development of impact strategies will become a part of the fabric of that company, so that when a company is passed on to the next investor the Impact remains intrinsic to the fabric of that company.
- 5. **How will impact investment change?**** As awareness of impact investing grows, the financial sector will become more intentional. Banks can't solve the problem for SMEs alone. There is a need to drive more innovation, either through technology or the structures used to invest in that end of the market.



Speakers



The ICA team extends its sincere thanks to all the expert panellists and speakers who took part in and led the lively discussions and debates throughout the ICA conference.

We also wish to thank all the SMEs who presented such lively and engaging pitches. Fingers crossed for good outcomes!



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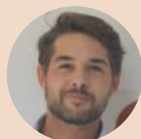
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Katherine Milling
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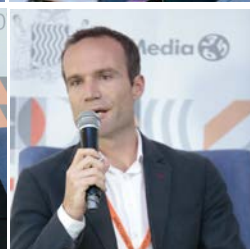
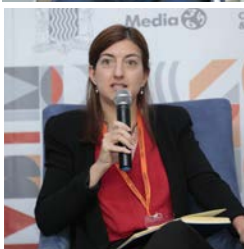
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Partners and sponsors



Partners

From the very beginning, the Impact Capital Africa team has worked closely with the **UK aid-funded Private Enterprise Programme Zambia** which has been a key partner particularly in working with us to secure a pipeline of suitable SMEs and ensuring that these firms are well prepared for the investment process. Without their dedicated support we would never have managed to establish ICA so successfully and drive growth of impact investing in Zambia.

Donor funded organisations play an important role in promoting private sector business success and by collaborating towards common goals we can deliver great returns for development investment. In 2019 we started working with the **Inclusive Business Action Network** (iBAN - financed by the EU and the German Federal Ministry for Economic Cooperation and Development), in particular with reference to SME training for pitching and understanding impact. This work has brought real benefits to the SMEs within the pipeline.

We have received substantial support from the **Finnish Embassy** through the **AGS** programme. They have provided funding so that we could continue to expand the services that we provide for investors and SMEs alike, resulting in some of the improvements that we have seen in this, our second season of ICA.

In 2019, we were delighted to be joined by **Media 365** as our communications partner. Helping us to refine our messaging and working alongside other partners to improve the quality of our pipeline, their contribution has been invaluable.

The **Musangu Foundation** has been our principal partner from when Impact Capital Africa was only a germ of an idea. We thank the Musangu team for all their support which has allowed us to develop ICA to where it is today.





Sponsors

We would also like to thank the companies and organisations that have been our valued sponsors for the ICA 2019 season. Your contributions have allowed us to deliver an even stronger service to SMEs and investors and demonstrate the importance of ICA to the wider impact investment ecosystem in Zambia. This ecosystem is growing stronger and more vibrant by the day.



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