

### FUND OVERVIEW

#### MESSAGE FROM THE RID

In line with their objectives, the Aspire Growth Fund (AGF) and Aspire Small Business Fund (ASBF) continue to make remarkable impact in the Niger Delta region.

Aspire saw a change in its leadership during the quarter under review when pioneer Investment Executive, Friday Essienekak, retired. Felix Ezeh succeeded him as acting Investment Executive and will oversee the Aspire Funds, in addition to his current role as Investment Executive for GroFin Nigeria's office in Lagos.

As at the end of September 2019, both Aspire Funds have invested a total of USD 9.6 m in 61 businesses. The Funds have also provided support to 582 businesses, compared to the 570 businesses they had supported as at the end of Q2.

As a vehicle to stimulate entrepreneurship, Aspire's focus remains to grow sustainable businesses to meet both financial and social impact objectives. At the end of Q3, the Aspire Funds have created a total of 240 jobs. Over 40% of these jobs are held by women and over 60% by people at the bottom of the wealth pyramid.

Growth in Aspire's portfolio is also focused on businesses in sectors like education, manufacturing, food, and healthcare. These sectors, which have a high propensity for employment creation, represent about 80% of our portfolio.

The business support we provide our clients is Aspire's key differentiator. This is regularly enhanced to improve and deepen our involvement in their businesses to increase their ability to succeed. A focus on developing robust and strategic technical partnerships remains key to strengthening Aspire's business support offering.



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

#### QUARTERLY HIGHLIGHTS

##### • Appointments

Following the retirement of Friday Essienekak in August this year, Felix Ezeh, the Investment Executive of GroFin Lagos, was charged to oversee the Port Harcourt office. Felix joined GroFin in 2016 and has been instrumental in strengthening the Lagos office. He has a strong academic background and brings a wealth of experience in the banking sector to his new role.

##### • Partnerships

Aspire is building new partnerships focused on enhancing our support to clients in the agribusiness sector. Partners for Food Solutions (PFS) and IDH - The Sustainable Trade Initiative are currently working with the Aspire team on a potential transaction to finance a cassava-processing business. Aspire is also partnering with Cultivating New Frontiers in Agriculture (CNFA), the prime implementing partner of the USAID Feed the Future Nigeria Agribusiness Investment Activity programme. This is expected to enhance GroFin's expertise in delivering sector-specific business support, while improving investment capacity.

PORTFOLIO

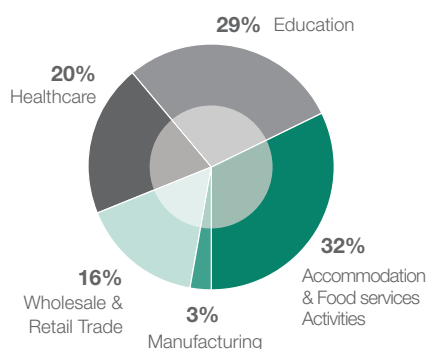
OVERVIEW

As at Q3 2019

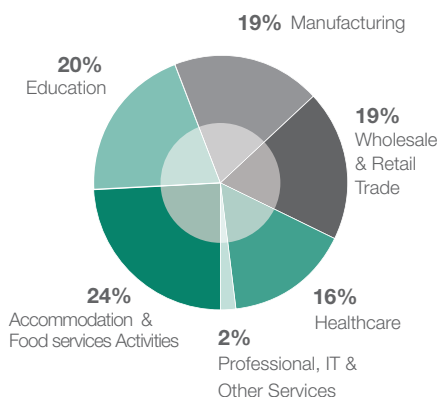
SME Investees.....	
Total portfolio balance.....	
No of Women Owned Businesses invested in.....	

AGF	ASBF	ASPIRE
8	54	62
USD 5.79M	USD 1.67M	USD 7.46M
4	32	36

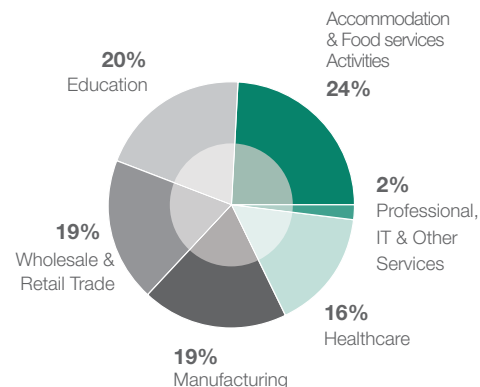
Disbursements by Sector (USD)  
AGF



Disbursements by Sector (USD)  
ASBF



Disbursements by Sector (USD)  
ASPIRE



INVESTEE SPOTLIGHT

Gold Box

Port Harcourt, Rivers State

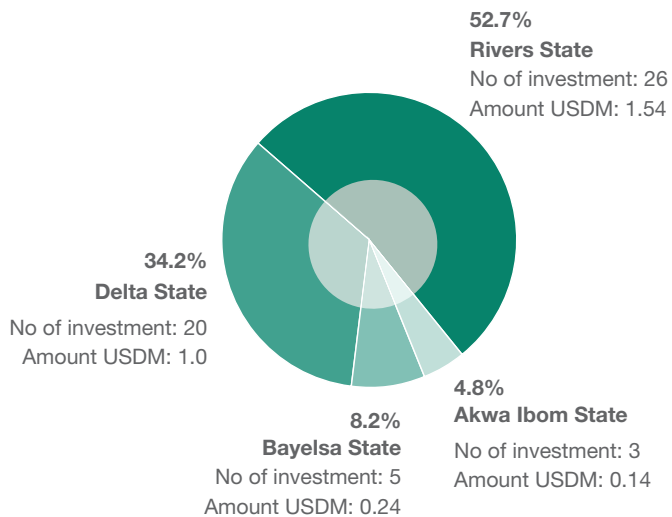


Gold Box is owned and run by husband and wife team Olusegun and Temitope Esho. The business consists of two bakeries in Port Harcourt. In 2015, ASBF invested USD 84,542 in the business to enable it to purchase new equipment to expand. This investment allowed the bakery to increase its biscuit production from 20 to 200 boxes per day. With GroFin's support, Gold Box has increased its monthly revenue from just USD 1,000 when the business first started to over USD 58,000 today. Its net profit margin improved from around 12% to around 24%. Gold Box has diversified its product range by adding bread and doughnuts and was able to open a second, fully-equipped bakery from its internal cash flow. The business now employs 46 people, compared to 8 at the time of ASBF's investment.

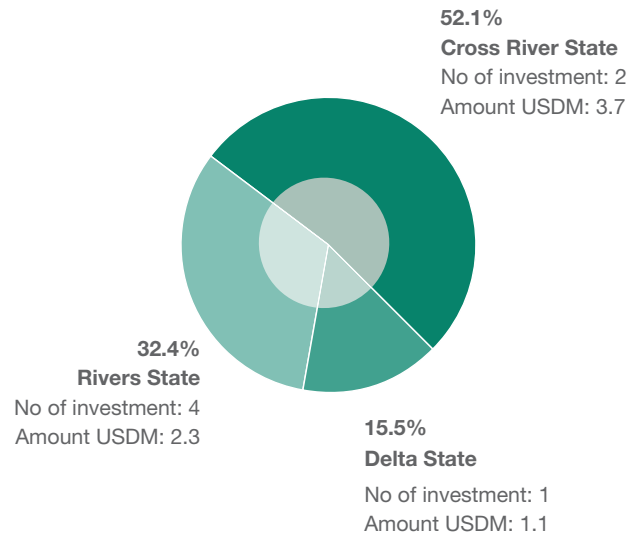
**ASPIRE FUND DISBURSEMENT PER STATE**

As at Q3 2019

**ASBF**



**AGF**



**GROFIN APPOINTS NEW INVESTMENT EXECUTIVE IN PORT HARCOURT**



Following the retirement of Friday Essienekak in August this year, Felix Ezech, the Investment Executive of GroFin Lagos, was charged to oversee the Port Harcourt office.

In addition to a strong academic background, Felix has over 20 years of experience in the banking sector and was involved in SME and cluster formation and management across the country. A Chevening scholar, he holds an M.Sc in Agricultural Management from the University of Reading, an MBA in Marketing from Delta State University, an M.Sc in Economics from the Enugu State University and a PhD in Environmental Resources Management from Lagos State University.

Felix joined GroFin in 2016 as Investment Executive of its Lagos office and has been instrumental in repositioning and strengthening that office. We do not doubt that he will approach his new assignment with the same commitment and zeal.

**BUSINESS SUPPORT**

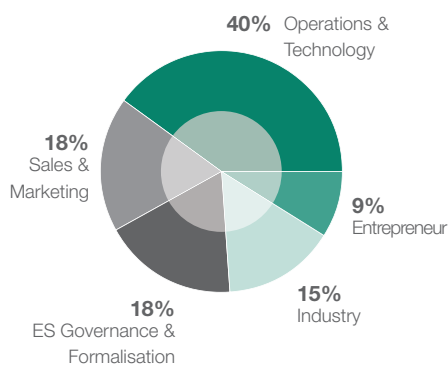
**OVERVIEW**

As at Q3 2019

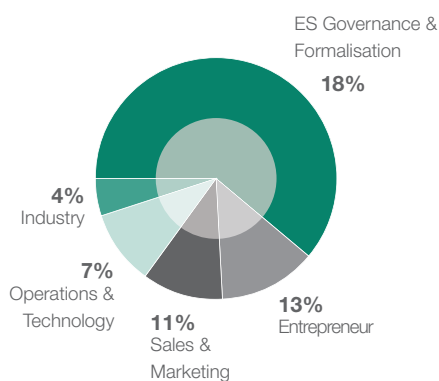
No. of entrepreneurs supported.....

	AGF	ASBF	ASPIRE
No. of entrepreneurs supported.....	135	447	582

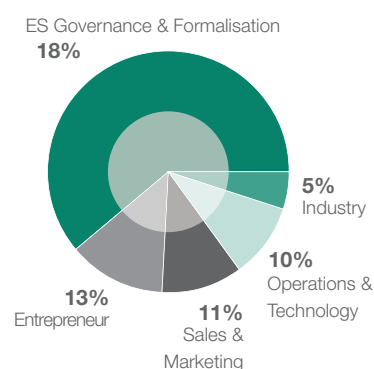
**Business support provided AGF**



**Business support provided ASBF**



**Business support provided ASPIRE**



**PARTNERSHIPS**

Aspire is building new partnerships focused on enhancing our support to clients in the agribusiness sector. This sector is plagued by challenges but is of strategic importance in fostering employment and alleviating poverty.

• **Partners for Food Solutions (PFS)**

Partners for Food Solutions (PFS) has been a partner to other GroFin Funds and was recently invited to participate in AGF agribusiness deals. PFS leverages the capabilities of some of the world’s leading food companies like General Mills, Cargill and Buhler to provide technical and business expertise to entrepreneurial food companies in Africa. PFS is currently working with the Aspire team on a transaction to finance DADTCO, a cassava-processing business, and has assisted the team with a technical audit.

• **IDH - The Sustainable Trade Initiative**

IDH works with donors and partners like the governments of the Netherlands, Denmark, Switzerland, Norway as well as global brands like Lidl and General Mills. IDH supports players within a range of specific agribusiness value chains by providing technical support, co-funding and training to small holder farmers to enable them to access appropriate markets. IDH is currently working with the Aspire team on a potential investee involved in cassava processing.

• **Cultivating New Frontiers in Agriculture (CNFA)**

Cultivating New Frontiers in Agriculture (CNFA) is the prime implementing partner of the USAID Feed the Future Nigeria Agribusiness Investment Activity programme. This five-year programme aims to strengthen the business enabling environment to promote private sector investment in the agribusiness sector. Aspire’s partnership with CNFA aims to facilitate the delivery of finance, investment, technical assistance, training, and other supportive services to strategic players within the agribusiness value chain. This is expected to enhance GroFin’s expertise in delivering sector-specific business support, while improving investment capacity.

IMPACT

OVERVIEW

As at Q3 2019

	AGF	ASBF	ASPIRE
Total jobs sustained.....	2,550	1,558	4,108
Direct jobs sustained.....	1,020	623	1,643
Direct jobs created.....	175	65	240
% unskilled-semi skilled jobs.....	55%	62%	59%
Direct Youth Jobs Sustained.....	-	275	275
Direct Female Jobs Sustained.....	485	254	739
Total livelihoods sustained.....	12,750	7,788	20,538
No. of patients served p.a.....	49,370	4,260	53,630
No. of learners served p.a.....	1,020	-	1,020
No. of farmers supported directly p.a.....	4,260	3,200	7,460
Economic Value Added.....	USD 0.9M	USD 7.2M	USD 8.1M

BENEFICIARY SPOTLIGHT

Finehome Global Concept

Port Harcourt, Rivers State

The funding and business support it received from GroFin’s Aspire Funds allowed Finehome Global Concept to grow from one paint store, to operate four paint stores and three sales outlets throughout Nigeria. Now, Finehome is empowering female painters to also start their own businesses through providing them with training, equipment and store credit.

The training and support she received from Finehome empowered Lilian Azagba to start her own interior decoration business, Limoni Projects.



“

“The training programme brought out hidden talents inside me and helped me to harness my potential. Running my own business is a challenging and interesting experience. A lot of people depend on me for their livelihood and this has helped me to work harder.”

Lilian Azagba, trained by Finehome Global Concept



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 **53,630 patients per year**.



**SDG 5 –  
Gender equality**  
The Aspire portfolio includes **36 women-owned** and led businesses and has sustained **739 direct female jobs**. This constitutes **58%** and **44%** of the total portfolio, respectively.



**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 **1,020 students**.



**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 September 2019, is **1,643**. Young people held **17%** of the total jobs sustained, while **60%** of these jobs were held by semi- or unskilled workers.