



# INVESTMENT MEMORANDUM

PREPARED BY PEARLBRIDGE  
CAPITAL MANAGERS LTD.



PEARLBRIDGE CAPITAL MANAGERS LTD

## Inani's Vision

To establish ourselves as a strong value-adding and impact-driving stakeholder in the African agro-commodity space.

## Inani's Mission

By making commodities become more durable, we aim to unlock a new horizon within the African commodity market and facilitate trades over \$10 million in the next 10 years.

## Company Profile

Inani Trading Limited is an agricultural commodity trading company primarily focused on Maize, Raw Cashew Nuts, and Soybeans. Our facility is located along the Iseyin-Ipapo Expressway in the Oke-Ogun Region of Oyo State – the food basin of the state.

Inani links Africa's raw commodities with capital and infrastructure to deliver value both ways.

Acting as an aggregator and primary processor, they bridge the gap between the primary

producer and the secondary processor ensuring there's reduced wastage while providing a ready market for the farmer and a steady supply of high-quality commodities to our customers. Inani has established good contracts with customers who are primarily feed mills, flour mills, and export companies.

The company finely controls its processes end-to-end ensuring that the business model is well de-risked and insured where necessary.

## Core Technology



The core AgriTech innovation at Inani is a modular grain processing technology that uses grain data and intelligence to efficiently dry and clean grains, adding value by stabilizing commodities from their unstable forms at harvest.

The technology fares better than the traditional method of sun-drying and winnowing in several ways. It is modular, allowing easy disassembly and transportation around smallholder farms during harvest. With a processing capacity of approx. 30 tons per day, it reduces moisture content from over 20% to 12-13%, while ensuring seed viability and affording longer storage and haulage durations.

Also, the technology is weather-independent, eliminating losses caused by rainfall and humidity. It costs about \$1.33 per ton compared to \$6.67 per ton in the traditional method, resulting in 80% cost savings. The tech also avoids handling losses and offers a flexible energy source, using either electricity or corn cobs, reducing environmental impact.

The solution allows farmers to harvest earlier, mitigating field and post-harvest losses. By quickly and efficiently drying and cleaning grains, Inani is helping farmers capture more value and profits from their harvests. Additionally, Inani's unique ability to process grains in forms that other buyers often avoid has endeared them to farmers.

This unique selling point establishes Inani as a preferred partner, empowering farmers to maximize the potential of their produce and benefit from its innovation.

## Company Profile

As a growth-stage company, Inani has gained some traction but there's much more room for growth. At present, the historical maximum capacity utilization stands at about 7%. As such, there is plenty room for working capital injections.

Meanwhile, the entire model is scalable such that as capacities are maximized, capacity can be readily increased with Asset Financing and matched with more working capital.

The current annual processing and storage capacity of over 3,000 tons annually represents less than 1% of the estimated 500,000-800,000 metric tons of cereals, pulses, and nuts produced in Oyo State alone. This presents a tremendous growth opportunity. By investing in infrastructure, technology, and strategic partnerships, Inani can increase processing and storage capacities to meet the growing demand.

With a demonstrated focus on quality, efficiency, and sustainability, they are well-positioned to capture a larger market share, expand into neighboring regions, and contribute to the overall development of the agricultural industry in Nigeria.

With a clear market expansion strategy, Inani can quickly become a leading player in the agricultural commodity trading and processing sector, driving economic growth, creating employment opportunities, and fostering a fair and sustainable market for agricultural products.

Notably, we agree that there is a \$10 million market potential in Inani's niche, and it is our aim to help our investors share in their success.

## The Model

There are options of short and long trades that capture margins from value addition.



# Inani Workflow

The Company acts as an aggregator and primary processor in the agriculture value chain. It bridges the gap between the primary producer and the secondary processor, thus ensuring that farmers have access to an open market in the higher end of the value chain and that there is a steady supply of high-quality commodities to secondary processors and export customers in the lower end of the chain. The Company’s middle-man role enables it to add more value to agricultural products and commodities.

Inani purchases raw agricultural commodities from local farmers during harvest season, when the prices of these commodities are at their lowest.

The Company then dries, sorts, and cleans these commodities after which they are stored (the processed commodities can be stored for up to 6 months) and then sold to secondary processors and exporters during the off-season when the products are at their highest selling price.

Price projections are based on years of price action data and real-time market insights. This model of trade adopted by the Company is a ‘Buy Low-Hold-Sell High’ model. Due to this model, the Company’s sales occur in bursts and not monthly.





## Business Traction

Inani Trading Limited, is a registered subsidiary of Everfount Agrovet Limited ('EFA Farms').

EFA Farms is a leading upstream agribusiness that commenced operations in 2017 and is focused on the primary production of select food crops such as maize, soybeans, cassava, cash crops, and irrigated production of vegetables (sweet peppers, cabbages, tomatoes, lettuces, etc.) in greenhouses and in the open field.

Over the years, EFA Farms has produced and marketed several hundred tons of select crops.

With farms located across the Oke Ogun region of Oyo State, EFA Farm's commodities serve small to medium scale processors, feed mills, supermarkets, open markets, and food chains.

In its operations across the region, EFA Farms has provided innovation and support to over 150 farmers, created direct jobs for over 100 women; supplied inventory to over 20 small-scale businesses, and ensured the use of sustainable, responsible, and environment-friendly farming practices and inputs.

## Business Traction

EFA Farms boasts a strong presence in the upstream production stage of the value chain as well as partnerships with top input producers and marketers across the country.

Its desire to add more value to the crop commodity value chain inspired the cofounding of Inani Trading Limited in conjunction with like-minded institutional investors, in December 2021.

Since, commencement in June 2022, the

Company has generated sales worth over N50,000,000.00 (Fifty Million Naira) by virtue of its initial N30,000,000.00 (Thirty Million Naira) investment in smallholder farmers earlier in the year.

This speaks volumes as to the Company's potential and profitability in the long run. Meanwhile, the Company has invested over N60,000,000.00 (Sixty Million Naira) in processing and storage infrastructure.

## The Impact Story



Since its launch in June 2022, Inani has created significant employment opportunities having directly employed eight full-time staff members who contribute to the day-to-day operations and management of the business. They have also provided direct jobs and income to over 300 individuals, including truck drivers, loaders, and Local Buying Agents. These employment opportunities have not only benefited the individuals involved but have also contributed to the overall development of the communities.

The business aims to address challenges and contribute to sustainable development. Here's how we create a positive impact and minimize negative consequences:

### **Positive Socio-Environmental Impact:**

1. Empowering Farmers: Inani empowers smallholder farmers, particularly in rural areas, by providing them with a ready market and fair prices for their produce. This enhances their livelihoods and contributes to poverty reduction.

## The Impact Story



2. **Employment Opportunities:** Inani creates direct employment for individuals, including full-time staff, truck drivers, loaders, and logistics support personnel. This promotes economic growth, decent work, and economic well-being in local communities.

3. **Rural Development:** The focus on the rural agricultural sector drives rural development. Inani is strengthening the agricultural value chain, improving infrastructure, and enhancing the quality of life in rural communities.

4. **Food Security:** By ensuring a steady supply of high-quality commodities, Inani is contributing to food security. Inani reduces post-harvest losses, enhances food availability, and contributes to stable food markets.

5. **Knowledge Transfer:** Inani provides farmers with knowledge and technologies to improve their agricultural practices. This knowledge transfer builds capacity, fosters innovation, and contributes to sustainable agriculture. We incentivize our farmers who adhere to environmentally sustainable farming practices.

## The Impact Story



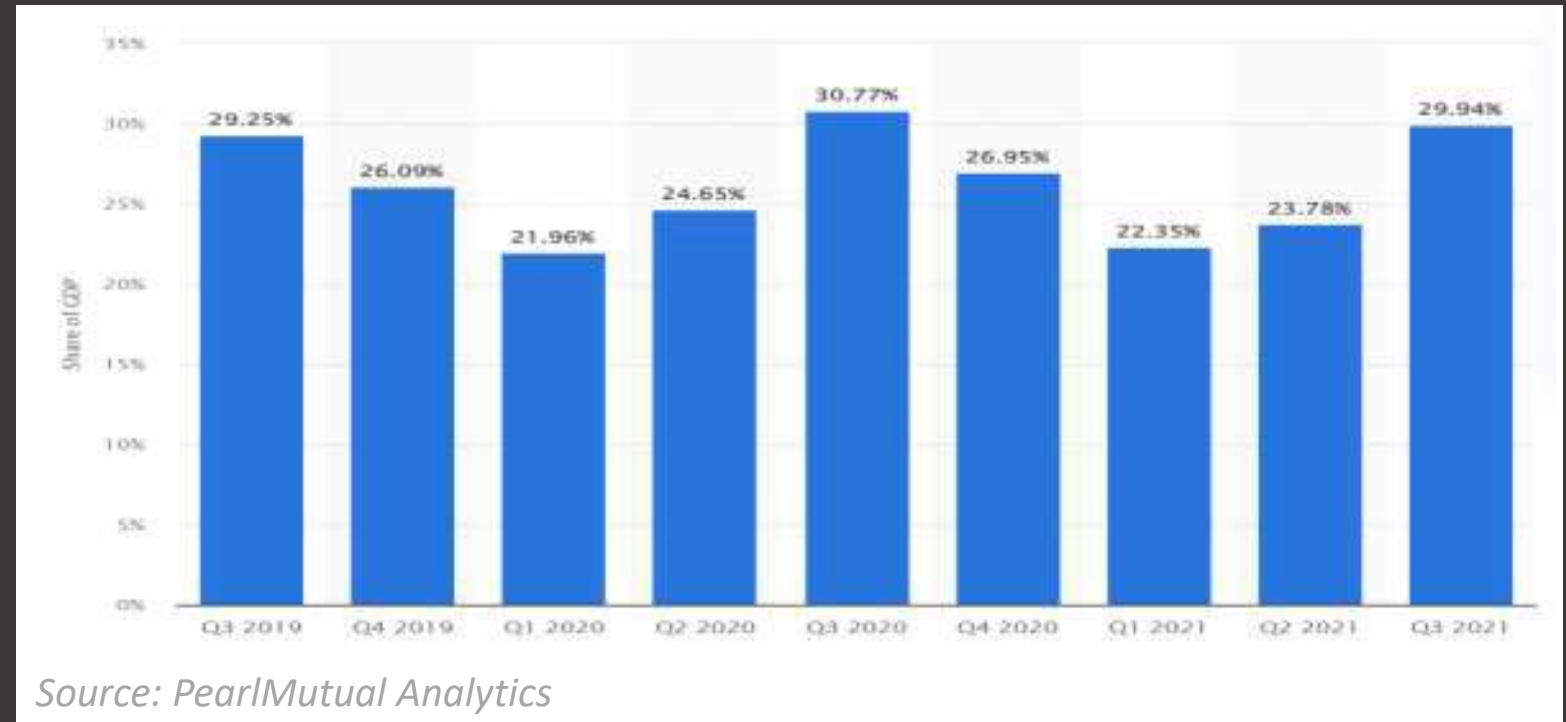
### **Environmental Impact Mitigation:**

1. **Efficient and Sustainable Processing:** The modular grain processing technology enables quick and efficient drying and cleaning of grains, minimizing waste and resource consumption. Inani also prioritizes sustainable energy sources such as electricity and corn cobs, reducing reliance on fossil fuels and mitigating greenhouse gas emissions.
2. **Wastage Reduction:** Inani focuses on efficient processing and supply chain management to minimize food loss and waste. This reduces environmental impact and promotes sustainable consumption.
3. **Responsible Sourcing:** Inani is sourcing commodities from farmers that are progressively practicing environmentally sustainable farming. This promotes responsible agricultural practices and supports ecosystem preservation.
4. **Continuous Improvement:** Inani strives for ongoing improvement in its operations to minimize negative environmental impacts. They try to regularly monitor and adopt best practices that will contribute to our environmental sustainability goals.

## The Opportunity

Research shows that agriculture accounts for a significant portion of Nigeria's GDP as a key activity for the country's economy after oil.

In 2021, the agricultural sector generated about 24% of Nigeria's Gross Domestic Product. This is in line with the trend that has existed for several years with the sector contributing about 21%-30% to the nation's GDP between Q3 of 2019 and Q3 of 2021 as depicted in the graph on the right.



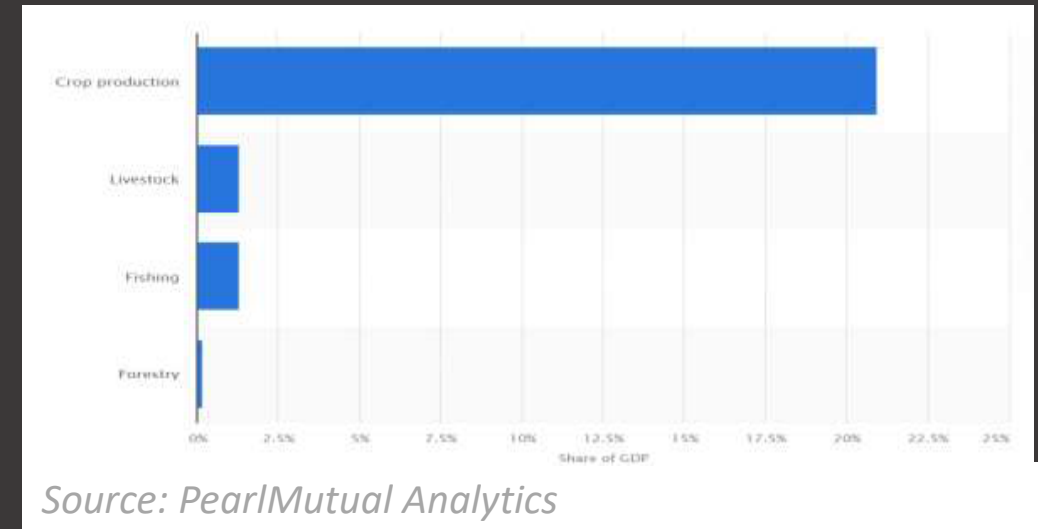
## The Opportunity

Expectedly, the sector also contributed 29.67% to overall GDP in real terms in Q4 of 2022, higher than the 23.24% recorded in the preceding quarter according to the National Bureau of Statistics (NBS).

The largest contributor to the growth of the sector is crop production, which covered nearly 21% of the GDP recorded for the sector in the year 2021.

The agricultural sector, primarily the crop production sub-sector, proffers vast economic opportunities and stands as one of the most attractive sectors for investment in Nigeria.

More specifically, despite Nigeria being one of the world's largest producers and exporters of cash crops such as cashews and maize, research suggests that there remains a deficit in the quality of cashew and maize products for export and consumption. This consequently leaves room for value addition in the value chain of such agricultural commodities.



## The Transaction

In line with Inani’s objective to fill this gap and add more value to these commodities, the Company requires a total of N50,000,000.00 (Fifty Million Naira) in working capital to fund its raw commodity procurement for processing and trade.

This will, given the Company’s market position and current infrastructure, enable it to process, store, and trade over N160 million worth of maize.

This cash injection will generate more income and create employment opportunities in the value chain. In summary, Inani will be able to further explore the opportunities in the growing demand for quality cashew, maize, and soybean in the local and international markets.

### TRANSACTION FEATURES

<b>Amount</b>	NGN 50,000,000.00 (Fifty Million Naira)
<b>Financing Structure</b>	Debt
<b>Purpose</b>	Commodity Procurement & Operations
<b>Tenor</b>	Six (6) months from date of disbursement
<b>Interest rate to investors</b>	25% per annum
<b>Amortization of Principal</b>	Bullet payment at the end of the tenor
<b>Amortization of Interest</b>	Monthly payments



## Financial Projections

Given Inani's business model and the economic viability of the trade, below is the cash flow forecast for the 6 months following the injection of the required working capital.

	MONTH 1	MONTH 2	MONTH 3	MONTH 4	MONTH 5	MONTH 6
<b>BCB</b>	50,000,000.00	47,314,583.33	47,511,250.00	5,664,583.33	4,132,916.67	2,556,250.00
<b>Total Inflow</b>	48,880,000.00	48,836,666.67	7,210,000.00	5,150,000.00	3,605,000.00	53,260,000.00
<b>Total Outflow</b>	51,565,416.67	48,640,000.00	49,056,666.67	6,681,666.67	5,181,666.67	54,056,666.67
<b>ECB</b>	47,314,583.33	47,511,250.00	5,664,583.33	4,132,916.67	2,556,250.00	1,759,583.33

BCB = Beginning Cash Balance; ECB = Ending Cash Balance

As illustrated in the forecast above, Inani will be able to generate enough inflow to offset all expenses incurred and maintain comfortable margins throughout the loan tenor. It is also worth noting that, given the nature of the trade, all sales will be in cash.

## Risks and Mitigation Measures

1. Credit Risk – The risk that principal or interest or both may not be paid as at when due.
2. Operational Risk - The prospect of loss arising from business processes such as mechanical failure, human error etc.
3. Supply Risk - The risk of insufficient supply of raw commodities with which the Company carries out its operations.
4. Inflation Risk – The prospect of loss arising from a decline in purchasing power of money.
5. Liquidity Risk – The risk that the Company may be unable to generate enough revenue from the business to liquidate the funds as at when due.

The following mitigants have been provided to reduce and/or negate the above risks and other uncertainties:

### 1. Credit Risk – To mitigate this risk:

- PearlBridge Capital Managers subjects all SMEs seeking funding to an internal rating model tailor-made for our purposes.
- An all-assets debenture worth 125% of the loan amount has been provided.
- The Company shall provide relevant insurance cover indicating PearlBridge Capital Managers Ltd as the “FIRST LOSS PAYEE”.
- A Special Purpose Account, where both PearlBridge Capital Managers and Inani will serve as signatories, shall be established for the purposes of loan payments.
- The Special Purpose Account must be credited with at least N15 million as sales/turnover every month.

## Risks and Mitigation Measures

- The Company will be required to send monthly financial statements and bank statements to PearlBridge so that we are able to assess the health of the organization on a month-to-month basis. The Company shall also join representatives of PearlBridge in a monthly advisory and review session.
- Where the funds advanced will amount to more than 70% of the Company's total working capital and or Equity, PearlBridge shall appoint a Finance Manager to secure the investors' interest.

**2. Operational Risk** – To mitigate this risk, the Company has invested about N60 million into the acquisition of top-quality

processing and storage facilities to optimize its operations. The Company has also employed capable human capital with the expertise necessary for efficiency in this line of work. Furthermore, the Company possesses a dedicated and passionate team with over 15 years of cumulative experience in the agricultural commodity industry.

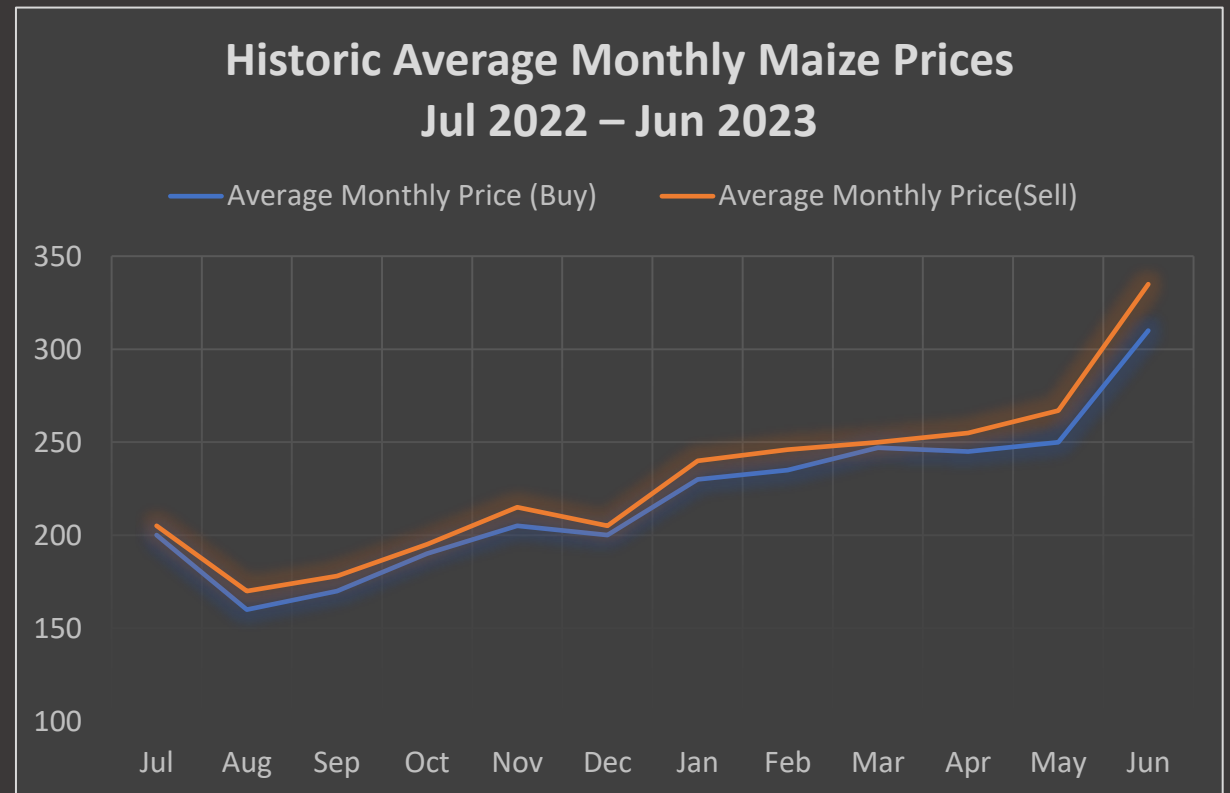
**3. Supply Risk** – The Company has established direct relationships with over 150 producers (smallholder and commercial farmers) to ensure a steady supply of raw commodities.

## Risks and Mitigation Measures

**4. Inflation Risk** – The Company’s ‘Buy Low-Hold-Sell High’ model of trade mitigates against the negative effects of inflation by purchasing stock when the price is lowest selling the commodities at the highest market price during the off-season.

**5. Liquidity Risk** – The business is one that is highly dependent on trading with cash. In addition, the Company shall monitor its working capital funding gap to effectively manage its trade payables and receivables-ensuring the Company has access to sufficient liquidity at all times.

Overall, the business model and the investment transaction are well de-risked and rewarding.















# Inani People



PEARLBRIDGE CAPITAL MANAGERS LTD

Inani prides herself in her dedicated and passionate team with over 15 years cumulative experience in the agricultural commodity industry.

Inani aims to grow its personnel capacity afford us an opportunity for much more diversity, job creation and talent empowerment.

BOARD OF DIRECTORS	 <p><b>KAYODE OMOSEBI</b> CHAIRMAN</p>	 <p><b>BUKONLA ODENIBI</b> DIRECTOR</p>	 <p><b>OLAIDE OLANIYI</b> DIRECTOR</p>	 <p><b>VICTOR OYEDEJI</b> DIRECTOR</p>	
EXECUTIVES	 <p><b>VICTOR OYEDEJI</b> MANAGING DIRECTOR</p>	 <p><b>BUKONLA ODENIBI</b> OPERATIONS</p>	 <p><b>OLAIDE OLANIYI</b> SALES</p>		
LEADS	 <p><b>CHARIS GEORGE</b> FINANCE</p>	 <p><b>MONISOLA AKINJO</b> INVESTMENTS</p>	 <p><b>TIMI SUNMONU</b> BUSINESS SUPPORT</p>	 <p><b>LEKAN ADIO</b> COMMODITY PROCUREMENT</p>	 <p><b>LANRE BELLO</b> SALES SUPPORT</p>

# Management Team



PEARLBRIDGE CAPITAL MANAGERS LTD

• **DVM (Distinction),  
Veterinary Medicine – Univ. of Ibadan.**

Victor is a rare technical expert with a thorough blend of Veterinary, Agribusiness and Technology expertise. He started of his corporate adventure in the tech space as a Co-Founder/CTO of one of Nigeria's first Conversational AI for Healthcare. The product, Dr Lex, was a winner at Merck X-Innovation Challenge in Dubai amongst hundreds of global innovations. Since then, he has provided advisory and software development services to several businesses across the Financial, Oil & Gas, and e-Commerce sectors.

After a strong experience as a Portfolio Manager in a budding Asset Management firm, he conceived a strategy to build wealth from the Real Sector and from there diversify into other fast-paced sectors. With strong economic background from independent courses, he became a core believer in the ideology that the Real Sector is the driver of true economic growth and development.

Equipped with the necessary Investment and Finance knowledge, he was able to quickly found and raise funding from private and institutional investors to build strong agribusiness entities with an aim of playing end-to-end in the agricultural value chain. In that space, he has founded and continues to manage EFA Farms and Inani Trading Limited, two fast-growing agribusinesses focused on production and commodity processing/trading respectively. Inani alone has a capital flow of about 100 million Naira while EFA Farms operates hundreds of acres of production fields and assets.



**Victor  
Oyedeji**

Role: Managing Director

# Management Team



PEARLBRIDGE CAPITAL MANAGERS LTD

• **DVM (Distinction),  
Veterinary Medicine – Univ. of Ibadan.**

Bukonla is an accomplished agribusiness expert with years of work and advisory experience at top Agric firms in Nigeria including Survival Agricultural Hub, Olam Nigeria, Hybrid Feeds, Animal Care and Hope Feed Mill. Always highly recommended, her roles have made her travel across the entire breadth of the country. At every stop, she ensures to build strong relationships and networks which she leverages for new projects as necessary. As such, she always stands out for her resourcefulness and operational dexterity.

She has successfully managed one of Nigeria's largest Integrated Livestock Farm, S.G Adiya Farms, where she deployed and honed her abilities to deftly manage human, financial and capital resources. She successfully improved the farm's chicken and egg output by over 100%.

She currently works as an Executive Director and Lead Operations Manager at Inani Trading Limited where she continues to deploy her resource management skills to ensure business objectives are always met. She is always a great addition to any team with her abilities to motivate every team member and predict possible conflict points and avoid them.

Her strong relationships with businesses and individuals across the country has opened up opportunities for Inani. Notably, her influence helped secured majority of EFA Farms' production fields and assets. Such resourcefulness is a great add for any cross-border business like SWAgWare.



**Bukonla  
Odenibi**

Role: Lead, Operations

# Management Team



PEARLBRIDGE CAPITAL MANAGERS LTD

• BSc (Hons),  
Animal Science – University of Ibadan.

Olaide is a rounded agribusiness expert with a background in financial market operations. He is a strong believer in the economic power of the Real Sector and the need for strategic investments to strengthen agribusiness in Nigeria and Africa.

For his exceptional analytical skills and ability to make tough decisions easier to make, he is a sought-after consultant and currently seats on the advisory board of several business including credit, technology and creative businesses. He has also consulted for business in the mining and energy sector with considerable success. He also provides professional services for several livestock and crop farms within Nigeria.

Olaide has facilitated several trades and deals in the agricultural commodity space and brings his wealth of relationships to the Inani team to provide key customer relationships that provide the demand support for Inani's inventories and procurement operations.



**Olaide  
Olaniyi**

Role: Lead, Sales



# Management Team



PEARLBRIDGE CAPITAL MANAGERS LTD

- ACCA (in-view).
- B.Sc. Accounting and Information System – Regent University, Accra, Ghana.

Charis is a financial analyst with significant experience in treasury management, liquidity management, budgeting, and forecasting. She is a strategic and detail-oriented thinker with a passion for producing insightful analysis. She has a proven track record of generating useful recommendations. She enjoys working with numbers in MS Excel and PowerPoint, as well as working with people.

She has garnered a vast experience in her roles across several sectors including investment banking, insurance and corporate audit.

Notably, she was on the BPL Nigeria Team where she managed the daily liquidity needs in compliance with defined processes; prepared and monitored the monthly and annual budgets of every department for operational efficiency; generated daily liquidity reports and monthly cash flow forecasts to inform decision-making by senior management; collaborated with senior finance managers to secure over 2 billion naira in credit facility from both commercial and investment banks in Nigeria; conducted daily bank reconciliation for over 10 bank accounts to ensure bank statements corresponded with internal records; and liaised with the Human Resource Manager to prepare monthly payroll and ensure timely statutory deductions.

Since she joined the Inani Team, she has proven to be a great value add to the team and has worked on closing major financing deals for the company while also engaging with investors.



**Charis  
George**

Role: Lead, Finance &  
Compliance

# Management Team



PEARLBRIDGE CAPITAL MANAGERS LTD


- **MBA, Investment Banking and Risk Management, London School of Business and Finance.**
- **BSc (Hons) Economics – Crawford University.**

Kayode is a top-rated Investment and Business expert. He has hands-on experience and sound track record in corporate finance, investment research and doing business in Africa. He is totally committed to the belief that private sector development is a key enabler of economic and social wealth creation in Africa.

Kayode is a core Deal Adviser and Investment Banker. He recently led the Investment Banking division of Asset & Resource Management (ARM) wherein he structured and raised capital in excess of \$4 billion for Corporates, Projects and Sub-nationals.

Through his work at Seeder & Ash Capital (SAC) as a Co-Founder/CEO, he is focused on unlocking and mobilizing capital to support, drive and build businesses that are budding and scalable to make a positive, significant, and sustainable impact in Africa whilst at the same time delivering optimal value to the providers of capital. At SAC, he has founded, funded and helped build strong and growing businesses in the Agriculture, Transportation, Infrastructure, Waste Management, Fintech, and Hospitality sectors.

He is a top-ranked economist and investment analyst and was once a top 3 analyst in the top listed companies in the Banking and Energy sectors in Nigeria according to Bloomberg Intelligence. He led the Research Team of the largest non-bank financial institution in Nigeria with asset worth over N1 trillion and a Pension Fund Manager with an AUM of over N500 billion.



**Kayode  
Omosebi**

Role: Chairman

## Appendix – Cashflow Projections for 6 months

	Beginning	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
Cash on hand (beginning of month)	0.00	50,000,000.00	47,314,583.33	47,511,250.00	5,664,583.33	4,132,916.67	2,556,250.00
Cash on hand (end of month)	50,000,000.00	47,314,583.33	47,511,250.00	5,664,583.33	4,132,916.67	2,556,250.00	1,759,583.33

CASH RECEIPTS NGN (N)								Total
Cash sales	0.00	48,880,000.00	48,836,666.67	7,210,000.00	5,150,000.00	3,605,000.00	53,260,000.00	166,941,666.67
Loan proceeds	50,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	50,000,000.00
Owner contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL CASH RECEIPTS</b>	50,000,000.00	48,880,000.00	48,836,666.67	7,210,000.00	5,150,000.00	3,605,000.00	53,260,000.00	216,941,666.67
Total cash available	50,000,000.00	98,880,000.00	96,151,250.00	54,721,250.00	10,814,583.33	7,737,916.67	55,816,250.00	

CASH PAID OUT NGN (N)								Total
Cost of goods sold	0.00	47,000,000.00	46,958,333.33	47,000,000.00	5,000,000.00	3,500,000.00	2,000,000.00	151,458,333.33
Logistics	0.00	80,000.00	80,000.00	80,000.00	80,000.00	80,000.00	80,000.00	480,000.00
Maintenance	0.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	180,000.00
Insurance (Fire & Allied Perils)	0.00	1,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00
Communications	0.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	60,000.00
Valuation & Work Fees	0.00	883,750.00	0.00	0.00	0.00	0.00	0.00	883,750.00
Payroll	0.00	520,000.00	520,000.00	520,000.00	520,000.00	520,000.00	520,000.00	3,120,000.00
Interest expense	0.00	1,041,666.67	1,041,666.67	1,041,666.67	1,041,666.67	1,041,666.67	1,041,666.67	6,250,000.00
Management fee	0.00	0.00	0.00	375,000.00	0.00	0.00	375,000.00	750,000.00
Success fee	0.00	1,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00
<b>SUBTOTAL</b>	0.00	51,565,416.67	48,640,000.00	49,056,666.67	6,681,666.67	5,181,666.67	4,056,666.67	165,182,083.33
Loan principal payment	0.00	0.00	0.00	0.00	0.00	0.00	50,000,000.00	50,000,000.00
<b>TOTAL CASH PAID OUT</b>	0.00	51,565,416.67	48,640,000.00	49,056,666.67	6,681,666.67	5,181,666.67	54,056,666.67	215,182,083.33
Cash on hand (end of month)	50,000,000.00	47,314,583.33	47,511,250.00	5,664,583.33	4,132,916.67	2,556,250.00	1,759,583.33	



PEARLBRIDGE CAPITAL MANAGERS

# Thank you.

**FOR FURTHER ENQUIRIES:**

**FUND MANAGER**

1A, Stella Ogunleye Street, Off Bosun Adekoya,  
Oniru, Lekki, Lagos.

Tel: 08165789484; 08023155122

Email: [analysts@pearlbridgecapital.africa](mailto:analysts@pearlbridgecapital.africa),  
[o.adepoju@pearlbridgecapital.africa](mailto:o.adepoju@pearlbridgecapital.africa)

Website: [www.pearlbridgecapital.africa](http://www.pearlbridgecapital.africa)

**Investment Disclaimer:** All investments have an element of speculation and involve risk of loss. Therefore, we encourage our investors to invest carefully by getting personal advice from your professional investment advisor and to make independent investigations before acting on information that we have published. Much of our analysis and recommendations were based on information derived directly from companies that we are arranging the funds for. Therefore, we cannot assure you that the information is accurate or complete. In addition, past performance is not necessarily indicative of future results. Hence, PearlBridge Capital Managers Ltd cannot in any way warrant or guarantee the success of any action you take while relying on our analyses.