

# AFRICA

## GLOBAL FUNDS

### AGF SERVICE PROVIDERS

*Awaras*

**BEST FUND ADMINISTRATOR:  
PRIVATE EQUITY FUNDS  
UNDER \$20BN**

**PROFILE:**

**Bravura Celebrates  
25 Years of Bold and Bespoke  
Innovation and Impact**

**ANALYSIS:**

**Trends for South African  
SMEs in 2025: A New Era for  
Growth and Innovation**

**PROFILE:**

**ITL: A Trusted Partner**

**2024**



**WEB:**

www.africaglobalfunds.com  
 X: AfricaGlobFunds  
 LinkedIn: Africa Global Funds

**EDITORIAL:**

Anna Lyudvig  
 a.lyudvig@africaglobalfunds.com

**COMMERCIAL:**

Roman Onosovski  
 r.onosovski@africaglobalfunds.com

**SUPPORT/TECHNICAL:**

support@africaglobalfunds.com

**CONTRIBUTORS:**

Soria Hay  
 ITL Team  
 Janice Johnston



**A**s 2024 comes to an end, we want to take a moment to thank you for your continued support and enthusiasm. Your loyalty and passion for our magazine inspire us to keep delivering content that informs and empowers.

We are excited for what the new year holds for all of us and look forward to another year of growth, success, and shared accomplishments. May 2025 bring you all happiness, good health, and plenty of opportunities to continue doing what you do best!

### **Wishing you a *Merry Christmas and a Happy, Prosperous New Year!***

This month, our cover story focuses on the successful Africa Service Providers Awards event that was held in Cape Town in November. A total of 26 categories were presented at the physical ceremony, with awards given to organizations that have demonstrated exceptional leadership and a commitment to delivering quality services. Check out our photos on pp. 16-30.

As Bravura marks its 25th anniversary, it celebrates not just a milestone but a legacy of excellence, innovation, and resilience. Since opening its doors in 1999, Bravura has grown into an independent powerhouse of expertise in corporate finance, structured solutions, and services to high-net-worth clients. Its journey reflects a commitment to bold vision, bespoke solutions, and enduring value creation. Read on p.10.

This year, Intercontinental Trust Limited (ITL) is also celebrating its 25th anniversary. Over the past quarter-century, ITL has grown to become a major player in the financial and fiduciary services sector in Mauritius and internationally. Built on a foundation of lasting trust, innovation, and sustainable growth, ITL's reputation reflects the core values that have driven its success. Read on p.14-15.

In addition, Janice Johnston of Edge Growth Ventures, looks at the Trends for South African SMEs in 2025. She writes that Small and Medium-sized Enterprises (SMEs) are poised to play an increasingly significant role in the economy over the next few years. Read on p.12.

**For more up-to-date news, analysis and insights visit [africaglobalfunds.com](http://africaglobalfunds.com) and don't forget to follow the magazine @AfricaGlobFunds on Twitter.**

**If you would like to get in touch with any comments or suggestions for future issues, please e-mail myself at [a.lyudvig@africaglobalfunds.com](mailto:a.lyudvig@africaglobalfunds.com)**

Best regards,  
**Anna Lyudvig**  
 Managing Editor

Published by  
 Africa Global Funds LLC  
 © 2014-2024 All Rights Reserved  
 No parts of this publication  
 may be reproduced without  
 written permission

# Sanari 3S Growth Fund Raises \$80m



**Samantha Pokroy,**  
CEO  
**Sanari Capital**

**S**anari Capital, a women-led and majority Black-owned South African private equity firm, has raised c.R1.5bn (\$80m) for the Sanari 3S Growth Fund, a portfolio with significant transformative potential across Africa.

Samantha Pokroy, Sanari Capital CEO, said: “We are excited about this milestone and the vote of confidence in Sanari’s investment programme and strategy. With four investments already concluded and an exciting pipeline of opportunities covering all our investment themes, this capital enables the team to execute at pace. We are confident we will continue to see a positive impact, both on the ground and in the fund’s returns.”

New investors join leading institutions including the Public

“We are continuously inspired by the compelling technology and innovation of South African businesses, in demand outside our borders,” said Moushmi Patel, Executive Director at Sanari Capital.

Specialising in investments in founder-run, owner-managed and family-owned businesses across the mid-market in Africa, the fund has invested in four game-changing portfolio companies: Edulife Group, an affordable schooling group; LightWare LiDAR, the world’s smallest and lightest LiDAR sensor producer; iiDENTIFii, Africa’s leading enterprise identity verification (IDV) company; and Energenic Holdings, a Pan-African energy solutions provider.

“We see an opportunity to participate in the evolving, more sophisticated, more purpose-driven and impactful side of private equity and the role it can play in transforming our economy,” said Sihle Gumede, Sanari vCapital Executive Director.

“The funding will play a pivotal role in promoting diversity and transformation, fostering economic growth, creating jobs, and

**“With four investments already concluded and an exciting pipeline of opportunities covering all our investment themes, this capital enables the team to execute at pace**

Samantha Pokroy, Sanari Capital CEO

Investment Corporation (PIC), Alexforbes Investments, the 27four Black Business Growth Fund, Telkom Retirement Fund and the Motor Industry Retirement Funds with RisCura, and the National Fund for Municipal Workers.

Sanari Capital invests up to R250m in well-established businesses that are at an inflection point, driven by technology, innovation, and thematic or sectoral growth drivers. The current portfolio has around 60% hard-currency revenues, a function of the underlying companies’ export-orientation and geographic expansion across Africa and the rest of the world.

delivering social, environmental and financial returns.”

Sanari Executive Director Ofentse Pelle noted: “We emphasise digital and human enablement to unlock business potential, drawing on Sanari’s 3S approach for building businesses that are sustainable, scalable and saleable, and focusing on sectors with growth prospects that are de-linked from local GDP.”

Founded in 2013, Sanari Capital is a private equity firm focused on investments in growth companies emanating from Africa (mainly from South Africa) with regional and global scalability and exposure.

## EXITS

# Saham And Tana Exit Flipper International School

**T**he Saham Group and Tana Africa Capital have exited its 100% stake in Flipper International School in Addis Ababa, Ethiopia to the ADvTECH Group (ADvTECH).

Founded in 1998 by Menna Selamu Bekele and Serkaddis Seifu Yeteshawork, Flipper International School quickly became renowned

for its academic excellence.

Flipper International School’s five campuses are located in Beklobet in the centre and Summit in the East of Addis Ababa, which is benefitting from the rapid urbanisation in Ethiopia, leading to increased demand for high-quality education.

## Deals &amp; Exits

The founders' commitment to developing the Ethiopian education sector, and enhancing the country's internationally-focused education options, led to the creation of a globally competitive school in the Summit area of Addis Ababa.

Saham and Tana made funding available to complete the Summit facility and bring about enhancements in technology, academics, governance and human resources.

This helped boost the strong growth of Flipper International School over the last five years.

The acquisition by ADVTECH will add five schools and approximately 3000 students to the group's international portfolio.

Geoff Whyte, ADVTECH CEO, said: "We are delighted to welcome Flipper International Schools to the ADVTECH Group and remain committed to its founding ethos. Furthermore, the acquisition positions us well to grow our presence in the Ethiopian market, as well as expand our scale across the continent."

Sharing their thoughts on the acquisition, Menna and Serkaddis said: "We are incredibly proud of what we have built at Flipper International School. Our mission has always been to be a beacon of academic excellence in the region. We are confident that ADVTECH's expertise and resources will help the school further enhance the educational experience and growth opportunities for students and staff."

## DEALS

## Africa50 Invests \$15m in Raya Data Center



**Raza Hasnani,**  
Managing Director, Head of Infrastructure Investments  
**Africa50**

**A**frica50, a pan-African infrastructure investor and asset manager, has made a \$15m investment in Raya Data Center (RDC), a data center in Egypt.

The investment, which is subject to regulatory approvals, will strengthen RDC's existing operations and fund the development of a greenfield tier III data center in Egypt, driving the country's digital economy and startup ecosystem.

Raza Hasnani, Managing Director and Head of Infrastructure Investments at Africa50, said: "We are delighted to enter one of Africa's largest data center markets alongside a proven operator such as Raya Data Center. This investment is a key building block in our fast-growing pan-African data center portfolio. RDC's current and future data centers will not only support the Egyptian government's digitization push but also provide the necessary digital infrastructure on which the country's thriving SME and startup ecosystem can build."

"Raya Holding's commitment to reducing emissions by transitioning to renewable energy aligns perfectly with Africa50's commitment to building sustainable economies and investing in climate-resilient infrastructure. The investment positions RDC to attract international hyperscale customers in North Africa, the Middle East and Europe, given Egypt's strategic location."

The data center industry in Egypt requires substantial investment, driven by high demand amid the country's growing digital economy and internet usage.

Since its establishment in 2012, RDC has earned a strong reputation as a reliable provider of colocation and cloud services to both local and international enterprise customers.

RDC, which is wholly-owned by Egypt Exchange-listed conglomerate Raya Holding for Financial Investment (Raya Holding), currently

operates two tier III data centers in Cairo.

The new equity financing not only allows RDC to sustainably expand its capacity but also provides an opportunity for the company to leverage Africa50's data center expertise and networks across the continent.

Ahmed Khalil, CEO of Raya Holding, said: "We are thrilled to announce this strategic partnership with Africa50, which highlights the confidence investors have in Raya Holding's vision and success in building a diverse portfolio of investments in high-potential sectors. This partnership is a fundamental step towards achieving our ambitious expansion and growth goals while delivering sustainable value for our shareholders."

"Egypt's data center market is brimming with potential, with an expected annual growth rate of 12.8% until 2030. Through Raya Data Center, we are committed to meeting the region's increasing demand for digital services and playing a pivotal role in the digital transformation of Egypt and beyond," he added.

Hisham Abdelrasoul, CEO of Raya Information Technology, said: "At Raya Information Technology, we prioritize entrepreneurship in digital transformation. We are dedicated to delivering integrated solutions that cater to our customers' evolving needs in today's fast-paced digital world." He further added: "Raya Data Center is committed to providing a world-class cloud infrastructure, marked by exceptional security and reliability. This partnership with Africa50 will significantly bolster our ability to support digital economic growth and drive innovation, ensuring the sustainable delivery of critical services with unmatched efficiency."

Raya Data Center was advised by CI Capital as its financial advisor and Backer McKenzie as its legal advisor.

Africa50 was advised by Herbert Smith Freehills and Matouk, Bassiouny & Hennawy as legal advisors.

## DEALS

# AFRIGREEN Signs \$15m Debt Facility with WATT



**Alexandre Gilles,**  
Managing Director  
of AFRIGREEN's fund advisor

**A**FRIGREEN Debt Impact Fund, an investment fund focused on sustainable energy solutions, has entered into a \$15m debt facility with several project companies owned by Watt Renewable Corporation, an independently-owned provider of hybrid solar solutions in Nigeria.

AFRIGREEN is backed by prominent institutions including the European Investment Bank (EIB), the International Finance Corporation (IFC), BIO, FMO, Proparco, Société Générale, and BNP Paribas.

The funds will be used to finance hybrid solar power plants to be built and operated by WATT, to serve commercial and industrial clients in Nigeria, particularly in the telecommunication and financial services sectors.

By integrating solar hybrid solutions, WATT aims to significantly reduce diesel consumption and CO2 emissions, enabling its clients to achieve substantial energy cost savings while promoting environmental sustainability.

For this transaction, AFRIGREEN is offering a local currency facility that matches the payment structure of the power purchase agreements. This strategy mitigates the currency risk for WATT in the event of devaluation of the Nigerian Naira.

WATT Renewable Corporation continues to drive innovation in Nigeria's energy sector.

The company's robust roll-out plan includes deploying hundreds of hybrid solar power sites nationwide to meet the growing energy

demands of commercial & industrial clients.

This strategic expansion aligns with WATT's vision to revolutionize energy access across Africa, enabling sustainable development and reducing reliance on fossil fuels.

AFRIGREEN's financing provides the critical capital needed to accelerate WATT's ambitious projects, strengthening its market position and empowering businesses with reliable and affordable energy solutions.

"We are delighted to support WATT in rolling out hundreds of hybrid sites across the country," said Alexandre Gilles, Managing Director of AFRIGREEN's fund advisor.

"This represents another key transaction for AFRIGREEN in Nigeria. The combination of high energy prices, good solar irradiation, and strong demand from industrial and commercial energy users makes this market particularly attractive for companies like WATT. By leveraging these favorable market conditions alongside WATT's exceptional operational performance and a well-structured financing solution, we are setting the stage for a strong and lasting business partnership,"

"Indeed, we are thrilled to partner with AFRIGREEN on this transformative journey to expand reliable and sustainable energy solutions across Africa," said Oluwole Eweje, Managing Director of WATT Renewable Corporation.

"With this support, it enables us to accelerate our shared mission of providing hybrid solar power to businesses, reducing carbon emissions, and supporting economic growth while enhancing energy security for our clients."

## INVESTORS

# AfDB to Invest \$10m in ARM-Harith Successor Infrastructure Equity Fund

**T**he African Development Bank Group has approved a \$10m concessional equity investment in the ARM-Harith Successor Infrastructure Equity Fund to increase access to reliable electricity and modern transportation infrastructure as well as energy-efficient technologies in Nigeria and the wider West Africa region.

Wale Shonibare, African Development Bank Director for Energy

Financial Solutions, said: "This investment in the ARM-Harith Successor Infrastructure Equity Fund represents a significant step forward in our collective effort to build sustainable infrastructure across Africa. The partnership with ARM-Harith, coupled with SEFA's catalytic role, demonstrates the power of collaboration in mobilising private sector investment (including local currency) and achieving

lasting positive impact for communities across the continent."

The catalytic investment, to be sourced from the Bank-managed Sustainable Energy Fund for Africa will leverage additional capital from local and international investors, as Arm-Harith targets raising \$200m for sustainable infrastructure and energy transition projects across West Africa, with a particular focus on Nigeria.

SEFA is a multi-donor Special Fund that provides catalytic finance to unlock private sector investments in renewable energy and energy efficiency.

The ARM-Harith Successor Infrastructure Equity Fund, managed by ARM-Harith Infrastructure Investments (ARMHII), is a pioneering initiative designed to address a critical shortage of equity financing in the region's infrastructure sector.

Through its innovative structure, it will raise capital in both US dollars and Nigerian Naira, attracting diverse investor pools, including local pension funds, and significantly boosting the Fund's impact.

The ARM-Harith Successor Infrastructure Equity Fund builds on the investment strategy and strong track record of ARMHII's inaugural fund, which received a catalytic investment from the Bank in 2015.

By investing in sustainable infrastructure and energy transition projects and emphasising innovation and first-of-a-kind developments, the Fund is expected to generate significant environmental, economic, and social benefits. These include adding

200 MW of renewable energy capacity, reducing 800,000 tons of CO2 emissions, creating 10,000 jobs, and improving energy access for 100,000 households.

"We at ARM-Harith are privileged to partner with the African Development Bank on this strategic initiative," said Rachel Moré-Oshodi, ARM-Harith's Managing Director and CEO.

"This collaboration sets a new standard for innovation and impactful investing, aligning perfectly with our vision of a thriving and self-sufficient continent. This crucial support is mobilising domestic capital for infrastructure development and exemplifies the significant impact of strategic partnerships in channelling resources toward sustainable development across Africa."

The Bank's investment in ARM-Harith aligns with its High Five priorities particularly Light up and Power Africa, Industrialise Africa and Improve the Quality of Life for the People of Africa. It also advances Bank targets under the New Deal on Energy for Africa and the Climate Change and Green Growth Action Plan 2021-2025, and the M300 initiative (Mission 300), which aims to bring electricity to 300 million Africans by 2030.

The Fund's focus on private investment is in line with the Bank's recently approved Ten Year Strategy 2024-2033 as well as with SEFA's objective to drive private sector investment in emerging renewable energy markets.

# It comes down to Dollars and Sense

With assets under management growing rapidly and the award for Best Portfolio Management Software Provider, it only makes sense to choose the Fundamental Portfolio Manager as your integrated Front-to-Back Investment Management SaaS solution.



Integrated Front to Back  
Office SaaS solution



Modern  
Technology



Hosted Cloud-  
Based Service

Go to [www.fundamental.net](http://www.fundamental.net) to request a demo.



**fundamental**  
Investment Management Software

# DBSA And AXIAN to Invest in Africa50's Fund

The Development Bank of Southern Africa (DBSA) and AXIAN Group have signed an agreement to invest in the Africa50 Infrastructure Acceleration Fund (IAF).

DBSA and AXIAN's expected participation in the IAF expands Africa's growing pool of international and regional investors that are committing to invest in the African infrastructure asset class.

It also underscores institutional confidence in the IAF's investment and de-risking capabilities for deploying capital into promising infrastructure sectors such as energy, digital infrastructure, and transportation.

"Participation in the IAF allows for collaboration with various institutional investors to significantly contribute to mobilizing and pooling financial resources, expertise and networks to close the infrastructure gap on the continent. The IAF seeks to invest in infrastructure that supports the economic and social upliftment of the communities and countries in which it invests, and this is aligned to the DBSA's strategic objectives," said Boitumelo Mosako, CEO of the Development Bank of Southern Africa.

This announcement builds on the successful \$222.5m first close of the IAF in December 2023 and continues the process of mobilizing new global and domestic capital to help bridge Africa's infrastructure gap.

Investors in the IAF also benefit from exposure to Africa50's pan-African footprint, expertise in project development, later stage equity investing, and distinguished access to a pipeline of off-market

investment opportunities.

"Africa has the projects, resources, and talent. We need to accelerate progress. By signing this Letter of Intent to invest in Africa50's Infrastructure Acceleration Fund, we reaffirm our commitment to advancing transformative infrastructure projects across the continent and fostering sustainable growth for Africa," said Hassanein Hiridjee, CEO of AXIAN.

Vincent le Guennou, CEO of the Africa50 Infrastructure Acceleration Fund (IAF), said: "We are delighted by DBSA and AXIAN Group's interest in the IAF, which currently has a diverse pool of institutional investors that have identified the IAF as a key vehicle to accelerate infrastructure investment in Africa. Mobilizing additional investors in less than one year demonstrates the IAF's capital raising capabilities and the commitment of investors in Africa to provide the much-needed capital for impactful and profitable infrastructure projects that will improve the lives of millions of Africans across the continent."

"We are pleased to welcome DBSA and AXIAN as participants in the Africa50 Infrastructure Acceleration Fund. They are joining the 16 African institutional investors and 1 global investor who were part of IAF's first close last year. This new milestone underscores Africa50 Group's strategic mandate to tap into deep and diverse pools of capital in Africa and globally, to accelerate the delivery of infrastructure projects in Africa," Alain Ebobissé, CEO of Africa50 Group, added.

## PE INDUSTRY NEWS

# Stears' Report Highlights Dominance in Single-Country Investments

Stears, a financial data and software company focused on African markets, has released its Private Capital in Africa Report: Q3 2024, revealing a notable trend in single-country investments as private capital continues to drive investment activity on the continent.

"Our findings emphasise the importance of single-country investments as a cornerstone of Africa's private capital landscape," said Michael Famoroti, Head of Research and co-founder at Stears.

"This trend reflects a strategy toward tapping into localised growth potential while balancing risk within defined markets."

According to the report, 64% of recorded private market deals in Q3 2024 were single-country investments, reflecting investor attention on localised opportunities within Africa's dynamic markets.

Single-country investments refer to investments where the target company only operates in one market. South Africa, Egypt, and Kenya emerged as the top destinations for these deals, collectively accounting for over 60% of all single-country transactions during the quarter

According to the findings, South Africa led single-country

transactions, contributing nearly one-third of all single-country deals, followed by Egypt and Kenya, each at 17%.

According to the report, Agriculture was the most localised sector, with 91% of deals involving single-country investments, which underscores the sector's reliance on domestic markets and critical role in regional food security.

The consumer goods sector also showed strong localisation, with 69% of its transactions focused on single-country operations, highlighting the growing importance of domestic consumption markets.

In contrast to localised investments, multi-country transactions were more prevalent in sectors like energy and financial services, where regional scale and integration drive growth.

This trend in single-country investments may signal a growing appetite for targeted opportunities that cater to the unique strengths and needs of individual African markets.

This trend also aligns with the increasing ability of countries like South Africa and Kenya to attract and sustain private capital flows through enabling environments for localised growth.

# Your Insight Into African Asset Management



[www.africaglobalfunds.com](http://www.africaglobalfunds.com)

# Bravura Celebrates 25 Years OF BOLD AND BESPOKE INNOVATION AND IMPACT



Soria Hay, Founder, Bravura

As Bravura marks its 25th anniversary, it celebrates not just a milestone but a legacy of excellence, innovation, and resilience. Since opening its doors in 1999, Bravura has grown into an independent powerhouse of expertise in corporate finance, structured solutions, and services to high-net-worth clients. Its journey reflects a commitment to bold vision, bespoke solutions, and enduring value creation.

This year, Bravura proudly claimed the prestigious title of **Best Independent Advisory Firm – South Africa** at the Africa Global Funds Awards. This accolade, earned for the sixth consecutive year, underscores Bravura's unwavering dedication to delivering exceptional service, innovative solutions, and world-class advisory expertise.

"Winning this award is a testament to the hard work, vision, and commitment of our team," says Soria Hay, founder of Bravura. "From the beginning, we set out to make a difference – to innovate, elevate our clients, and create lasting value. I am incredibly proud of what we've achieved and excited about the future that lies ahead."

## A LEGACY OF EXPERTISE AND DEDICATION

Bravura's success stems from its 60-person-strong group of academically inclined and technically astute professionals. Their expertise spans finance, law, regulatory affairs, and accounting, enabling them to deliver bespoke solutions tailored to each client's unique needs. With decades of hands-on experience, the team ensures clients navigate complexity with confidence and achieve meaningful outcomes.

Based in South Africa, Namibia, and Mauritius, with active transactions across 13 African jurisdictions, Bravura has built a reputation for delivering results across borders and delivering solutions tailored to propel their clients' businesses forward.

## ACHIEVEMENTS THAT DEFINE THE JOURNEY

Bravura's impact is perhaps best demonstrated by its recent successes in Namibia. Over the past three years, Bravura Namibia has doubled its transaction count, with the majority of its revenue now annuity-based. This shift highlights the trust clients place in the team, not only to execute deals but to provide long-term, sustainable solutions.

At the core of Bravura's operations is a focus on key sectors, including infrastructure, ICT, resources, and integrated agriculture. By cultivating deep networks, entrepreneurial partnerships and expertise in these industries, Bravura has further reinforced its reputation as a trusted advisor.

Whether it is capital raising, mergers and acquisitions, or guiding owner-managed businesses through transitions, Bravura takes a holistic approach to client success. Its dedication to building lasting value has made it a leading independent advisory firm across sub-Saharan Africa.

## DISTINCTIVE SHAREHOLDING STRUCTURE

Bravura's ownership model reflects its commitment to diversity and innovation. Bravura Holdings Limited's shareholders include African Rainbow Capital (Pty) Ltd (ARC), a fully Black-owned and controlled entity with a 29.9% shareholding, and Dr Christo Wiese, through Titan Premier Investments (Pty) Ltd, holding 12.8%. The remaining shares are owned by Bravura's management and staff, ensuring alignment with the company's vision and values.

This shareholding structure not only supports Bravura's independence but also enables the firm to contribute meaningfully to broader economic and social development. It underscores Bravura's focus on creating long-term value for its stakeholders while delivering on its promise of excellence.

## A NAME THAT EMBODIES GREATNESS

The name "Bravura" encapsulates the firm's ethos. Derived from the Italian word, it means "**great technical skill and brilliance shown in a performance or activity, a display of great daring.**" This spirit of skill, daring, and excellence is woven into every aspect of Bravura's work, from its innovative financial solutions to its personalised client service. It reflects the firm's ambition to lead boldly, empower its clients, and deliver extraordinary results.

## LOOKING AHEAD

As Bravura celebrates its 25th anniversary, it is setting its sights on the future. The firm aims to strengthen its position as the premier independent financial advisor to high-quality businesses and ultra-high-net-worth individuals across sub-Saharan Africa. By continuing to lead with innovation and build on its legacy of excellence, Bravura remains steadfast in its mission to drive growth and create lasting impact.

"We're not just here to support growth," says Soria Hay. "We're here to lead it, helping our clients navigate complexity, seize opportunities, and make bold decisions that define their futures."

## LEGACY OF GROWTH. FUTURE OF PROMISE.

Bravura's 25th anniversary is not just a reflection of the past but a promise for the future. With a foundation built on skill, trust, and ambition, the firm is poised to continue its journey of innovation and impact. By staying true to its values of excellence, collaboration, and personalised service, Bravura is ready to shape the next chapter of its story – one that drives progress and creates value for generations to come.

Best Brokerage Services  
**Celebrating excellence**



**SBM Capital Markets Ltd** is honoured to be the recipient of the 'Best Brokerage Services' award for the second consecutive year at the Africa Global Funds Service Providers Awards. This accolade reflects our steadfast commitment to delivering superior services, innovative solutions, and unparalleled expertise in the brokerage industry.

# TRENDS FOR SOUTH AFRICAN SMES IN 2025: A NEW ERA FOR GROWTH AND INNOVATION



By Janice Johnston, Chief Executive, Edge Growth Ventures

In South Africa, Small and Medium-sized Enterprises (SMEs) are poised to play an increasingly significant role in the economy over the next few years. With SMEs comprising 91% of formalised businesses, providing c. 60% employment of the labour force and contributing c. 34% to GDP, their success is critical to the nation's economic growth, particularly regarding job creation and reducing inequality. As we look ahead to 2025, several key trends are expected to shape the trajectory of South African SMEs.

These trends are influenced by global dynamics, technological advancements, and local socio-economic conditions. For SMEs to thrive in this rapidly evolving landscape, they must adapt to challenges and essential stakeholders must commit to providing them with an enabling environment.

## **TREND 1 - DIGITAL TRANSFORMATION AND E-COMMERCE EXPANSION**

One significant trend expected in 2025 is the continued shift towards digital transformation. The COVID-19 pandemic accelerated the adoption of digital tools and e-commerce platforms, and this trend is anticipated to deepen. SMEs will increasingly rely on technology to streamline operations, enhance customer engagement, and expand their market reach, supported by the decreasing cost of such technology.

Digital marketing strategies, including social media advertising and influencer marketing, will be essential for building brand awareness and engaging with customers in a competitive market.

## **TREND 2 - INCREASED USE OF ARTIFICIAL INTELLIGENCE (AI) AND AUTOMATION**

In 2025, South African SMEs will need to adopt AI-driven tools to optimise operations, reduce costs, and make more data-driven decisions. Automating repetitive tasks can save time and improve productivity, allowing SMEs to focus on strategic activities.

AI tools can also help SMEs understand customer behaviour for more personalised marketing. As the cost of AI and automation technologies decreases, these tools will become more accessible to smaller businesses, providing a competitive edge in the marketplace.

## **TREND 3 - SUSTAINABILITY AND GREEN BUSINESS PRACTICES**

By 2025, South African SMEs will need to align their operations with sustainable practices to reduce their environmental impact. Businesses focusing on adopting green technologies, conserving resources, and reducing waste will remain relevant in an increasingly environmentally conscious market.

Sustainable practices may include energy-efficient technologies, sustainable sourcing, and packaging, as well as practices like precision farming and water conservation in agriculture. Green business practices can open up new opportunities for SMEs by attracting sustainability-conscious consumers and accessing broader

range of funding with financial incentives.

## **TREND 4 - ACCESS TO FUNDING THROUGH ALTERNATIVE FINANCING MODELS**

Traditional financing channels have often been a significant barrier for SMEs in South Africa given the constraints of banks and traditional financial institutions to extend credit to small businesses due to perceived risks, lack of collateral, and limited financial history. In 2025, alternative financing models are expected to play an even more significant role in providing SMEs with fit for purpose capital.

Blended finance arrangements, venture capital, growing seed and Enterprise and Supplier Development funds as well as innovative alternative lending platforms will continue to gain traction. Additionally, there is growing appetite from government and Development Finance Institutions (DFIs) to increase support for SMEs through targeted funding programmes. The rise of fintech companies in South Africa will also provide SMEs with access to digital financial products such as purchase order and invoice financing, merchant cash advances, and working capital loans.

In 2025, South African SMEs will hopefully see increased collaboration between the private sector, government, and financial institutions to foster an ecosystem of funding and investment. Such collaborations will enable more businesses, especially in underserved sectors, such as the township economy and youth and black women owned businesses, to access growth capital.

## **TREND 5 - COLLABORATION AND NETWORKING OPPORTUNITIES**

This trend toward collaboration is well positioned to assist small businesses to increasingly partner with larger corporations, government agencies, and other SMEs to leverage resources, share knowledge, and enter new markets. Through strategic partnerships, SMEs can enhance their innovation capacity, gain credibility, and access new business opportunities.

Business incubation and acceleration programmes as well as networking initiatives will continue to be invaluable, providing SMEs with mentorship, business development support, and access to capital. These platforms provide the opportunity to facilitate collaboration, knowledge-sharing, and joint ventures, empowering SMEs to scale faster and more effectively.

## **CONCLUSION**

Notwithstanding the protracted challenging economic and social environment, South African SMEs are entering a potentially exciting and transformative phase as they adapt to new technological advancements, shifting consumer preferences, and evolving market dynamics. The trends for SMEs in 2025—digital transformation, AI adoption, sustainability, alternative financing, and collaboration—are tail winds for growth, innovation, and impact. By embracing these trends, SMEs can build resilient, sustainable businesses that contribute significantly to South Africa's economic prosperity.

Edge Growth is a leading SME development and Venture Fund Manager, specialising in developing small businesses and creating jobs and real transformation by connecting corporates and entrepreneurs, growing SMEs by addressing their key constraints: Access to finance, markets and skills. Our offering consists of three services areas, designed to achieve maximum IMPACT: **ESD Strategy for corporates & building SMEs in their value chain, Investing in and growing SMEs through fund management, Scaling businesses to full potential through accelerator programmes.**

If you would like more information, please visit our website [www.edgegrowth.com](http://www.edgegrowth.com)

# Temenos Multifunds

## The Future of Investment Operations

A single, global, SaaS-ready platform that offers you high operational efficiency and agility, whilst reducing risks

### Our Solutions

- ✓ Investment and Fund Accounting
- ✓ Investor Servicing and Transfer Agency
- ✓ NAV Shadow, Oversight and Contingency

### We Support

- ✓ Banks/Fund Administrators
- ✓ Asset Managers
- ✓ Insurance Accounting
- ✓ Pension Funds
- ✓ Traditional and Alternative Funds

Best Fund Accounting & Reporting Software for 4 years in a row  
Best Private Equity Software Provider 2024



Learn more about Temenos Multifonds:  
[temenos.com/fund-administration](https://temenos.com/fund-administration)

Get in Touch!



# ITL: A TRUSTED PARTNER

Intercontinental Trust Limited (ITL), established in 1999 and licensed by the Financial Services Commission (FSC), is celebrating its 25th anniversary this year. Over the past quarter-century, ITL has grown to become a major player in the financial and fiduciary services sector in Mauritius and internationally. Built on a foundation of lasting trust, innovation, and sustainable growth, ITL's reputation reflects the core values that have driven its success.

## *A Mauritian Legacy of Trust, Innovation & Growth*



**I**ntercontinental Trust Limited (ITL), established in 1999 and licensed by the Financial Services Commission (FSC), is celebrating its 25th anniversary this year. Over the past quarter-century, ITL has grown to become a major player in the financial and fiduciary services sector in Mauritius and internationally. Built on a foundation of lasting trust, innovation, and sustainable growth, ITL's reputation reflects the core values that have driven its success.

Our 25th-anniversary signature, 'A Mauritian Legacy of Trust, Innovation & Growth,' celebrates this remarkable journey and the enduring partnerships that have shaped it. With offices in South Africa, Dubai, Seychelles, and Singapore, ITL provides a comprehensive range of corporate & fund services to a diverse client base, including some of the largest high profile institutions and multinationals, leading African Private Equity Firms, top 10 investment banks and high net worth individuals. ITL's strategic partnerships and deep understanding of the regional and international landscape, has positioned it as a key partner for clients seeking effective and compliant solutions to manage their investments in Africa and other regions.

In the dynamic world of private equity (PE), having a trusted partner who understands the intricacies of the industry is paramount. Over its two decades of existence, ITL has built a strong reputation for providing comprehensive fund administration services to PE clients, with an Africa-focused strategy. The firm supports a diverse portfolio of fund clients and investment structures with substantial Assets Under Management (AUM), demonstrating its track record and expertise in providing sophisticated and high-value fund and corporate solutions in that space.

ITL has also been deeply involved in the African Private Debt (PD) sector, including a long-standing relationship with a major Africa-focused infrastructure fund which has been mobilising and providing debt capital to a vast and diversified portfolio of transformative, impactful infrastructure projects that aim to promote sustainable development in Africa. With its extensive experience in administering such structures, ITL is uniquely positioned to assist its clients with the insights and capabilities needed to seize opportunities in this emerging and high-demand investment space.

### **A COMPREHENSIVE ONE-STOP SOLUTION**

ITL distinguishes itself in the financial services sector by offering a fully integrated approach that simplifies complex investment and administrative needs. By consolidating essential services under one roof, ITL enables clients to streamline operations, reduce costs, and focus on their strategic objectives without the challenges of

coordinating multiple service providers.

ITL's suite of services covers the entire investment lifecycle, including fund structuring and setup, corporate secretarial support, fund administration, tax advisory, regulatory compliance, capital raising and ESG consulting. Clients also benefit from specialised services like private wealth management, family office solutions, and risk management, tailored to meet the unique needs of both experienced and first-time fund managers.

This consolidated approach ensures that ITL's clients are equipped to navigate the complexities of the global financial landscape with confidence. Whether addressing regulatory challenges, optimising tax efficiency, or supporting investment strategies, ITL's expertise and commitment to excellence have earned it a reputation as a reliable partner. By simplifying operational burdens and providing seamless solutions, ITL continues to build lasting relationships with clients across diverse industries and regions.

### **DRIVING INNOVATION THROUGH TECHNOLOGY**

In today's digital-first world, technology is a cornerstone of efficient service delivery. ITL has not only embraced this reality but has also positioned itself as a leader through a comprehensive digital transformation journey. Since 2016, ITL has been at the forefront of technological innovation, leveraging cutting-edge platforms to enhance efficiency, security, and client experience.

The journey began with ITL's migration to Microsoft Office 365. This transition introduced advanced security features, mobile device management, and productivity tools that ensured seamless connectivity for ITL's global team.

Continuing its commitment to innovation, ITL migrated to Microsoft Azure Cloud infrastructure in 2022. This state-of-the-art platform provides a robust foundation for developing, deploying, and managing applications through Microsoft-managed data centres worldwide. The investment in Azure Cloud enhanced ITL's cybersecurity, efficiency, resiliency, and scalability, enabling the firm to adapt swiftly to the dynamic demands of the industry. Beyond infrastructure, ITL has implemented advanced technology platforms designed to provide clients with real-time access to data.

From a fund services perspective, ITL has been investing substantially in leading fund administration solutions, enhancing its capabilities for both private equity and hedge funds by automating processes, improving accuracy, and ensuring robust security. On the regulatory front, ITL has introduced a state-of-the-art compliance and due diligence platform which has streamlined processes for ITL,



clients, and investors alike. With the help of RegTech, ITL has been adapting swiftly to the evolving regulatory requirements, thereby pre-empting any inefficiencies and offering a streamlined service model and interface to clients.

As one of the few fund administrators in Africa to join this global initiative, ITL aligns its operations with the UNGC's Ten Principles, focusing on human rights, labor standards, environmental protection, and anti-corruption efforts.

## “ITL's suite of services covers the entire investment lifecycle, including fund structuring and setup, corporate secretarial support, fund administration, tax advisory, regulatory compliance, capital raising and ESG consulting

All of these efforts have culminated in a seamless, customer-focused, and innovative company. ITL's investment in technology reflects its dedication to excellence and adaptability in an ever-changing financial landscape.

### MAURITIAN-AFRICAN SOLUTIONS: A UNIQUE ADVANTAGE

Mauritius has established itself as a premier jurisdiction for investment, offering a stable regulatory environment, a favorable business climate, and strategic positioning between Africa and Asia. The nation's extensive network of double taxation avoidance agreements (DTAs) enhances its appeal, facilitating cross-border investments and minimising tax liabilities.

ITL leverages these advantages by providing solutions that align with the unique needs of African markets. Unlike global administrators operating in Mauritius, ITL offers a Mauritian-African approach, combining local expertise with international standards to create tailored solutions addressing both the challenges and opportunities in African markets. This approach is particularly beneficial given Mauritius's role as a significant platform for investment into Africa. Mauritius's strategic location and favorable business environment have positioned it as a hub for financial services in Africa.

ITL's deep understanding of African markets, combined with Mauritius's robust infrastructure and regulatory framework, enables the firm to deliver solutions that resonate with the continent's unique needs and ambitions, facilitating investment and economic growth across Africa.

### A RESPONSIBLE JOURNEY

Intercontinental Trust Limited (ITL) has been a signatory to the United Nations Global Compact (UNGC) since January 23, 2020, demonstrating its commitment to sustainable and responsible business practices.

ITL actively integrates Environmental, Social, and Governance (ESG) considerations into its business strategies and client services. This commitment is evident in ITL's support for the Mauritius Sustainable Development Goals (SDG) Investor Map, a tool designed to channel private capital into sectors such as renewable energy, infrastructure, education, healthcare, and food and beverages.

By embedding ESG principles into its operations, ITL not only adheres to global standards but also contributes to Africa's sustainable development. This approach ensures that investments facilitated by ITL promote economic growth while addressing critical social and environmental challenges across the continent.

### WHY CHOOSE ITL?

ITL stands as a beacon of African excellence, being one of the few top fund administrators in the Africa PE space that is 100% African-owned, managed, and operated. With over 200 team members across Mauritius, Seychelles, Kenya, South Africa, and Dubai, ITL demonstrates its deep-rooted commitment to the continent. The recent opening of the Dubai office reinforces its role as a strategic partner, providing optimal solutions from key jurisdictions.

Celebrating its 25th anniversary, ITL reflects on a legacy built on trust, innovation, and sustainable growth. Serving both experienced and first-time fund managers, ITL delivers tailored support to achieve impact-driven objectives. The firm's clients drive transformative projects in healthcare, infrastructure, renewable energy, and digital connectivity, creating jobs and improving lives across Africa. This milestone underscores ITL's dedication to fostering economic progress and maximising positive impact on the continent.

**For more information on our services, visit our website:**  
[www.intercontinentaltrust.com](http://www.intercontinentaltrust.com)

# 2024 AGF SERVICE PROVIDERS Awards



# CELEBRATING EXCELLENCE

## AT THE AFRICAN SERVICE PROVIDERS AWARDS: A NIGHT TO REMEMBER AT THE MOUNT NELSON HOTEL, CAPE TOWN

On the evening of Thursday, November 14, the iconic Mount Nelson Hotel in Cape Town played host to one of Africa's most prestigious events—the African Service Providers Awards. This glittering occasion brought together industry leaders, innovators, and thought leaders, all gathering to celebrate the remarkable achievements of businesses that are shaping the future of African asset servicing.

The Mount Nelson Hotel, with its timeless elegance and rich history, provided the perfect backdrop for an event that was not only a recognition of excellence but also a showcase of the immense talent, resilience, and creativity that continue to define the African asset servicing sector.

### RECOGNIZING EXCELLENCE

The African Service Providers Awards has quickly become one of the continent's premier events, spotlighting outstanding businesses in a variety of categories. This year's ceremony saw an impressive array of nominees and winners, reflecting the diversity and dynamism of the African service industry.

A total of 26 categories were presented at the physical ceremony, with awards given to organizations that have demonstrated exceptional leadership and a commitment to delivering quality services. Categories included Best Advisory Services, Best Legal Services, Best Fund Administration, Best Derivatives Clearing Provider, Best SME Financier, and Best Portfolio Management Software - to name a few. The full list of winners can be viewed online <https://agfawards.com/>.

Among the standout winners of the evening were Standard Bank, BNY, Verdant Capital, IQ-EQ, Bowmans, Stewards Investment Capital, Intercontinental Trust Limited, and Temenos Multifonds.

As the winners took their well-deserved accolades and the business community looks ahead to another year of growth and transformation, the event has once again proven that Africa is not just a place of potential, but of action and achievement.

### NETWORKING AND COLLABORATION

The event was not only a celebration of excellence but also a platform for networking and collaboration. Attendees had the opportunity to connect with like-minded professionals, share ideas, and explore new partnerships. This year's awards highlighted the growing importance of cross-border collaborations as African companies seek to tap into regional markets and leverage shared knowledge and resources.

### A LOOK AHEAD

As the night drew to a close, there was a palpable sense of excitement and optimism for the future. The African Service Providers Awards has proven itself as more than just a recognition event—it has become a symbol of the dynamic, forward-thinking spirit of African businesses.

With increasing investment in technology, infrastructure, and talent development, the future of asset servicing in Africa is bright. The winners and participants of this year's awards are not just leaders in their respective fields; they are trailblazers who are redefining the way services are delivered and experienced across the continent.

As Africa continues to grow and evolve, events like the African Service Providers Awards serve as a powerful reminder of the incredible potential that lies within the continent's businesses and people. The awards have set the stage for even greater achievements in the years to come, and as we look forward to next year's ceremony, there is no doubt that the African asset servicing industry will continue to soar to new heights.

# 2024 WINNERS

## BEST ADVISORY FIRM: FUND STRUCTURING

- **Stewards Investment Capital**

## BEST ADVISORY FIRM: PRIVATE EQUITY

- **Verdant Capital**

## BEST ADVISORY SERVICES: CORPORATE FINANCE

- **PwC**

## BEST ADVISORY SERVICES: PROJECT FINANCE

- **SouthBridge**

## BEST INDEPENDENT ADVISORY FIRM - PAN AFRICA

- **Ibis Consulting**

## BEST INDEPENDENT ADVISORY FIRM - SOUTH AFRICA

- **Bravura**

## BEST SME FINANCIER

- **Edge Growth**

## BEST INVESTMENT SURVEY PROVIDER

- **Alexforbes**

## BEST BEST BANKING & CUSTODY PROVIDER: SUB-CUSTODIAN

- **Standard Bank**

## BEST DERIVATIVES CLEARING PROVIDER

- **Standard Bank**

## BEST SECURITIES LENDING PROVIDER

- **Standard Bank**

## BEST BROKERAGE SERVICES

- **SBM Holdings**

## BEST PRIME BROKER

- **EFG Hermes Securities Brokerage**

## BEST REGULATORY HOSTING PLATFORM

- **Afriwise**

## BEST FUND ADMINISTRATOR: HEDGE FUNDS

- **Prescient Fund Services**

## BEST FUND ADMINISTRATOR: INVESTMENT FUNDS

- **ChiLin Global Fiduciary Services**

## BEST FUND ADMINISTRATOR: PRIVATE EQUITY FUNDS OVER \$20BN

- **IQ-EQ**

## BEST FUND ADMINISTRATOR: PRIVATE EQUITY FUNDS UNDER \$20BN

- **Intercontinental Trust Limited**

## BEST FUND ADMINISTRATOR - REAL ESTATE & INFRASTRUCTURE FUNDS

- **Intercontinental Trust Limited**

## BEST INVESTMENT ADMINISTRATOR - PENSION FUNDS

- **Standard Bank**

## BEST CIS TRUSTEE SERVICES

- **Standard Bank**

## BEST INDEX PROVIDER

- **S&P Dow Jones Indices**

## BEST LEGAL SERVICES: INVESTMENT FUNDS

- **Webber Wentzel**

## BEST LEGAL SERVICES: PRIVATE EQUITY

- **Bowmans**

## BEST FUND ACCOUNTING & REPORTING SOFTWARE PROVIDER

- **Temenos Multifonds**

## BEST PERFORMANCE MEASUREMENT & ATTRIBUTION PLATFORM

- **BNY**

## BEST PORTFOLIO MANAGEMENT SOFTWARE PROVIDER

- **SS&C Technologies**

## BEST PRIVATE EQUITY SOFTWARE PROVIDER

- **Temenos Multifonds**

## BEST DATA MANAGEMENT SOLUTION

- **BNY**

## BEST RESEARCH & DATA PROVIDER: PRIVATE EQUITY

- **RisCura**

## BEST MARKETING & COMMUNICATIONS CONSULTANCY

- **Flow Communications**





# BEST ADVISORY FIRM: FUND STRUCTURING

## STEWARDS INVESTMENT CAPITAL

RECIPIENT: BILAL ADAM, CEO  
STEWARDS GLOBAL



# BEST ADVISORY FIRM: PRIVATE EQUITY

## VERDANT CAPITAL

RECIPIENTS: EDMUND HIGENBOTTAM,  
MANAGING DIRECTOR (LEFT);  
EDWIN SIEBANI, SENIOR VICE PRESIDENT





# BEST ADVISORY SERVICES: CORPORATE FINANCE

**PWC**

**RECIPIENT: FAHEEM BHAILA, DIRECTOR**



# BEST INDEPENDENT ADVISORY FIRM: PAN AFRICA

**IBIS CONSULTING**

**RECIPIENTS: BELINDA RIDLEY, DIRECTOR;  
AND JEREMY SOBOIL, DIRECTOR AND CEO**





# BEST INDEPENDENT ADVISORY FIRM: SOUTH AFRICA

**BRAVURA**

RECIPIENT: SORIA HAY, HEAD OF THE CORPORATE  
FINANCE TEAM



# BEST SME FINANCIER

**EDGE GROWTH**

RECIPIENTS: DANIEL HATFIELD,  
FOUNDING DIRECTOR (LEFT);  
CARYN MOSELEY,  
PORTFOLIO MANAGEMENT  
PARTNER; SHARLEN CHETTY, CFO





# BEST INVESTMENT SURVEY PROVIDER

## ALEXFORBES

RECIPIENT: DON ANDREWS,  
HEAD: AF INVESTMENT SURVEYS



# BEST FUND ADMINISTRATOR: HEDGE FUNDS

## PRESCIENT FUND SERVICES

RECIPIENTS: ETIENNE WAIT,  
IMPLEMENTATION MANAGER;  
AND JUSTUS MEYER, HEAD OF ALTERNATIVE  
ADMINISTRATION



# AGF SERVICE PROVIDERS Awards



## STANDARD BANK

**BEST BEST BANKING & CUSTODY PROVIDER:  
SUB-CUSTODIAN**

**BEST DERIVATIVES CLEARING PROVIDER**

**BEST SECURITIES LENDING PROVIDER**

**BEST INVESTMENT ADMINISTRATOR - PENSION FUNDS**

**BEST CIS TRUSTEE SERVICES**



**RECIPIENTS: FRONT ROW (LEFT TO RIGHT):** *Kari van Rensburg*, Head of Market Services, Investor Services; *Suemantha Dahya*, Head of Custody and Investment Administration, Investor Services.

**BACK ROW (LEFT TO RIGHT):** *Seggie Moodley*, Head of CIS Trustee Services, Investor Services; *Jayson Gordon*, Head of Derivatives Clearing, Investor Services; *Rajesh Ramsundhar*, Head of Investor Services; *Adam Bateman*, Head of Business Development and Strategic Partnerships, Investor Services; *Hitesh Harduth*, Head of Securities Lending, Investor Services; *Nathan Reddy*, Transaction Sales Manager, Investor Services; *Nkosinathi Mtshali*, Information Management, Investor Services.



# BEST FUND ADMINISTRATOR: INVESTMENT FUNDS

## CHILIN GLOBAL FIDUCIARY SERVICES

RECIPIENTS: VISHAL WOOCHIT, MD  
FUND SERVICES (LEFT); MERVİ MULLIAH,  
MANAGING DIRECTOR; KARISHMA BOODHRAM,  
ASSOCIATE DIRECTOR; SHABNAM BOODHUN,  
ASSOCIATE DIRECTOR



# BEST FUND ADMINISTRATOR: PRIVATE EQUITY FUNDS OVER \$20BN

## IQ-EQ

RECIPIENTS: SYLVESTER NARISMULU,  
ASSOCIATE DIRECTOR CLIENT MANAGEMENT (LEFT);  
LOUIS GREYLING, COUNTRY DELIVERY DIRECTOR





# BEST FUND ADMINISTRATOR: PRIVATE EQUITY FUNDS UNDER \$20BN & REAL ESTATE & INFRASTRUCTURE FUNDS

## INTERCONTINENTAL TRUST LIMITED

RECIPIENT:  
WILLEM DU PREEZ, EXECUTIVE DIRECTOR, ITL



# BEST LEGAL SERVICES: INVESTMENT FUNDS

## WEBBER WENTZEL

RECIPIENT: GRAHAM VILJOEN, DIRECTOR





# BEST LEGAL SERVICES: PRIVATE EQUITY

## BOWMANS

RECIPIENTS:  
JOSHUA JANKS, PARTNER



# BEST FUND ACCOUNTING & REPORTING SOFTWARE PROVIDER & BEST PRIVATE EQUITY SOFTWARE PROVIDER

## TEMENOS MULTIFONDS

RECIPIENT: DENIZ OMER,  
BUSINESS DEVELOPMENT EXECUTIVE - FIN TECH





## BEST PERFORMANCE MEASUREMENT & ATTRIBUTION PLATFORM BEST DATA MANAGEMENT SOLUTION

### BNY

RECIPIENTS: AMIT BHARAKDA,  
HEAD OF SALES, EMEA | DATA AND ANALYTICS (LEFT);  
FRANCISCO CEBALLOS, HEAD OF PRODUCT, DATA & AI;  
MADHAV GUDIPATI, SALES DIRECTOR,  
ENTERPRISE DATA MANAGEMENT, SOFTWARE AND ANALYTICS



# BEST RESEARCH & DATA PROVIDER: PRIVATE EQUITY

## RISCURA

### RECIPIENTS:

WANANI NDIITWANI (LEFT);  
CAMI MBULAWA, EXECUTIVE AT RISCURA FUNDAMENTALS,  
DAIYAAN EDWARDS, PRIVATE EQUITY ASSOCIATE;  
TOUSEEF BANDERKER, SENIOR VALUATIONS ANALYST



# BEST PORTFOLIO MANAGEMENT SOFTWARE PROVIDER

**SS&C TECHNOLOGIES**

RECIPIENT:  
TIMOTHY SINGH,  
INVESTMENT TECHNOLOGY SOLUTIONS



# BEST MARKETING AND COMMUNICATIONS CONSULTANCY

**FLOW COMMUNICATIONS**

RECIPIENT:  
NICKY WHALL, PROJECT MANAGER;  
SARAH-JANE VILJOEN,  
COMMUNICATION AND  
MARKETING STRATEGIST





