



ICA

ZAMBIA

IMPACT CAPITAL AFRICA EVENT

2024



EVENT REPORT

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PARTNERS & SPONSORS



At Impact Capital Africa (ICA) we are driven by our goal to bring together and grow the impact ecosystem to change lives in Zambia, and we share this goal with our partners – many of whom have supported ICA’s activities and events since we started.

We are grateful for the ongoing support of longstanding partners and our anchor partner, Prospero Zambia, as well as the contribution of new partners – it is through these partnerships that we continue to grow this event, evolving it to meet the needs of Zambian entrepreneurs, investors, development agencies, and other ecosystem enablers.

These enduring partnerships are a testament to your unwavering commitment to Zambia's potential. We are honoured to collaborate with such enthusiastic and like-minded individuals within this vibrant ecosystem. Together, we look forward to fostering even more connections and propelling further investment into Zambia's burgeoning businesses.

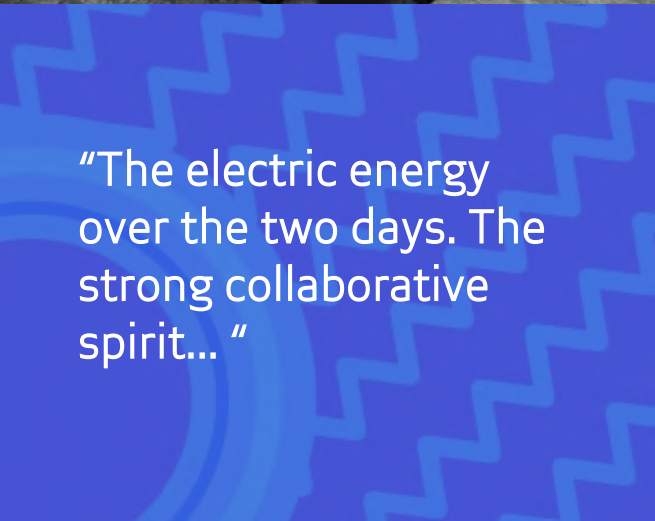


Zambia Enterprise Development and Growth Enhanced (EDGE) Activity

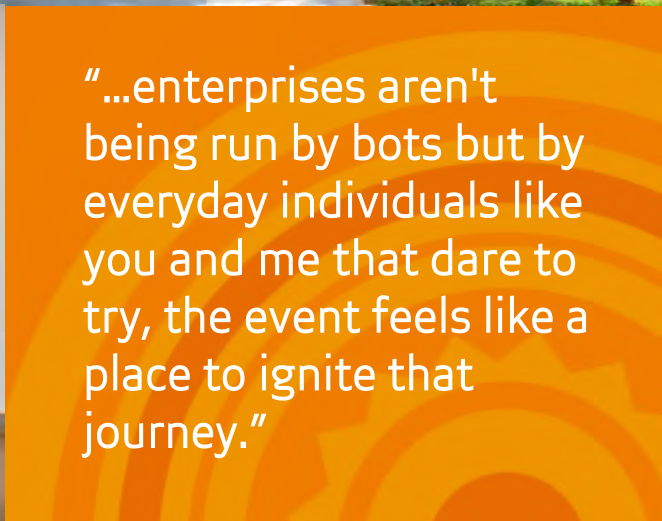




"... it's bigger and more dynamic! A wider range of people. Really enjoyed the festival feel, and so much networking."



"The electric energy over the two days. The strong collaborative spirit... "



"...enterprises aren't being run by bots but by everyday individuals like you and me that dare to try, the event feels like a place to ignite that journey."



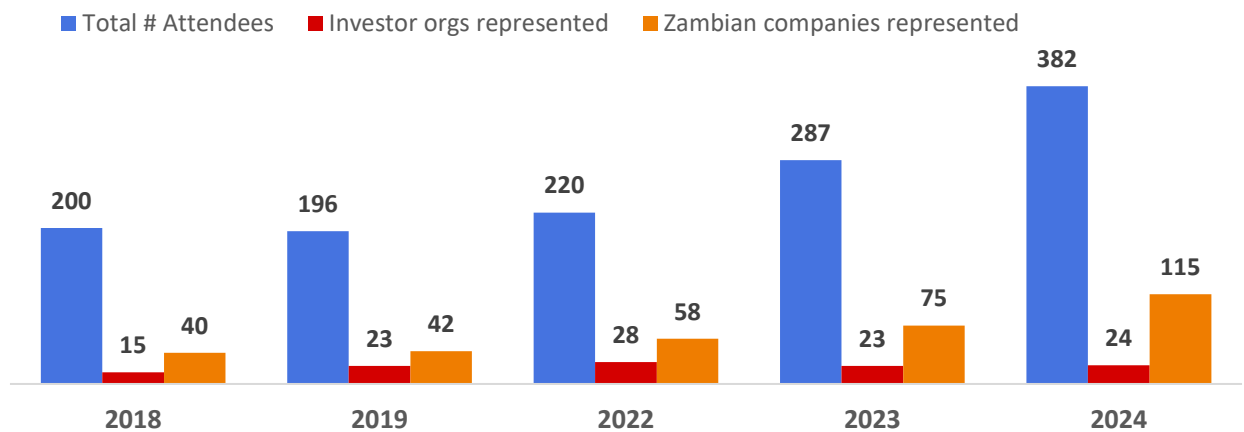
"...the Zambian business sector looks to be in the early stages of a long and promising pipeline of hungry and willing entrepreneurs."



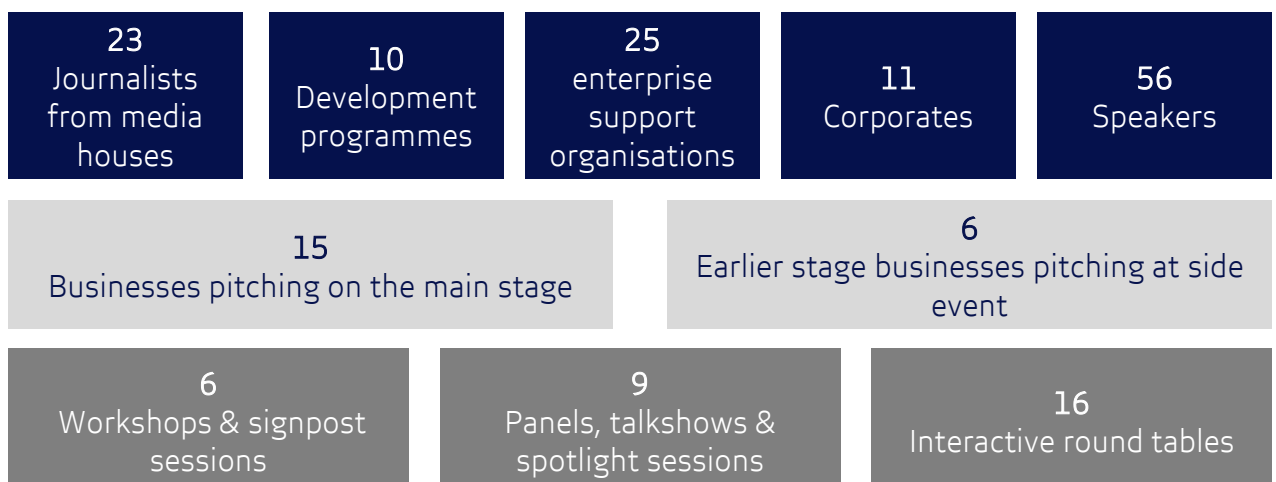
INTRODUCTION

Impact Capital Africa (ICA) Zambia 2024, held on June 11th-12th at Ciela Resort in Lusaka, marked a significant milestone for our company as our largest in-person gathering in Zambia. The focus of our fourth annual, in-person event was to bridge the gap between impact finance and high-potential Zambian businesses. Through a carefully curated, dynamic programme we aimed to drive impactful investments not just in Zambia, but across the region. This report highlights some of the key elements, takeaways, feedback and outcomes of ICA Zambia 2024.

Since hosting our first impact investing event in Zambia in 2018 ICA has seen year on year growth, and continued and growing interest from a range of investors who have used these in-person events as a launchpad from which to understand the Zambian market and make valuable connections.



In addition to Zambian SMEs and investors, ICA Zambia 2024 also welcomed and/or featured:



INTRODUCING ICA



Impact Capital Africa serves as a vital bridge between impact investors and growth-focused southern African businesses, driving both commercial success and social or environmental returns. Since its inception in 2017, ICA has successfully supported the flow of over \$200M in capital to businesses in Zambia, South Africa, Zimbabwe, and Botswana.

We support the entire impact investment process through proactive SME identification and technical assistance and investor matching, ensuring businesses are investment-ready to connect them with aligned investors.

We do this by designing and implementing programmes for donors and corporates. Although these programmes vary to suit the sustainability and impact goals of our partners, they largely share the same objective: to unlock capital investment that in turn will

1. Create jobs
2. Diversify the economy
3. Build value chains
4. Deliver financial returns as well as social and/or environmental impact

With over 35 years of combined experience in Africa and the impact sector, we use our expertise and networks to nurture the African impact investment ecosystem.



> **\$200M**

CAPITAL RAISED 2018 TO 2024



> **25,000**

JOBS SUPPORTED 2018 TO 2024



> **50**

DEALS CLOSED



> **100**

BUSINESSES WORKED WITH



OUTCOMES SINCE 2022/23 EVENTS



Between 2023 and 2024, Africa's investment landscape slowed due to global economic uncertainty and cautious investor sentiment. However, sectors like fintech, agritech, and renewable energy still attracted capital, with a focus on sustainability and ESG criteria. In Zambia, the slowdown was worsened by volatile growth in mining and agriculture, along with public debt and macroeconomic instability. Positively, since 2021, the government has focused on stability and inclusive growth, prioritizing education, health, and private sector development to drive long-term growth despite challenges in climate and policy shifts (*Source: IMF Country Report No. 23/257*).

"We need more investment, more collaboration, and joint ventures and...
value addition."

-- President Hakainde Hichilema

THE IMPACT OF OUR EVENTS

While investment has slowed since 2023, reflecting broader trends across Africa, our events remain crucial for maintaining connections, facilitating dialogue, informing actions, and driving investment. Our ongoing aim is to expand this network to further support Zambian businesses and sustain capital flow into the region.

ICA events are about more than just capital raised. They are about forming connections that provide commercial and moral support for businesses, investors, and ecosystem enablers – especially when the market is struggling.

We see this in the partnerships formed between SMEs, such as Cropit supplying Cherry-Pick with mangoes for their healthy snacks, or the ongoing relationship between Yatu Foods and Agricorp – building up Zambia's local ginger value chain.

Even with risk appetites changing, and capital available tightening, ICA events draw a large investor crowd every year, and every year we have new investors in attendance.

We are proud of the direct and tangible outcomes of our events.

Since 2022, businesses that pitched at our 2022 and 2023 events have raised **over \$47M**, including a range of business sectors and sizes.



PARTNER & GUEST SPEAKER WELCOMES



ICA Zambia 2024 was kicked off by esteemed speakers representing our anchor partners who are committed to driving investment and fostering economic growth in Zambia and beyond.

His Excellency President Hakainde Hichilema, shared a virtual keynote address in which he highlighted the government's commitment to creating a favorable environment for investors. The President emphasized the nation's potential for growth and extended an invitation to both local and foreign investors to partner in Zambia's development journey. His address set the tone for the event, underscoring the government's support for private sector investment and collaboration.



"We will remain resilient and committed to sustainable development and improve the standard of living for all our citizens in the country... to do this we need you entrepreneurs and investors – both local and international,"

-- President Hakainde Hichilema



Finland, represented by Ambassador Saana Halinen, expressed its interest in strengthening business partnerships with Zambia, while Mutumboi Mundia, CEO of Prospero Zambia, recognized the need for nurturing the impact investment ecosystem.



ICA's own Jeffrey Scheidegger highlighted our role in supporting entrepreneurs and facilitating investments, having supported deals of over US\$200 million to close across southern Africa since 2020.



Emma Parker, Anglo American's Principal for Sustainable Business Opportunities, highlighted Anglo American's active participation in the Impact Finance Network (IFN), a collaborative platform aimed at unlocking investment into southern Africa. Emma underscored the company's commitment to driving positive social and environmental change through responsible business practices, aligning with the event's overarching theme of impact investing.

EVENT FORMAT

As with all ICA events, we aimed to create a dynamic engaging programme that kept energy high and conversation flowing. This year we explored a new approach to the programme structure, and created three distinct streams in which attendees could take a 'choose your own adventure' approach.

WELCOME TO THE FUTURE

Designed to provide insights into the trends which will power impact and investment in the coming years, and also provide hands-on workshops and support for growing businesses to thrive on their journey.



SPOTLIGHT

Bringing energy and insight, attendees could join some of Zambia's most influential business leaders and investors as they shared their takes on the current state of play as well as the direction of travel. This stream also featured pitching businesses and 'investor pitches' in which investors presented their mandates, past investments, and what they are looking for in investment opportunities.



CONNECT

Blending networking and learning, this stream included dedicated roundtable sessions. Led by a carefully selected and prepared cohort of expert facilitators, these roundtables were designed to allow free conversation, the sharing of views and opportunities to connect.



TAKEAWAYS FROM STREAMS WELCOME TO THE FUTURE



Featuring workshops, early-stage pitches, investor insights, and signposting for businesses to the right kind of finance, the key takeaways of the Welcome to the Future stream centre around businesses; how to sustain, how to grow and scale, and shifts in the landscape that can impact how you do business.

Scaling Up Sustainably

- ▶ **Strategic Growth:** Founders should prioritize intentional growth, focusing on core competencies and a deep understanding of the competitive landscape.
- ▶ **Leadership and Communication:** Strong leadership, clear communication, and difficult decision-making are essential for navigating growth challenges.
- ▶ **Resource Allocation:** The 70/20/10 rule provides a framework for effective resource allocation, balancing core activities, improvements, and innovation.
- ▶ **Adaptability and Efficiency:** Startups must foster a culture of adaptability, streamline operations, and prioritize financial discipline for sustainable growth.

Funding and Growth

Although seeking funding might seem like the next crucial step, there is a lot to have in place before engaging investors. The investor panelists highlighted the importance of bootstrapping, market validation, networking, and participating in incubator programs before seeking funding.

Understanding Investor Expectations

- ▶ Investors emphasized the importance of self-reliance, collaboration, and innovation for African startups.
- ▶ When pitching to investors, focus, clarity, and realistic valuations are crucial.
- ▶ Collaboration, industry alignment, and passionate teams are key factors that attract investor interest.
- ▶ Startups should prioritize market validation, financial management, technology adoption, and good governance to attract investment.

Sectors of Interest for Investors

Capital into southern Africa is tightening, so investors have to prioritise certain sectors. This does not mean that other sectors will have zero investment, but that funding may be trickier to find. Priority investment areas mentioned at ICA Zambia 2024 include women-led businesses, green technology, fintech, healthtech, agro-processing, and renewable energy.

TAKEAWAYS FROM STREAMS WELCOME TO THE FUTURE



Leveraging Technology and AI

AI is viewed with optimism for its potential to boost productivity across various sectors. However, there is also a recognition of the risks associated with AI, such as the spread of false information, data theft, and system hacking. The key concerns centre around the reliability of AI-generated information, prompting a call for responsible use to prevent the corruption of AI systems, which lack the ability to distinguish between truth and falsehood. Adaptation to AI is seen as essential, but there is caution regarding its impact on information integrity.

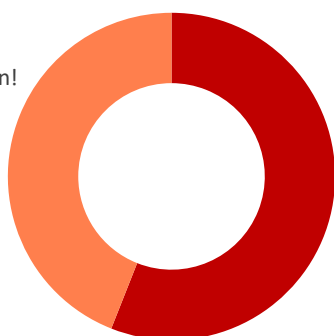
Valuations in Zambia and Emerging Markets

Emerging markets, particularly in sub-Saharan Africa, are expected to be among the fastest-growing regions in the global economy, with projected growth rates between 3.3% and 4.0% in 2024. This growth potential has attracted investor interest, despite the inherent risks such as exchange rate volatility, political instability, declining GDP growth, expropriation, and corruption.

Valuation in these markets is crucial yet challenging due to the uncertainty of future cash flows and cost of capital, especially in underdeveloped and illiquid stock markets. While various valuation methods exist, the Multiple Approach is favoured for its ease of use, though it requires adjustments for country-specific factors. The DCF method, while comprehensive, is difficult to apply due to the high uncertainty in discount rates and future cash flows, but it can serve as a useful check on other valuations. Ultimately, accurate valuation is key to reducing friction in financial markets, but it requires careful consideration of market-specific risks and comparatives, which are often challenging to find in regions like Zambia.

We asked attendees what they thought of the Welcome to the Future stream

Brilliant, keep it in!
44%



Really good - some
tweaks needed
56%





CHALLENGES & OPPORTUNITIES

WELCOME TO THE FUTURE

When you create a space for attendees to express their views, we expect to hear some frustrations and challenges. It's important for ICA, development agencies, and other ecosystem enablers to understand these challenges so that we can help navigate and overcome them, and ideally turn them into opportunities.

Challenges

- ▶ Understanding what is needed to scale sustainably and seek investment is useful, but support is needed to explore these elements in depth, and to address gaps and issues. Businesses do not always know where to turn for the support they need, or cannot afford to engage external services.
- ▶ Access to finance remains a challenge. Entrepreneurs struggle to align ambition with realistic financial projections and finding investors who share their industry interests.
- ▶ Entrepreneurs recognise the need to adopt technology but identifying the right solutions and how to implement them efficiently can be confusing and arduous. This hesitance coupled with a lack of proper infrastructure (e.g. internet access) can result in entrepreneurs falling behind. Zambia has a skills gap, particularly in tech.
- ▶ Emerging markets are expected to be one of the fastest growing and dynamic business environments in today's global economy, but uncertainty and volatility limits investment.
- ▶ Establishing a fair valuation in Zambia lies in the difficulty of finding reliable comparatives and adjusting for local market risks, such as political instability and economic volatility. This makes it hard to accurately apply valuation methods, leading to potential overvaluation or undervaluation.

Opportunities

- ▶ Development programmes and technical assistance facilities can play a role in adapting to suit the needs of businesses looking to understand the investment process, their position in it, and the investment readiness and operational gaps they need to plug – and how to plug them.
- ▶ Events like ICA Zambia need to continue to adapt, and grow as required, to provide the market linkages and landscape understanding that businesses and investors need.
- ▶ Businesses need to focus on core activities that will create resilience. If seeking investment, there needs to be a clear focus on path to profitability, market validation, and strong networks
- ▶ With a focus on hard currency markets, there could be an opportunity to not only increase regional trade, but regional collaboration, particularly where skill sets can bolster Zambian growth (e.g. collaboration with Kenyan / Nigerian tech hubs) until these skillsets can be localised

TAKEAWAYS FROM STREAMS

SPOTLIGHT



The Spotlight stream delved into critical issues and opportunities shaping Zambia's business landscape. In the current climate, both literal and economic, there is a deep need for collaboration to build resilience into, and continue to grow, Zambia's value chains – not only in major sectors, but also to drive economic diversification. Throughout discussions, talks, presentations, and panels some key themes and takeaways emerged:

Key factors impacting Zambia's economy:

- ▶ Inflation is a big problem, with yoy inflation at 15.2%¹ at the time of the event, with root causes including climate change, high cost of running business due to the power deficit, international and local debt.
- ▶ Drought has affected power generation and food security.
- ▶ Geopolitical problems have added strain on supply chains.
- ▶ There has been less investment than expected in sectors such as energy and mining in recent years, but overall investment in Zambia's mining sector has seen a significant increase. The country has moved up in global rankings for mining investment attractiveness, climbing from 12th in 2023 to 3rd in 2024 (Fraser Institute).
- ▶ GDP growth was originally projected to be 4.6% but has dropped to 2.3% due to the drought and other economic factors.
- ▶ Currency depreciation has increased focus on exporting regionally and internationally, particularly to hard-currency countries.

Leveraging the African Continental Free Trade Area (CFTA)

The CFTA presents significant opportunities for Zambian businesses, but challenges such as policy disparities and infrastructure limitations persist. While the agreement facilitates cross-border trade and unlocks new markets, it also highlights the need for improved data infrastructure and support for SMEs to fully capitalize on its benefits.

Digital innovation and ICT adoption is crucial

Digital innovation is the future and the platforms make scaling businesses easier, and access to the internet is key in the facilitation of accelerated growth. GDP can grow with the fast tracking of business processes through digital adoption and technological enablement.

Social Security Institutions and Impact Investing

Social security institutions like NHIMA are emerging as key players in impact investing. Their commitment to leveraging resources for social and economic development demonstrates the potential for these institutions to drive positive change.

TAKEAWAYS FROM STREAMS SPOTLIGHT

able Energy Technologies

tubs and Innovation Ecosystem



The Rise of Fintech and Digital Economy

Zambia's fintech sector is experiencing rapid growth, with mobile money platforms and digital financial services becoming increasingly accessible. However, the digital divide, particularly in rural areas, remains a challenge. Bridging this gap through affordable internet access, digital literacy initiatives, and the adoption of agri-tech and telemedicine solutions is crucial for inclusive growth.

The Green Economy and Renewable Energy

Zambia's abundant water resources have traditionally fueled its hydropower sector. However, the growing demand for energy and the need for diversification have highlighted the importance of solar and wind power. Investment in renewable energy infrastructure offers significant opportunities for businesses and contributes to a sustainable future.

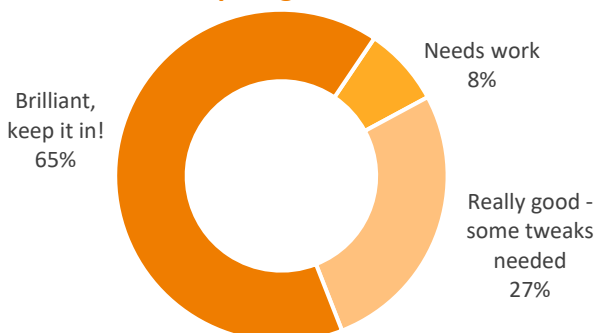
Development Finance Institutions (DFIs)

DFIs like Trade Development Bank (TDB) and British International Investment (BII) are playing a crucial role in supporting SMEs and infrastructure development in Zambia. By offering long-term financing, loan guarantees, and partnerships, these institutions are contributing to the country's economic growth.

Agriculture remains an opportunity area in Zambia

Although climate effects have severely impacted Zambia's agri-production this year, well-established companies like 260 Brands highlight that the country is still well-positioned as a major supplier to the region, especially as food resilience becomes a critical need throughout Africa. Zambia is land-linked, meaning it can service the 42% of the continent's population living in central & southern Africa, and can grow multiple foods such as soy, millet, maize, and other commodity crops. With COMESA and SADC making trading easier in the region, now is the time to invest in building up Zambia's value chains.

We asked attendees what they thought of the Spotlight stream





CHALLENGES & OPPORTUNITIES

SPOTLIGHT

Challenges

- ▶ Policy Inconsistencies need to be addressed: There's a lack of advocacy for harmonized policies and regulations across African countries to facilitate cross-border trade.
- ▶ The Digital Divide: infrastructure and digital literacy programmes are needed to ensure equitable access to technology and online services.
- ▶ Lack of Human Capital: Investment is needed into talent development and skills training to meet the demands of a growing and evolving economies.
- ▶ Supply Chain Risks: resilient supply chains are needed through diversifying suppliers and implementing risk management strategies.
- ▶ Limited Access to Finance: SMEs lack finance options and financial literacy.
- ▶ Economic challenges are significant: for many businesses in the short- to medium-term may be focused on survival rather than growth.
- ▶ Climate change, especially drought, was highlighted as a significant threat to food security, power generation, and business operations.

Opportunities

- ▶ For Investors: Opportunities lie in sustainable investments and sectors like energy, agriculture, and fintech. In renewables, tap into Zambia's abundant renewable resources to generate clean energy and reduce reliance on hydropower.
- ▶ For Policy Makers: There's a clear opportunity to capitalize on Zambia's stable political climate and foster investments in emerging sectors. Challenges include addressing inflation, power shortages, and ensuring policies facilitate sustainable development.
- ▶ For Ecosystem Enablers: Supporting businesses through early-stage investments, networking, and mentorship offers growth potential.
- ▶ Leverage the CFTA: Capitalize on the African Continental Free Trade Area to expand market reach and access new customer segments.
- ▶ Harness Fintech Innovation: Explore opportunities in the growing fintech sector, particularly in mobile payments, digital lending, and insurtech.
- ▶ Partner with DFIs: Collaborate with development finance institutions to access financing and support for business growth.
- ▶ Explore Impact Investing: Align business goals with social and environmental impact to attract impact investors and create positive change.

TAKEAWAYS FROM STREAMS CONNECT

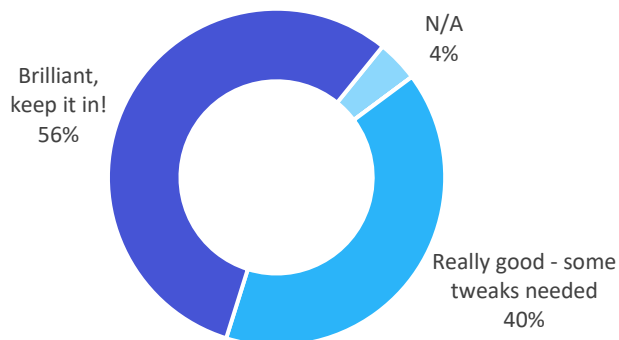


The Connect stream delved into critical sectors driving Zambia's development: fintech, agriculture, education, and mining. This stream featured roundtables led by subject matter experts who engaged attendees and prompted conversation, - and even debate. Topics covered and key takeaways included:

- ▶ **Fintech and Digital Inclusion:** This topic highlighted the transformative potential of fintech in Zambia, particularly in expanding financial access and the importance of creating customer-centric products that offer convenience and speed. However, challenges such as digital literacy and infrastructure limitations persist, emphasizing the need for concerted efforts to bridge the digital divide.
- ▶ **Agriculture and Climate Resilience:** The session underscored the vulnerability of Zambia's agricultural sector to climate change while showcasing innovative approaches to building resilience. The importance of early warning systems, climate-smart technologies, and farmer support systems emerged as key priorities.
- ▶ **EdTech: Leveraging Technology for Education:** This session explored the potential of technology to transform education in Zambia. While technology offers numerous benefits, challenges such as teacher training, equitable access, and overcoming resistance to change must be addressed to maximize its impact.
- ▶ **Mining:** The mining sector, particularly copper, is a cornerstone of Zambia's economy. Despite facing challenges, there is potential for growth and diversification through value addition and responsible practices. Emphasizing capacity building in local communities, enhancing digital literacy, and enforcing policies to support local SMEs in the mining sector are crucial. Additionally, the importance of sustainability and diversification beyond mining is increasingly recognized.



We asked attendees what they thought of the Connect stream





CHALLENGES & OPPORTUNITIES

CONNECT

Challenges

- ▶ *Policy Inconsistency:* regulatory inconsistencies within and across African countries present operational and investment challenges. .
- ▶ *Infrastructure Gaps:* Invest in transportation, energy, and digital infrastructure to support economic growth.
- ▶ *Slow tech growth and adoption:* the lack of infrastructure, especially in schools, restricts the development and availability of talent. There's a need for more tech-oriented leadership academies.
- ▶ *Talent Shortages:* skills development and education needed to build a skilled workforce.
- ▶ *Financial access:* In the fintech space, capturing the bottom of the pyramid is difficult due to the lack of historical financial data and the need for products that truly meet customer needs.
- ▶ *Limitations in Agriculture:* lack of small-scale irrigation, poor infrastructure, and the lack of financial literacy among rural farmers remain significant barriers
- ▶ *Climate Change Resilience:* Strategies are needed to mitigate the impacts of climate change on businesses and communities.
- ▶ *Corruption and Governance:* Although the current government has taken steps to improve transparency and governance, investors look for stronger governance and anti-corruption measures to improve the investment climate.
- ▶ *Local mining value chain inclusion:* The mining industry faces challenges in ensuring local SMEs can compete with multinational companies, alongside issues related to sustainability and digital literacy.

Opportunities

- ▶ *Leverage the CFTA:* Expand market reach, reduce costs, and access new customer segments within Africa.
- ▶ *Harness Fintech Innovation:* Improve financial inclusion, enhance payment systems, and develop innovative financial products.
- ▶ *Invest in Renewable Energy:* Capitalize on Zambia's abundant renewable resources to generate clean energy and reduce reliance on hydropower.
- ▶ *Support Digital Transformation:* Invest in education and infrastructure to bridge the digital divide and create new economic opportunities.
- ▶ *Partner with Social Security Institutions:* Explore collaboration opportunities to drive social impact and financial inclusion.
- ▶ *Develop Value-Added Products:* Increase revenue and create jobs by processing raw materials into higher-value products.

NETWORKING

At the ICA 2024 Zambia event, networking is not just an add-on, it is the heartbeat of our gathering. We understand that for investors, businesses, and ecosystem enablers to truly connect, networking opportunities must be thoughtfully designed and carefully curated to foster productive, lasting relationships.

These networking opportunities are thoughtfully designed to foster comfort, conversation, and collaboration. Each breakaway session is intentionally crafted to provide attendees with ample time and a conducive environment for meaningful interactions.



Welcome Drinks

We kicked off with a networking evening on the eve of ICA Zambia 2024, welcoming attendees traveling in. This relaxed gathering helped initiate those first interactions, breaking the ice and creating a comfortable atmosphere for deeper connections during the event itself.

End of Day Networking Drinks

On both event days we included networking drinks after the close of the formal proceedings. These sessions provided additional opportunities for attendees to unwind and continue their conversations in a more relaxed setting, further strengthening connections made throughout the day.



Breakouts during the day

ICA Zambia's programme is designed to be dynamic and engaging, but we know that our attendees want the time to mingle, converse, and maybe carry on a spirited debate sparked by an agenda item, so we include multiple coffee and snack breaks during the day, and have dedicated spaces for people to step away from the event and continue conversations.



NETWORKING

Food Truck Lunch

A standout feature was the food truck luncheon, offering varied local cuisine served picnic-style on bench seating. Each meal was more than just an opportunity to enjoy diverse dishes; it was a chance to connect with fellow attendees and engage in meaningful conversations in a festival-like atmosphere. This local culinary experience showcased the entrepreneurial spirit of the community and served as a backdrop for networking.



Investor-Entrepreneur Networking Dinner at African Butterfly

Day 1 ended with an invite-only networking dinner at African Butterfly for event partners, investors and entrepreneurs. This dinner had a celebratory feel, featuring local food and live music. Our aim is to keep energy high leading into day 2 so that investors and businesses feel energised and intent on continuing conversations. Every year we receive a high level of interest in this dinner and see attendees happily staying late so that they can continue talking.





"The social nights were also a chance to dine, wine and mingle with venture funds, investors, SMEs and more established entities."

"ICA Zambia fosters networking between SMEs and investors, supported by various ecosystem players and today was perfectly just that!..."



"It's always mind-blowing to see entrepreneurs solving African problems with such innovation and determination..."

"...The creativity and passion displayed were remarkable, and I am excited about the potential impact these businesses can have."



PITCHING ON THE MAIN STAGE

Business pitches

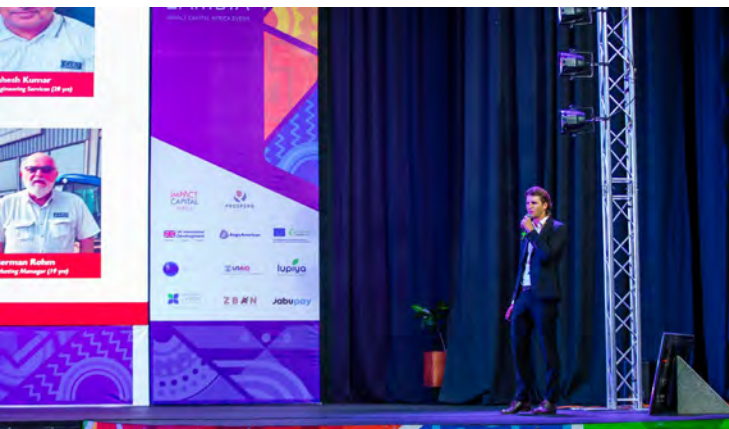
Showcasing Zambia's wealth of opportunity is a one of our key objectives, which is why businesses (and lots of them!) pitch on the main stage. We work with our partners to identify and select businesses that are looking for finance to pitch at the event.

Many entrepreneurs struggle with developing their pitch decks and delivering a confident pitch, so in advance of the event pitching businesses can attend a Pitch Masterclass giving them the tools and confidence needed to present compellingly and professionally.

Prospero Zambia hosted the Masterclass, delivered by Media 365, in which 14 businesses were carefully prepared and coached to pitch. Through the Masterclass, and support from the ICA team their pitch decks were refined, with a focus on crafting compelling narratives and delivering clear, concise presentations.

The businesses that pitched were: **Agleasco**, **AfriOnline**, **PaYGas**, **RDG**, **Jabu Pay**, **Timbuktu**, **SARO ARGO**, **Koloso**, **Kachema Meat Supplies**, **Cherry Pick Limited**, **Vyazala Crops Limited**, **Big Grass Investments (BGI)**, and **Western Forest Honey Farm Limited**. These businesses represent a range of industries, including agri-business, agri-tech, fin-tech, logistics, and renewables/clean energy – sectors critical to Zambia's future economic resilience and sustainability.

If you would like to know more about any of the businesses that pitched, [read more about them here](#).



PITCHING ON THE MAIN STAGE

In planning ICA Zambia 2024 we had even more interest from businesses eager to showcase their ventures at ICA events. Main stage pitches were highly anticipated, and there was growing demand for additional opportunities to present, with multiple requests for an 'open mic' format at side events – something to look forward to at ICA 2025!

Investor pitches

This year was the first time we featured a new element: investor pitches on the main stage. This new addition was very well received. Many of us are used to seeing businesses pitch, but seldom do we get to hear from investors about what they are looking for in terms of investment opportunities, collaborations, or funding for their investment vehicles.

The pioneers in this year's programme were Brad Magrath, of AHL Venture Partners, Melissa Tickle of FINCA, Nsamwa Mwandila of Hivos Impact Investments, and Lulumbi Njeleka of Monter Capital..



At larger events like ICA Zambia many businesses come with the intention of connecting with investors, and it's useful to put a face to the investor name, as well as to figure out if your business aligns with their mandate before you approach them.

ICA is lucky to have a wide network of investors, many of whom repeatedly attend and participate in our events, and actively review pipeline opportunities in ICA programmes. We know how important it is for investors and businesses to maximise their networking time at our events, so will continue to find ways to share information about attending businesses and investors, make direct, targeted introductions, and highlight opportunities for alignment.

EARLY-STAGE BUSINESSES

Pitching at Welcome to the Future

Every year we find new, exciting, and innovative Zambian businesses that are a bit too early for the main stage, but are eager to raise their profile and progress their businesses. This included: MC Sangwani; Sylva Foods; Oakley Farms; R&D; and Stockyard.

In this session on the Welcome to the Future Stage earlier stage businesses could soft pitch their business plans to a panel of experts and investors for live feedback and support. This panel included Greg Marchant of ZBAN, Geraldine Mupandanyam of Darena Ventures, Basil Nundwe of Inside Capital, and Simunza Muyangana of BongoHive.



Pitching pointers from the investor panel:

- ▶ Highlight current revenue, future projections, and how investment will impact the business.
- ▶ Use readable fonts, limit images, and include clear explanations.
- ▶ Assume investors are unfamiliar with the field; make the business easy to understand.
- ▶ Provide assurance on how the investment will be utilized and share current financials.
- ▶ For export businesses, share details on export countries and growth opportunities.
- ▶ Identify competitors and emphasize unique competitive advantages.
- ▶ Illustrate community or gender impact with specific figures.
- ▶ Clearly explain the business model, market opportunity, and product demand.
- ▶ Engage investors, focus less on reading slides.
- ▶ Speak at a steady pace to maintain investor interest.

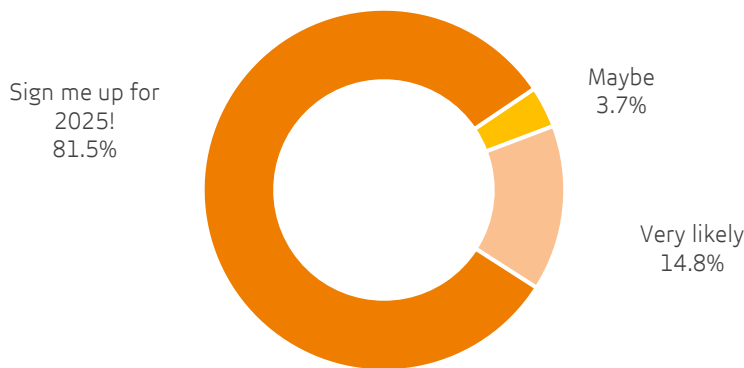
POST-EVENT FEEDBACK

This year at ICA Zambia we aimed to incorporate feedback from attendees from the 2023 event, as well as trialling some new elements, notably including:

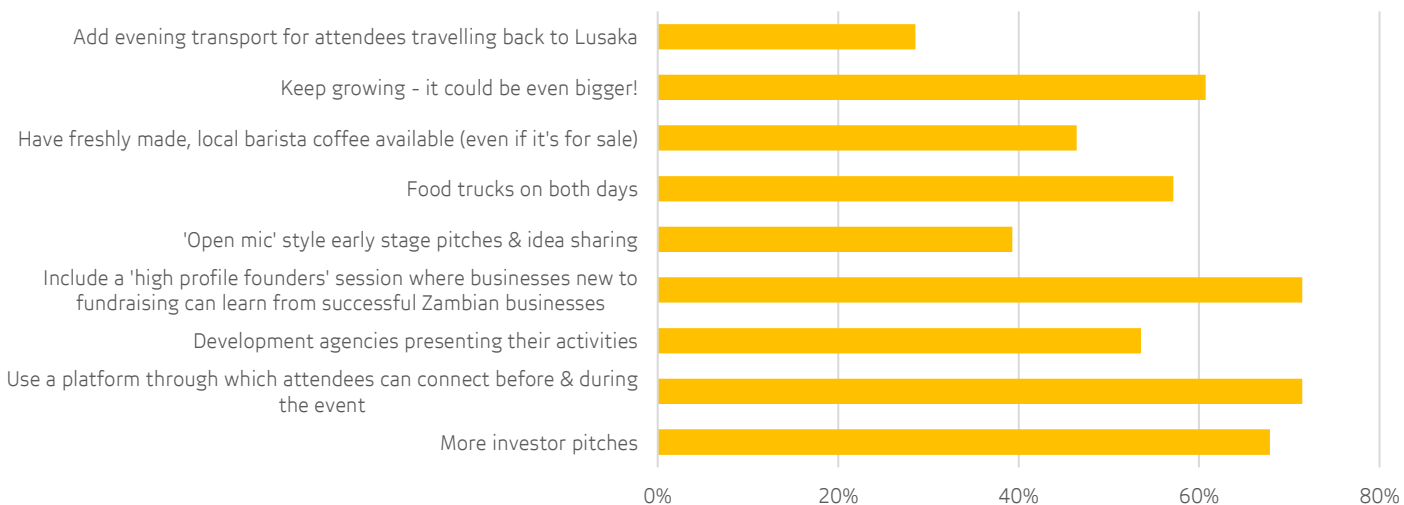
- ▶ A more 'festival' feel
- ▶ Larger, with 2024 being our biggest event yet at over 380 attendees
- ▶ The three streams; Spotlight, Connect, and Welcome to the Future

As always, our enthusiastic attendees gave us feedback in-person over the 2 days, and we also invited them to share feedback after the event through an online survey. Our aim is to capture overall impressions, key takeaways, what worked and what didn't, and suggestions for future events as we strive for continuous improvement.

How likely would you be to attend ICA Zambia in the future?



What attendees would like to see at the next ICA event



POST-EVENT FEEDBACK



Common highlights

- ▶ Networking, creating friendships & strengthening relationships formed at previous events
- ▶ Investor pitches
- ▶ SME pitches
- ▶ Festival vibe with an 'open for business' feel
- ▶ Breakaway sessions
- ▶ Well organised and well-balanced programme

Some key feedback from attendees about what they would like to see at ICA Zambia 2025:

Networking & Connection Enhancements:

- Dedicated Speed Dating Sessions to connect start-ups/medium enterprises with investors
- Proactive Networking through an app or scheduled sessions
- QR Codes for Quick Connections

Event Organization & Communication:

- Clear Signage and a map in the programme
- Improved Sound, Lighting, and Space
- Manage photographers' presence to avoid disruption
- More marketing of the event to a broader audience

Content & Presentations:

- Feature high-profile SMEs and success stories
- More discussion about emerging trends and policy updates:
- Get ecosystem enablers to present/pitch to highlight the importance of mentorship and support systems



MEDIA COVERAGE



The event garnered significant media attendance. The process for media professionals to attend the ICA 2024 event was to register for media accreditation. The event was posted on the ZANIS media diary; Media outlets were required to apply for accreditation via the ZANIS with a deadline of four (4) days before the event.

Additionally, Media 365 hand-delivered press invitations to the news editors of major print, TV, and radio organisations. Media365 also prepared a Media Pack containing information to assist journalists in covering the event. This pack included the event brochure, programme, and press invitation.

In total, Media 365 received fifty-six (56) accreditation requests. A final shortlist of 20 media professionals was accredited to the event, and a total of 23 media professionals attended.

The event received widespread coverage in local media, highlighting its significance in promoting sustainable investments in Africa. Key media outlets such as Times of Zambia, Zambia Daily Mail, Mwebwantu, ZNBC and ZANIS published news features on the event. Some examples of the media coverage include:

- [KBN TV report](#)
- [Revelation TV](#)
- [Zambia Monitor](#)
- [Zambian Informer](#)
- [Kamba Online Media](#)
- [CIC Press Team](#)
- [Black Afro Media](#)
- [Financial Insight Zambia](#)



LIST OF ATTENDING ORGANISATIONS



This was ICA's largest event yet in Zambia, and we were excited to see many of our existing connections as well as new ones.

INVESTORS, FOUNDATIONS & BANKS

27Four Investments
African Life Financial Services
Zambia
AgDevCo
AHL Venture Partners
Anglo American Foundation
Blackstone Africa
British International
Investments (BII)
Citi Bank
Darena Ventures
EG Capital
Finca Ventures
Finnfund
FNB
Growth 4 Zambia
Hivos Impact Investments
Inside Capital Partners
Kiva
Kukula Capital
Mangwana Capital
Monter Capital
Ngoli Capital
Oiko Credit
PESTALOZZI CHILDREN'S
WORLD
Renew Capital
Trade and Development Bank
Untapped Global
Women Capital
XSML Capital

ECOSYSTEM ENABLERS, CORPORATES, DEVELOPMENT AGENCIES & BUSINESS SERVICES

4IP Group LLC
AB & David
Agova Zambia Limited
Airtel Zambia
Anglo American
B&M Legal Practitioners (Bowmans)
Bolton Compliance Consultancy Group
Bongo Hive
Business Services
Buya Bamba Ltd
CaDev_Capacity Development
CC Gabriel & Co Legal Practitioners
Conserve Global
Creo Hub Innovations
Crystal Television
De Beers Group
DSIK / BoZ
E&Y
Edge Growth
Embassy of Finland
EU Delegation to Zambia & COMESA
FCDO
Financial Insight Zambia
FSI Outsourcing Limited
GIZ
GreenAxis Agro Solutions
IDInsight
Imani Development
Impact Future Africa
Jacaranda Hub
Junelli & Co Legal Practitioners
Kectil Zambia
Kleiner Apex SA Pty Ltd
Lake Oil Group
Moira Mukuka Legal Practitioners
National Technology & Business Centre
Niner Juliet Logistics

Open Capital Advisors
Partners in Food Solutions
Prospero
PRS365
PWC
Self Help Africa
SES-Unisure
Signifide Group
Solidaridad
Special Advisor to the President of
Zambia
Sukses Trading & Logistics
Limited
T&S Outside SA and UK
Tech Trends Zambia
Trade Kings
Ubuntu Alliance
Unity Group
USAID
USAID A2C
WEAC
Women Leaders For Climate
Action
WWF
Yellow Card
ZAMACE
Zambia Breweries Plc
Zambia Development Agency
(ZDA)
Zambia Information and
Communications Technology
Authority (ZICTA)
Zambia Institute for Tourism &
Hospitality Studies (ZITHS)
Zatu Inc

LIST OF ATTENDING ORGANISATIONS



ENTREPRENEURS

260 Brands	Farm Depot	Oakley Farms Limited	Vyazala Crops Limited
AFNON	Farmer Outgrower	Onyx	Water for Water
Africa GreenCo	Foundation	Open Range Solar Zambia	Western Forest Honey
Afri-online	Farmfeed Ltd	Ltd.	Farm Limited
Afriseed	Forest Fruits Ltd	Paramount Commodities	WidEnergy Africa Ltd
Agleasco	Gei Power	PayGas	WilaWane Store Limited
Aiponics Inc/Hrvst	GNS	Plant Health Agric Ltd	Wilocate Logistics
Emporium Ltd	Go Jabu	Powerfines Ltd	Yatu Foods
Allison Agriculture	Good Nature Agro	Premier Credit	Zambezi Capital
Anmut Sur Moi	Green Future	Premier Telecoms Zambia	Zambika Bakery Ltd
Avencion	Green Giraffe Zambia	Pro green earth	
BGI	Limited	ProKraft Africa	
Biztec	Grounded IFC	Pula	
Blue Light Risk Services	Hobbiton Technologies	QCE	
Bosso	id Solar Solutions Ltd	R&D Cold Storage	
Brastorne	Inter Clean	RDG Collective	
Buffalo Energy	Isihambi Solutions	RGPM Chemicals Ltd	
Bwando	JabuPay	Roche and Guilffords	
Chaangu Investments	Java Foods Ltd	Group	
Chapotamo	Jibu	SARO Agro Industrial Ltd	
Cherry-Pick Zambia	Jitsu Zambia	Sereno Farms	
Chisamba Ranching and	Kachema Meats	Stewards Globe Limited -	
Cropping / Impuls Africa	KDD Gas	Afriseed	
Chiwenu farms Ltd	Koloso-Application	Stockyard	
Cowrie Investments	Technology Zambia Ltd	Sylva Foods Solutions Ltd	
Crop Nuts	Kukula Seed	Syringa Enterprises	
Cropit	Kuronga	Tech Net Group	
Deep Blue Lusaka	Kwelan	Techmasters Zambia	
Easy General Dealers	La'Michelle Hub Ltd	Thrive Residential	
Ebusaka	Legacy Manufacturing	Tillage Village	
EcoBeef	Lupiya	Timbuktu-Zambia	
Elfarissi	Lusaka Collective	Trinity	
eLthree Learning &	MC Sangwani	Turaco Zambia	
Development	mytalu	Twala Farming	
Emsika Services Ltd	Natures Kiss	Umoyo	
ENDEVA Power Zambia	Natures Nectar	United Capital Fertilizer	
Limited	NHIMA	Varun	
Eneri	Nokamu Enterprises Ltd	Venza	



"...a phenomenal event with special shout out to the Impact Capital Africa team for exceeding expectations for this year."



"...Lots of laughs among our startups, partners and investors, lots of connections, constructive feedback and networking."



"Aside from meeting so many valuable people, we got to listen to topics shaping our industry, focusing on innovative strategies and real-world applications..."



"An event that brings together impactful Zambian SMEs, investors, development agencies and policy-makers from all across the world!"

