Sierra Leone Investment Toolkit

July 2026

British International Investment
UK International Development
Partnership | Progress | Prosperity
INVEST SALONE
ARIA Africa Resilience Investment Accelerator

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Investment Toolkit overview

Investment Toolkit: Overview

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The Investment Toolkit	
Intention/purpose	• The Investment Toolkit is a standardised introductory guide designed for small and medium enterprises (SMEs), investors, and financial institutions. It provides a clear outline of the investment process, the key sources of capital available, Sierra Leone's investment landscape, the different categories of investors, and the core requirements businesses must meet to attract funding. Complementing this overview are concise investor profiles that support informed dialogue between businesses and potential investors.
Audience	• This toolkit is designed **for accelerators, incubators, impact investors, SMEs and other stakeholders seeking to maximise investments** within Sierra Leone's entrepreneurial ecosystem. • It integrates observed best practices from impact investing alongside proven approaches from commercial investment, offering a structured and rigorous framework tailored to the specific needs of Sierra Leonean enterprises.

Investment overview

Business investment fundamentals

An investment provides resources and capital to scale businesses in exchange for a claim on the business. For an entrepreneur, investments can help businesses grow faster through funding and resources.

Understanding investments

What is investment?

Investment means providing capital to a business in exchange for a return; financial, social or both.

Why does it matter?

It's not just about money; it's about partnership and shared growth.

Investment fuels expansion, innovation and competitiveness

Who provides investments?

Angel investors
early-stage supporters who take high risk for potential high reward.

Venture capital
equity investors seeking scalable growth.

Financial institutions
banks and microfinance institutions (MFIs) offering loans and credit.

Impact investors and development finance institutions (DFIs)
focus on both profit and social/ environmental outcomes.

Risk and return expectations

Every investment involves risk; investors balance these risks against expected returns. SMEs must demonstrate how they manage risk and deliver measurable returns.

Risk factors	Return goals
Business failure	Profitability
Market volatility	Social impact
Operational challenges	Exit potential

Balancing risks with rewards

Understanding micro, small and medium enterprises (MSMEs)

MSMEs are the backbone of Sierra Leone's economy, driving job creation, innovation and inclusive growth across key sectors such as agriculture, trade, manufacturing and services.

MSMEs are defined globally and locally based on business size, typically measured by **number of employees**, **revenue**, and **assets**.

While thresholds vary by country, the categories broadly capture different stages of business maturity and investment readiness.

MSMEs number of employees and revenue

Tier	Employees	Revenue
Micro	< 10	< US$0.1m
Small	10–50	US$0.1m–3m
Medium	50–300	US$3m–15m

Why MSMEs matter for investors

- Represent a **large and underserved investment opportunity**
- Offer **high growth potential**, particularly in emerging sectors
- Enable **inclusive economic impact**, including job creation and local value chain development
- Benefit significantly from **patient capital and strategic support**

MSME tiers and characteristics

Micro enterprises

- Informal or early-stage, owner-managed
- Limited capital and basic operations
- Localised, survival-driven businesses

Examples

Petty traders
Smallholder farmers
Small retail shops

Small enterprises

- More structured with defined operations
- Growing revenues and customer base
- Increasing formalisation (registration, bookkeeping)

Examples

Small manufacturers
Agri-processors
Service providers

Medium enterprises

- Established with stronger management and systems
- Expanding market reach and scalability potential
- More predictable revenues and growth trajectory

Examples

Mid-sized manufacturing firms
Logistics companies
Larger agribusinesses

MSME growth lifecycle

The MSME growth lifecycle describes the progression of a business from the initial seed stage, through early development and expansion, to becoming a mature, established enterprise.

01
Seed stage
Company develops product or concept, possibly with the help of initial investments.

02
Early stage
Company gains traction and improves basic operational processes.

03
Mid stage
Company has a product-and-market fit and user growth.

04
Late stage
Company starts to expand into new markets or scale operations.

05
Exit/mature stage
Company exhibits strong growth and continues to expand or exits to realise returns.

External growth capital provides the opportunity for small businesses to expand, build industry networks and help manage risks.

Business stages targeted by investors

Depending on the types of investors, funding can be provided at different stages of the business with varying investment sizes.

Stages	Seed stage	Early stage	Mid stage	Late stage	Exit/maturity
Key operations	**Idea formation**	**Startup**	**Growth**	**Scale**	**Mature**
Type of investors	• Friends and family financing (FFF) • Angel investors • Seed investors • Incubators • Accelerators	• FFF • Angel investors • Seed investors • Incubators • Accelerators • Venture capital • Private equity (PE) firms	• Venture capital • SME loan • PE firms • Public investors/DFIs	• SME loan • PE firms • Public investors/DFIs	• SME loan • PE firms • Public investors/DFIs • Initial public offering (IPO) (exit only)
Indicative investment size	**< US$50,000**	**US$30,000–500,000**	**US$300,000–2m**	**US$1m–10m**	**> US$10m**

Key sources of investment

SMEs can tap into diverse investment sources to accelerate business growth, fuel expansion, and achieve scale by leveraging the right mix of financing options. The common providers of investment are outlined below.

	Description	Typical investment instrument
1 Friends, family and angel investors	Early-stage investors including personal networks and high-net-worth individuals funding startups.	Equity, hybrid/convertible, informal loans
2 Seed investors and accelerators/incubators	Provide early capital, training, mentorship, workspace and investor linkages to startups.	Equity, hybrid/convertible
3 Venture capital and private equity funds	Invest in high-growth or established private companies, focusing on equity or hybrid instruments.	Equity, hybrid/convertible, debt
4 Development finance institutions and donors	Public or impact-focused investors supporting sustainable growth with grants, equity, or concessional debt.	Grants, equity, concessional debt, hybrid
5 Banks and other lenders	Provide commercial loans and debt products for SMEs and other businesses.	Debt
6 Strategic investors and public markets	Companies investing strategically or via IPOs to complement operations or raise capital publicly.	Equity, public shares

Investment instruments

Navigating investment instruments can feel overwhelming – especially the first time a business seeks external financing. There are many options available, each with specific considerations as to which instrument is most suitable. The summary below provides a quick overview of common investment instruments and structures, the business stages they best support, and the key pros and cons from a business's perspective.

What investment instruments are right for what business stages?

	Grants	Equity	Mezzanine/ hybrid	Debt	Structured finance
Description	Highly concessional financing from funders who are not seeking an investment return	Instruments that grant investors shareholding, or ownership (partial or full), in a business	Instruments in between debt and equity with higher risk appetite than pure debt, but lower risk appetite than equity	Borrowed financing that must be repaid, usually with interest; can be secured with collateral or unsecured, depending on lender risk appetite	Debt-like instruments that can be more creatively structured to meet business needs, e.g. for inventory or project financing
Structure	• Nonrepayable • Repayable	• Common stock • Preferred shares	• Convertible debt • Warrants and options • Profit participation rights	• Senior debt • Subordinated debt • Convertible debt	• Invoice discounting/factoring • Warehouse receipts • Project finance
Business stage	• Seed stage • Early stage	• All stages	• Seed stage • Early stage • Mid stage	• Mid stage • Late stage • Maturity	• All stages
Pros	"Free" money	No repayment obligations	Flexibility for both business and investor needs	Retain company ownership	Targeted debt for very specific need
Cons	Impact targets and reporting that may require additional resourcing/processes	Give up portion of company ownership	Potentially complex and difficult to understand	Need cashflow for debt repayment	May incur associated transaction costs, e.g. for collateral management

Considerations for raising equity

When raising equity investment for the first time, businesses often have questions about both implications and valuation.

Accepting equity financing means selling shares in exchange for capital, so current owners must be comfortable with potentially ceding some control and ownership. Valuation plays a critical role in this process. It determines the percentage of ownership existing shareholders will exchange for a given amount of investment.

Valuations are typically defined in two ways: **Pre-money valuation** – the value of the business before new investment. **Post-money valuation** – the sum of the pre-money valuation plus the new equity investment injected.

There are three common valuation approaches:

01 Discounted cashflow (DCF) approach

- Values businesses based on projected future cashflows rather than past investments.
- Equity investors use DCF methods, calculating the present value of expected free cashflows and a terminal value, with discount rates and exit multiples varying by risk and region.

02 Market approach

- This approach uses market precedent data to value a business by benchmarking against similar publicly listed companies or past investments in comparable sectors or regions.
- Investors favour it because, unlike projection-based models that depend on uncertain assumptions, it relies on real-world benchmarks.

03 Cost approach

- This approach values a business based on its current fixed assets or replacement costs but often undervalues future growth and intangible assets like brand reputation.
- It's typically used only for insolvent companies to estimate asset liquidation value for repaying creditors.

Considerations for raising debt

Debt financing is a critical tool for SMEs to fund operations, expansion and capital investments without diluting ownership. Debt can provide essential working capital and growth funding, but it increases financial risk due to fixed repayment schedules.

Lenders typically assess creditworthiness based on cashflow stability, collateral availability and business track record. SMEs seeking debt financing must carefully evaluate their ability to meet repayment obligations, interest costs and loan terms.

Factors to consider before taking on debt:

Types of debt instruments
SMEs can access various debt products, including short-term loans, lines of credit, asset-backed loans and more. Choosing the right instrument depends on funding needs, repayment ability and cost considerations.

Loan terms and conditions
The length of the loan, repayment frequency, covenants and collateral requirements impact financial flexibility. SMEs should negotiate terms that align with their business cycles and growth plans.

Creditworthiness and collateral
Limited credit history or assets can restrict access to affordable debt, pushing SMEs toward alternative financing or higher-cost options.

Cost of debt
Interest rates, fees, and other borrowing costs vary widely depending on the lender, loan type and SME risk profile. Higher costs can strain profitability, so SMEs should seek competitive terms and the cost of borrowing.

Repayment capacity
SMEs need to assess their cashflow stability and predictability to ensure they can meet fixed repayment schedules and interest obligations without jeopardising operational liquidity.

Impact on financial health
Excessive debt increases leverage and financial risk, potentially affecting credit ratings and future borrowing capacity. SMEs must balance debt levels to maintain solvency and avoid over-indebtedness.

Debt vs equity financing

While both debt and equity financing are commonly used to grow businesses, depending on the business requirements and SME type, one may be more suitable than the other.

	Debt financing	Equity financing
Overview	Money borrowed and required to be paid back along with the interest over a certain time period.	Raising investment capital in exchange for company shares.
Capital sources	Private debt funds, SME loans, banks, DFIs	Friends and family, angel and seed investors, accelerators, venture capital and PE firms, DFIs
Target SME type	• Company is still at a high-risk stage for equity investments • Requires quick financing solution with easier application process • Has steady cashflow to make interest payments	• Business with high growth potential • Willing to share ownership in exchange for investor's expertise and network to accelerate company growth
Pros	• Maintains full ownership of the company • Preferred by those with collateral	• Access to investor's network and expertise • Reduces financial burden
Cons	• Required to pay back more with interest • Requires collateral, usually assets	• Giving up part of company ownership • External accountability, shared decision making

Sierra Leone investor landscape

SME landscape in Sierra Leone

Sierra Leone's SME sector contributes roughly 35–40% of GDP and employs over 70% of the workforce, with strong participation from women entrepreneurs.

SME contribution to economy

35–40%
of GDP

GDP Growth

4.3% projected in 2025 to **4.7%** in 2027

supported by private sector reforms and improved access to finance

SMEs account for 35–40% of national GDP, driven by agriculture, trade and services

Advancing gender equality

40–45% of SMEs are women-led concentrated in agribusiness, retail and services

- *Increasing youth participation through programmes like SLEDP and Vista Bank's youth financing initiatives*
- *New facilities (e.g., EBID–Vista Bank US$10 million SME loan) target women and youth owned businesses*

Key investment sectors

- Agribusiness
- Manufacturing
- Energy
- Infrastructure
- Mining
- Financial services

SME employment impact

Over **70%** of jobs especially in informal and micro enterprise segments

75,000 new jobs needed annually to maintain current employment levels

Key investors and partners

Challenges faced by SMEs in Sierra Leone

SMEs are vital to Sierra Leone's economic growth and job creation, yet they face numerous challenges that hinder their development and sustainability.

Access to finance

SMEs often struggle to obtain financing due to limited collateral, high interest rates and stringent lending criteria from financial institutions.

Infrastructure deficiencies

Poor infrastructure, including unreliable electricity, inadequate transportation networks and limited access to technology, hampers business operations.

Regulatory and bureaucratic barriers

Complex and time-consuming registration processes, high taxes, and regulatory compliance costs can discourage entrepreneurship.

Political and economic instability

Uncertainty in the political and economic environment can affect investor confidence and business planning.

Access to information

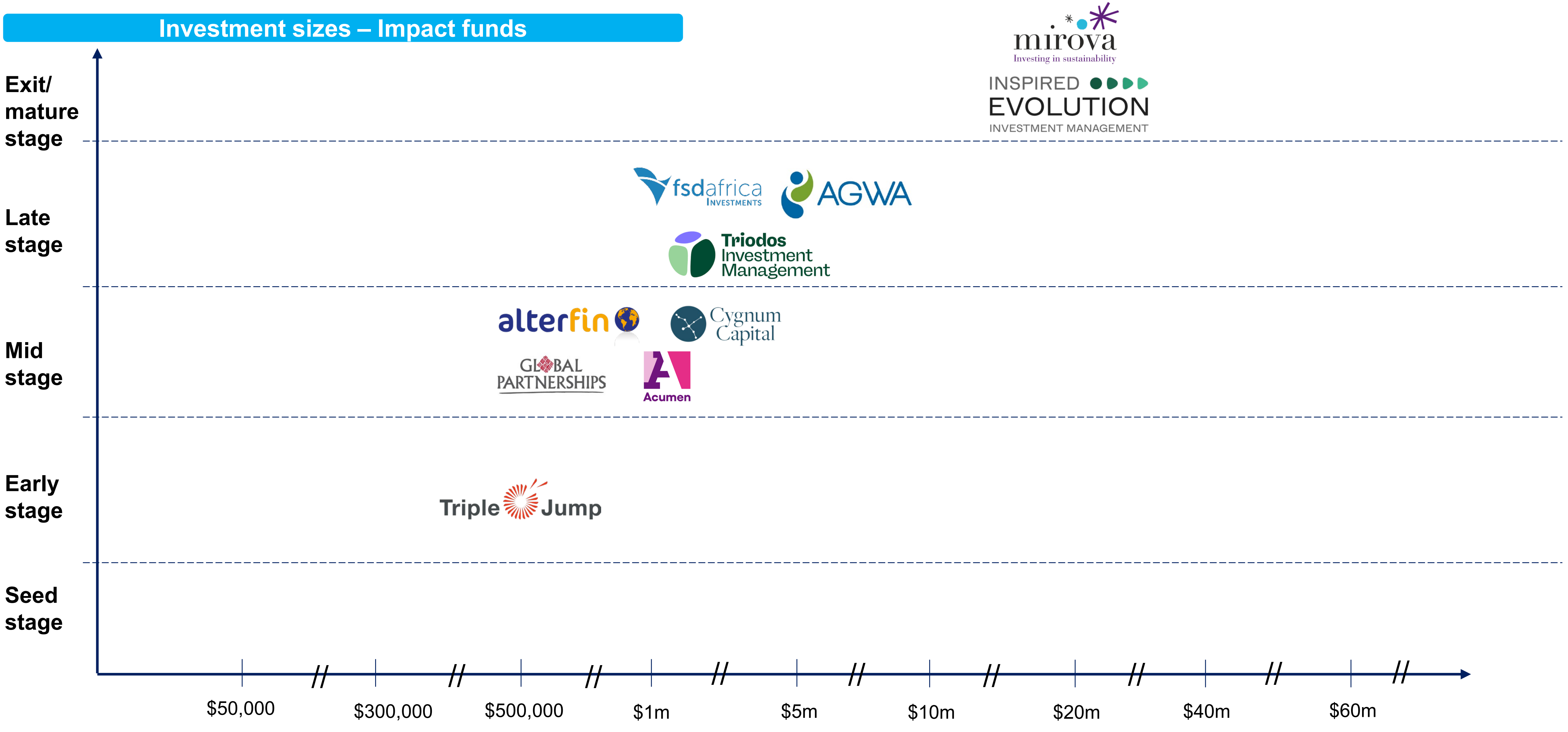
Limited access to business information, market trends and technology advancements restricts SMEs' ability to innovate and compete.

Limited support services

There is often a lack of adequate business development services, mentorship and training programmes tailored to SMEs.

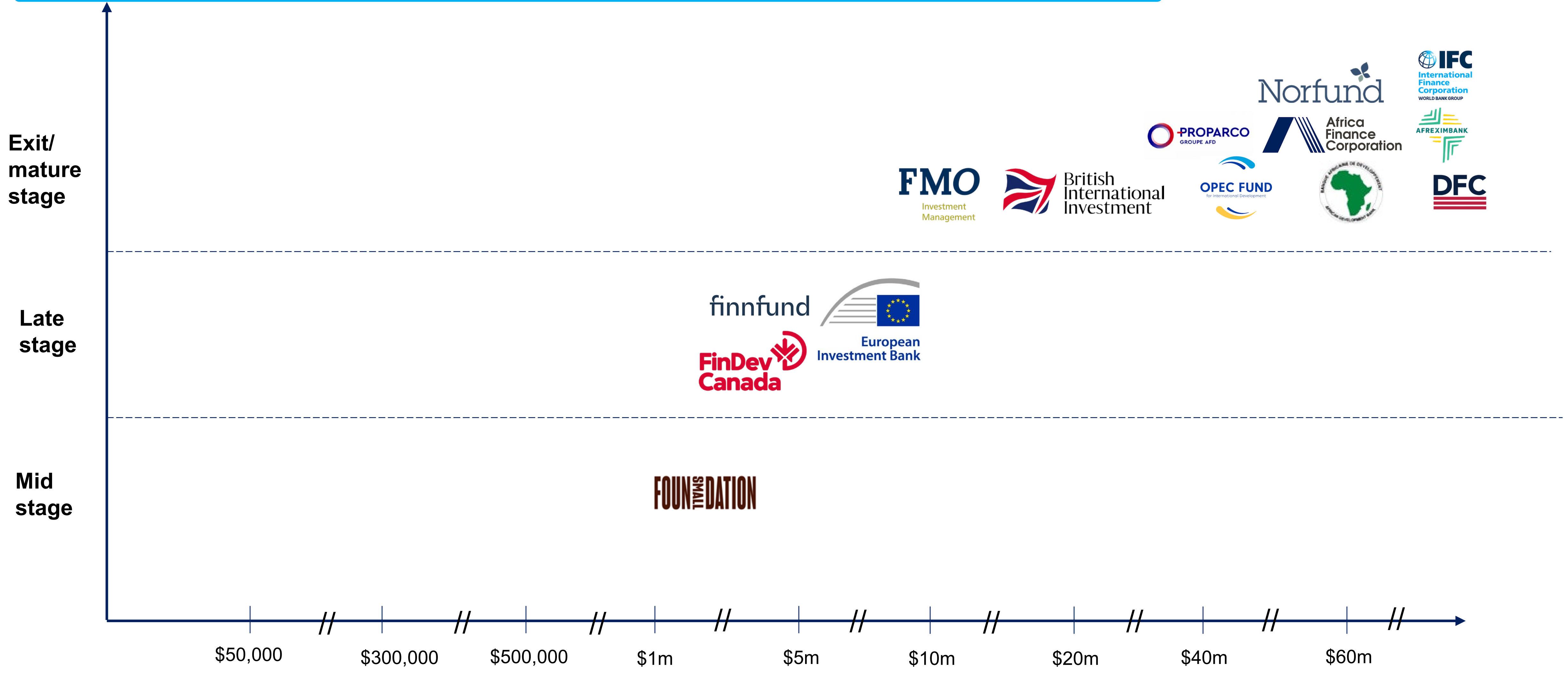
Recent investment by size and stage (1/2)

Investment sizes – Impact funds



Recent investment by size and stage (2/2)

Investment sizes – DFIs, multilateral development banks (MDBs), foundations and multinationals



Recent investments by sector – Impact funds (1/2)

Investors	Target	Agriculture	Infrastructure	Financial services	Mining	Fund	Manufacturing
fsdafrica Investments	• West Africa Blue (2025)	●					
LAGATA	• Miro Forestry (2025)	●					
mirova Investing in sustainability	• Miro Forestry (2025) • ManoCap Energy (2022)	●	●				
AGWA	• Miro Forestry (2025)	●					
AgDevCo	• Planting Naturals (2025)	●					
Cygnum Capital	• LAPO Local Currency Bond (2024)			●			
Triodos Investment Management	• Easy Solar (2023) • Capitol Foods (2021)	●	●				

Recent investments by sector – Impact funds (2/2)

Investors	Target	Agriculture	Infrastructure	Financial services	Mining	Fund	Manufacturing
alterfin	• ACTB (2022)			●			
GLOBAL PARTNERSHIPS	• ACTB (2022)			●			
INSPIRED EVOLUTION INVESTMENT MANAGEMENT	• ManoCap Energy (2022)		●				
TripleJump	• ACTB (2021)			●			
Acumen	• Lizard Earth (2021)	●					

Recent investments by sector – DFIs (1/2)

Investors	Target	Agriculture	Infrastructure	Financial services	Mining	Fund	Manufacturing
PROPARCO GROUPE AFD	• Sonoco (2025) • GLS (2025) • Jolaks (2024) • Planet Solar Energy Limited (2023)		●				●
IFC International Finance Corporation WORLD BANK GROUP	• ACTB (2025) • Kings Beverages (2025) • Pee Cee Holdings (2025) • Access Bank (2025) • MACCEM (2025) • Release by Scatec (2025)	●	●	●			●
European Investment Bank	• Vista Bank Sierra Leone (2025)			●			
Norfund	• MOPO (2025) • Serengeti Energy (2022) • Crossboundary Energy (2022) • Escotel (2021)		●			●	
AFREXIMBANK	• ARISE (2025) • FG Gold Limited (2024) • Bloom Bank (2023)		●	●	●		

Recent investments by sector – DFIs (2/2)

Investors	Target	Agriculture	Infrastructure	Financial services	Mining	Fund	Manufacturing
Africa Finance Corporation	• ARISE (2025) • FG Gold Limited (2022)		●		●		
DFC	• Mielle Energy and TCQ Power (2024) • CESA SL Generation Ltd (2024)		●	●			
British International Investment	• Ecobank Sierra Leone (2024) • Planet Solar Energy Limited (2023)		●	●			
FMO Investment Management	• Frontier Energy (2024) • Planet Solar Energy Limited (2023) • Brac Sierra Leone (2022)		●	●		●	
African Development Bank	• Access Bank (2024)			●			
finnfund	• Miro Forestry (2022)	●					
FinDev Canada	• Miro Forestry (2022)	●					

Recent investments by sector – MDBs

Investors	Target	Agriculture	Infrastructure	Financial services	Mining	Fund	Manufacturing
OPEC FUND for International Development	• Establishment of Agricultural Bank for all Sierra Leoneans (2025)			●			

Recent investments by sector – Foundations

Investors	Target	Agriculture	Infrastructure	Financial services	Mining	Fund	Manufacturing
SMALL FOUNDATION	• Vista Bank Sierra Leone (2025)			●			

Key investors in Sierra Leone (1/3)

Microfinance institutions

Instruments

- Short-term debt
- **Investment size:** US$86.4 (average)

- A Call to Business Trading SL
- ASA Microfinance
- BRAC Microfinance SL
- Capitol Finance Company
- Counterpart in Community Development and Microfinance Company
- Ecobank Microfinance Sierra Leone Ltd.
- Grassroots Gender Empowerment
- Movement Microfinance
- Lift Above Poverty Organisation
- SAFE Microfinance
- Salone Microfinance Trust SL
- Source of Hope Microfinance

Commercial banks

Instruments

- Short-term debt (working capital)
- Medium/long- term debt (CapEx)
- **Investment size:** ≥ US$10,000

- Access Bank SL
- Commerce and Mortgage Bank
- Ecobank SL
- FBN Bank SL
- Guaranty Trust Bank SL
- Keystone Bank SL
- Union Trust Bank
- United Bank of Africa SL
- Vista Bank SL
- Zenith Bank SL
- Sierra Leone Commercial Bank
- Rokel Commercial Bank
- Skye Bank SL

Development finance institutions

Instruments

- Medium/long-term debt (senior debt, mezzanine debt)
- Equity, grant, guarantee
- **Investment size:** ≥ US$1 million

Has an office in Sierra Leone:
- African Development Bank
- International Finance Corporation

Has previously invested in Sierra Leone:
- Global Agriculture and Food Security Program Fund
- British International Investment
- Dutch Entrepreneurial Development Bank
- Emerging Africa Infrastructure Fund
- U.S. International Development Finance Corporation
- Investment Fund for Developing Countries
- Islamic Development Bank
- KfW Development Bank
- Nordic Development Fund
- Norfund
- Proparco
- SwedFund
- Finn Fund
- FMO
- AfriExim Bank
- ElectriFi

Legend Has an office in Sierra Leone (green) | Has previously invested in Sierra Leone (blue)

Key investors in Sierra Leone (2/3)

British International Investment | UK International Development (Partnership | Progress | Prosperity) | INVEST SALONE | ARIA Africa Resilience Investment Accelerator

Debt and equity funds

Instruments

- Medium/long-term debt (senior debt, mezzanine debt)
- Equity
- **Investment size:** US$500,000–60 million

Solon Capital	Kawi Safi Ventures
3rd Creek	Lion’s Head Global Partners
AV Capital	Micro-Grid Catalytic Capital Partners
African Infrastructure Investment Managers	Pala Investments
Aqua Ventures	Phatisa
Aster Capital	Private Infrastructure Development Group
Camco Clean Energy	Presidio Ventures
DOB Equity	Renewable Energy Performance Platform
Fairmont Capital	Sarona Fund
Injini	Shell Ventures
Inspired Evolution IM	

Impact investors

Instruments

- Short-term debt (seasonal loan, working capital)
- Medium/long-term debt (CapEx)
- Equity (under very restrictive conditions)
- **Investment size:** US$75,000–2 million

ManoCap	Impact Assets
Acumen	Incluvest/Fair Factory Development Fund
Africa Enterprise Challenge Fund	Mirova LDN Fund
AgDevCo	Omidyar Network
AgriFi	Omidyar Network
AllOn	Root Capital
Boma Investments	Triodos IM
Ceniarth	Truestone
Gaia Impact Fund	Hivos-Triodos Fund

Legend Has an office in Sierra Leone (green) | Has previously invested in Sierra Leone (blue)

Key investors in Sierra Leone (3/3)

Angel investors

Instruments

- Venture funding (debt and equity)
- **Investment size:** US$20,000–1 million

- Redsalt Angel Investment Network
- GoBeyond
- Melbourne Angels
- NuFund Venture

Crowdfunding

Instruments

- Venture funding (debt and equity)
- **Investment size:** US$10,000–5 million

- MonitoFarm
- Kiva
- I Trine

Legend
Has an office in Sierra Leone (green) | Has previously invested in Sierra Leone (blue)

Introduction to ARIA

ARIA is a catalytic platform for investing in Africa's frontier markets

What ARIA does

- Connects DFIs with bankable opportunities, de-risks transactions and helps navigate complex investment dynamics.
- ARIA is changing how deals are packaged, prepared and positioned.
- Provides specialty experience in investment lifecycle support, technical expertise and advisory services. DFI teams lead ARIA, supported by Cross Boundary-Cadmus in implementation.

ARIA's unique approach

- Local presence through embedded country teams
- Investment readiness support: helping companies meet DFI standards
- Tailored technical assistance (TA) and structuring: delivered in-house or through partners
- Collaborative space: linking DFIs, development partners and governments

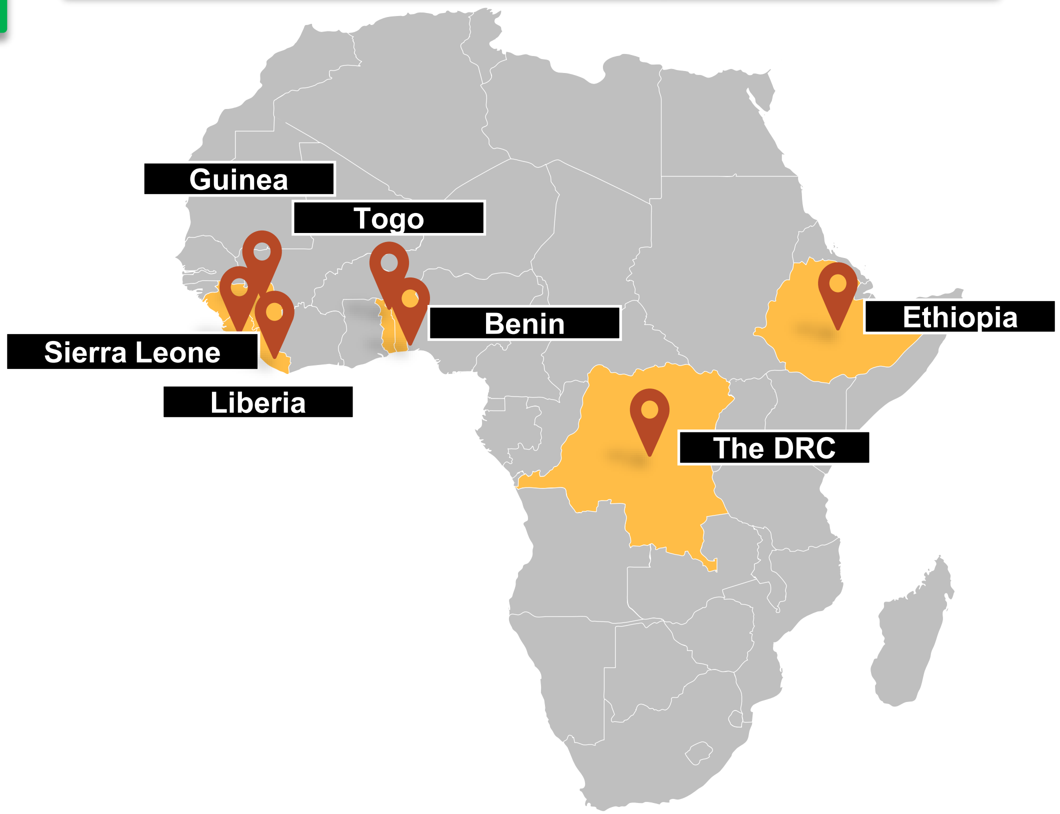
ARIA's founders and funders

British International Investment

FMO Entrepreneurial Development Bank

PROPARCO GROUPE AFD

ARIA's African footprint



Key facts and figures

US$206m new investment closed	**17 opportunities received investment committee approval**	**64 TA initiatives completed to > 30 companies**	**12 webinars, 20 newsletters, > 60 LinkedIn posts produced**	**75–100% country level satisfaction scores**
250 deals valued at US$4.4b referred to DFIs	**40 active deals in DFI pipelines**	**20 country visits with > 70 participants**	**7 partnerships established**	**10 ecosystem initiatives implemented**

ARIA tools and services

ARIA offers a range of services across the entire investment cycle to support DFI goals of increasing investments in frontier markets.

Pipeline development

Deal sourcing
ARIA specialises in **identifying investment opportunities** in frontier countries, where deal sourcing can be a challenge for DFIs. We leverage our on-the-ground presence and market expertise to uncover investment.

Investment lifecycle support
ARIA offers ongoing support throughout the investment journey. **We assist DFIs at every stage, from deal sourcing to due diligence and deal structuring.**

Partnership facilitation
ARIA serves as a **platform for collaboration among DFIs**, facilitating partnerships to unlock investment.
By fostering collective action, DFIs can pool resources and knowledge to maximise their impact.

Due diligence (DD) support
ARIA recognises the importance of thorough DD. Our team of investment professionals brings a unique blend of local context to **assist DFIs in conducting comprehensive DD**. This ensures that potential risks and opportunities are thoroughly evaluated.

Custom-made approach
ARIA understands the complexities of investing in fragile countries. Our tailored approach adds value **by addressing the specific challenges associated with these regions.**

Technical expertise
Our team of professionals offers valuable **insights, market mapping and investment reports** to inform decisions. These resources are available upon request, enhancing DFIs' knowledge base and strengthening investment strategies.

Transaction advisory support

Purpose Built Team

Introduction to Invest Salone

About Invest Salone

- UK Government funded private sector development initiative
- Operating since 2019 in Sierra Leone
- Objective is to drive inclusive economic growth through investment and private sector development

What we do

- Support business growth and investment readiness
- Facilitate investment and export opportunities
- Strengthen the investment climate and policy environment
- Delivered through:
    - Technical Assistance
    - Market and policy analysis
    - Matchmaking and brokering
    - Catalytic capital/matching grants

Who we work with

- Businesses (SMEs and growth firms)
- Investors (DFIs, impact investors, family offices, funds)
- Government and public institutions
- Civil society and market actors

Results 2026

- +£60m in additional investment mobilised for Sierra Leonean businesses
- 247 Sierra Leonean businesses supported to become more productive and competitive
- Contributed to +£3.8m of additional exports and +£9.5m additional domestic sales
- +49 research papers published to inform policies and regulations

Key investor requirements

What do investors value in SMEs?

Strong competitive positioning and leadership are prioritised by investors, with continued support offered by investors to support the SMEs to enhance their performance across the other criteria.

	Value proposition	Management team	Responsible business practice	Business and financial planning
Foundation Categories	• Product/service attractiveness • Market attractiveness • Commercial attractiveness	• Technical expertise • Relevant experience • Company structure and goals	• Environmental and social impact • Business integrity • Corporate governance	• Business planning • Financial planning • Investment planning
Rationale	A company's products or service attractiveness, coupled with the target market attractiveness, allow investors to gauge the unique value add and growth potential for the company. Commercial attractiveness allows investors to assess if the business is a commercially viable investment opportunity.	Growth and investment attractiveness of SMEs are highly dependent on the capabilities of the founding team and the core management team. A strong management team is capable of setting goals, ensuring seamless implementation and motivating the team to achieve bigger goals.	Assessing parameters related to responsible business practices help investors anticipate potential risk, while ensuring that the company has a positive impact on the society. This is particularly important for impact investors and DFIs to meet their overall development objectives.	A business strategy, business plan, financial implications and forecasts can help SMEs better convince investors and have informative and engaged discussions, especially when also backed by an investment plan.

Value proposition

A compelling value proposition is the foundation of investor confidence. It demonstrates what the business offers, who it serves, and why it will win.

What do investors look for?

Product/service attractiveness
"Is the offering compelling, differentiated and validated?"

Clear value/unique selling proposition
- The product must solve a meaningful problem better than alternatives
- Differentiation can come from technology, brand, pricing or delivery model

Product–market fit
- Strong alignment between the product and a clear customer need
- Evidence of demand: traction, repeat usage, customer feedback

Innovation/defensibility
- Proprietary advantage (intellectual property, unique processes, network effects)
- Hard for competitors to replicate

Customer validation
- Proven adoption, pilot results or early revenue
- Positive user feedback and retention

Market attractiveness
"Is the market large, growing and profitable enough?"

Market size
- Large or expandable addressable market
- Sufficient scale to deliver investor returns

Growth rate
- Fast-growing or emerging markets
- Expansion potential over 3–5+ years

Profitability potential
- Attractive margins at industry level
- Limited structural constraints (e.g., heavy regulation, low-price competition)

Competitive dynamics
- Level of competition and market saturation
- Entry barriers and ability to sustain advantage

Customer demand trends
- Clear, growing need for the solution
- Favourable macro tailwinds (e.g., digital adoption, urbanisation)

Commercial attractiveness
"Is the business model viable, scalable and able to generate returns?"

Revenue model clarity
- How the business makes money
- Pricing strategy and revenue streams

Profitability and unit economics
- Gross margins, cost structure
- Customer acquisition cost vs lifetime value

Scalability
- Ability to grow revenue without proportional cost increase
- Repeatable and efficient business processes

Financial performance and projections
- Revenue growth trajectory
- Cashflow sustainability and capital efficiency

Go-to-market effectiveness
- Sales channels, distribution strategy
- Customer acquisition and retention

Product + Market + Commercial = Investment Readiness

Investors back businesses where a compelling product meets a large opportunity and is delivered through a commercially viable, scalable model.

A sound management team is imperative

The management team is often the single most important determinant of an SME's success. This is why investors place disproportionate weight on leadership quality, experience and organisational discipline when evaluating SMEs.

01 Technical expertise

The ability to build, operate and improve the business

At its core, technical expertise reflects whether the team has the practical know-how to run the business effectively.
Strong teams demonstrate:

- Hands-on mastery of the core business (product, operations or service delivery)
- Functional coverage across key areas (e.g., product, finance, operations, sales)
- The ability to solve problems quickly and efficiently, especially under constraints

Rather than relying on external support, investors prefer teams that have internal capability to execute and refine their model over time.

02 Relevant experience

The credibility that comes from having done it before

Experience is a major signal of execution reliability. Teams that have operated in similar environments are better positioned to anticipate challenges and seize opportunities.
Investors typically look for:

- Industry familiarity: understanding of customer needs, competitors and market dynamics
- Track record of delivery: evidence of building, scaling or managing a business
- Exposure to setbacks and recovery: experience handling failure, pivots or market shocks

Importantly, experience strengthens confidence in decision-making, particularly in uncertain environments.

03 Company structure

How well the business is organised to execute and scale

Beyond individuals, investors assess whether the business is set up to function effectively as it grows.
Strong SMEs demonstrate:

- Clear leadership roles and accountability
- Defined decision-makers and responsibilities
- Alignment on goals and direction
- A shared vision across the management team
- Structured decision-making processes
- Ability to move from strategy to execution quickly

As businesses scale, structure becomes important – without it, even strong teams can lose focus or create operational inefficiencies.

Emerging investor requirements: ESG

Environmental, social and governance (ESG) criteria are three central factors used by investors to screen for investments that facilitate sustainable growth while generating positive impact.

Environmental

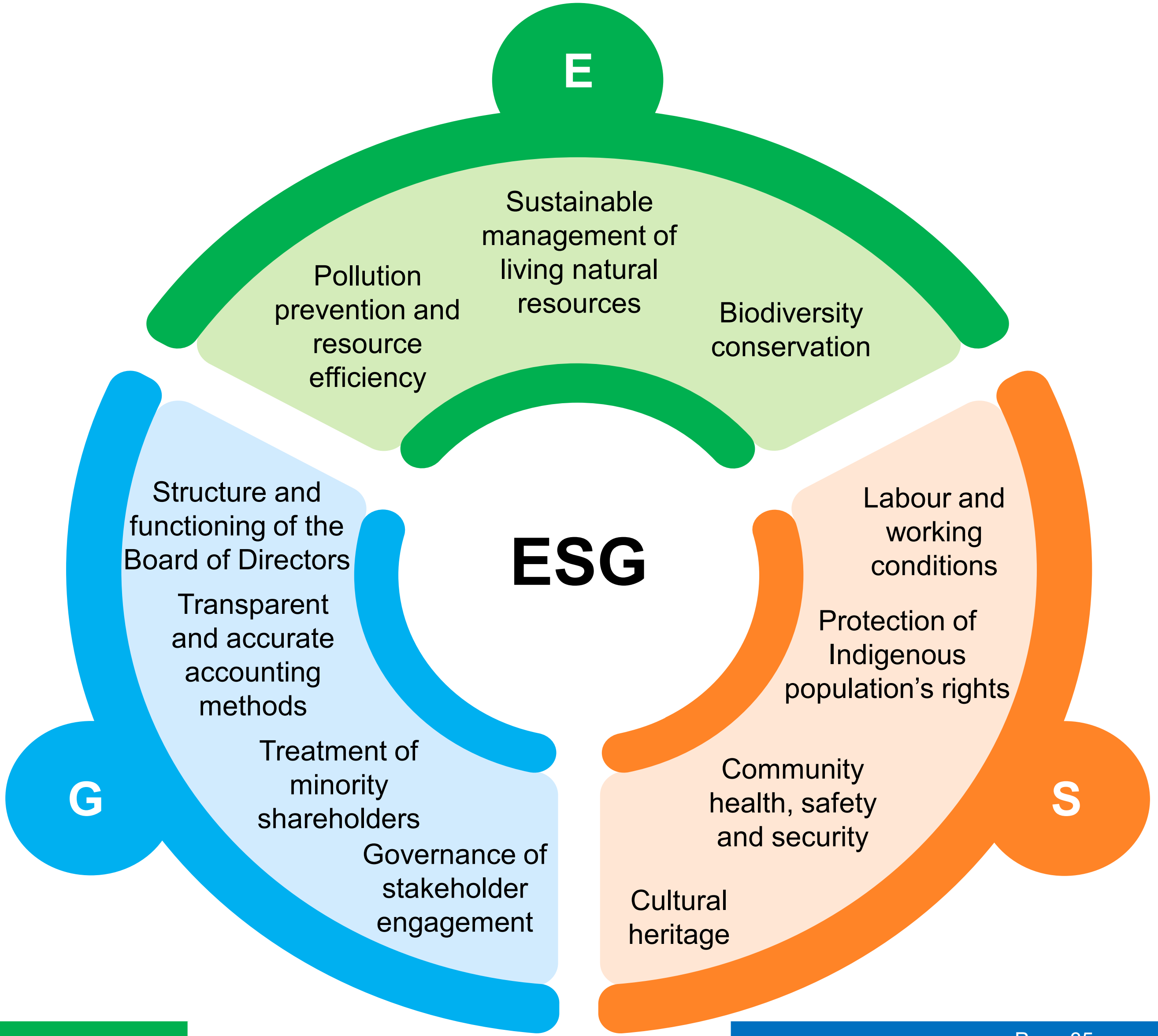
Environmental factors ensure that the company utilises limited natural resource efficiently while minimising the harm caused to the external surroundings.

Social

Social factors refer to the company's relationship with its employees and external stakeholders, including the community and suppliers. This ensures that the company's activities uplift the people who are directly and indirectly involved with the business.

Governance

Governance refers to the company's internal leadership practices that commit to promote ESG, meet compliance and consider the needs of shareholders



Source: IFC E&S Performance Standards and Corporate Governance

Emerging investor requirements: Environmental

Environmental considerations under ESG focus on minimising negative impacts on natural resources, ecosystems, and communities through responsible management and sustainable practices.

1. Involuntary resettlement and land acquisition

- Investors require companies to manage land acquisition and resettlement processes responsibly to avoid negative social and environmental impacts.
- This includes ensuring fair compensation, meaningful consultation with affected communities, and minimising displacement.
- Proper planning and transparent engagement help mitigate risks aligning with international standards such as the IFC Performance Standards.

2. Pollution prevention and resource efficiency

- Companies are expected to implement measures that reduce pollution across air, water and soil, and to optimise the use of natural resources such as water and energy.
- This involves adopting cleaner production techniques, waste minimisation, recycling and efficient resource utilisation to lower environmental footprints.
- Investors prioritise businesses that demonstrate proactive pollution control and resource efficiency as these reduce regulatory risks and operational costs and contribute to long-term sustainability.

3. Sustainable management of living natural resources

- Sustainable practices in managing forests, fisheries, agriculture and other natural resources are critical to maintaining ecosystem health and supporting local livelihoods.
- Investors look for companies that use certified sustainable sourcing, avoid overexploitation and promote regenerative practices.
- This ensures resource availability for future generations and reduces risks associated with supply chain disruptions and reputational damage.

4. Biodiversity conservation

- Protecting biodiversity involves safeguarding habitats, species and ecological processes affected by business operations.
- Investors expect companies to assess biodiversity impacts and implement conservation or restoration initiatives where necessary.
- This commitment helps preserve ecosystem services essential for business continuity and aligns with global biodiversity goals and enhancing corporate responsibility.

Emerging investor requirements: Social

Social considerations under ESG emphasize protecting human rights, promoting fair labour practices and fostering positive relationships with communities and indigenous populations.

01 Labour and working conditions

- Investors expect companies to uphold fair labour practices, including safe working environments, fair wages, non-discrimination and respect for workers' rights to organize and bargain collectively.
- Compliance with national labour laws and international standards (e.g., ILO conventions) is essential to minimize risks related to labour disputes, accidents and reputational damage.

02 Protection of Indigenous populations' rights

- Respecting the rights of indigenous peoples involves ensuring their free, prior and informed consent for projects affecting their lands, resources or livelihoods.
- Investors require companies to engage indigenous communities transparently and equitably, safeguarding their cultural, social and economic interests to prevent conflicts and uphold human rights.

03 Community health, safety and security

- Companies must assess and manage potential impacts on the health, safety and security of local communities. This includes preventing exposure to hazardous materials, ensuring safe access to resources, and managing security personnel conduct.
- Investors prioritize businesses that proactively protect communities to avoid social unrest and legal liabilities.

04 Cultural heritage

- Preserving cultural heritage means identifying and protecting sites, artifacts and traditions of historical, archaeological or cultural significance.
- Investors expect companies to conduct thorough assessments and implement measures to avoid or mitigate adverse impacts, respecting local customs and contributing to cultural sustainability.

Emerging investor requirements: Governance

Corporate governance refers to structures and processes underlying the management and direction of a company. Good corporate governance adds value to investments and reduces risks.

1. Structure and functioning of the board of directors

Investors expect a well-structured, diverse and independent board that provides strong oversight, clear accountability and strategic guidance aligned with shareholder interests.

2. Transparent and accurate accounting methods

Companies must maintain transparent financial reporting, adhere to recognised accounting standards, and ensure timely disclosure of accurate information to build investor confidence and prevent fraud.

3. Treatment of minority shareholders

Fair treatment of minority shareholders is critical, including protection of their voting rights, equitable access to information, and safeguards against abusive practices by majority stakeholders.

4. Governance of stakeholder engagement

Effective governance requires structured and transparent engagement with all stakeholders, ensuring their concerns are considered in decision-making to enhance trust and long-term sustainability.

Emerging investor requirements: Business integrity

Business Integrity is assessed by fund managers before investing in companies to reduce compliance, reputational and operational risks that could otherwise result in large fines and jail time.

Anti-corruption

Corruption is the exchange of financial or other advantages for a reward given through violation of duty or role. Examples of corrupt practices include bribery and embezzlement.

Economic sanctions

Trade or travel sanctions are imposed by national and international bodies for significant political and trade reasons and are backed up by criminal penalties that are rigorously enforced.

Anti-money laundering

Money laundering is the process where the true origin of proceeds from criminal activities is disguised so these can be used without suspicion. Forms of criminal activities include drug dealing, robbery and corruption.

Whistleblowing

Whistleblowing is reporting by staff to the company of any credible suspicion of attempted or actual misconduct. A well-implemented whistleblowing system encourages reporting of corrupt practices.

Source: CDC Business Integrity, ESG Toolkit

Financial management

A strong plan does not just show where the business is going, it demonstrates financial discipline, credibility and a clear path to turning capital into measurable impact.

01 Business planning

Is there a clear and coherent business story?

Investors are not looking for long documents; they are looking for clarity of thinking.

A strong SME that can articulate:

- What it is trying to achieve
- Where growth will come from
- How it plans to get there

This includes:

- A defined target market and positioning
- A clear growth path (expansion, new products, scaling operations)
- Key priorities and milestones

02 Financial planning

Do the numbers make sense and can they be trusted?

Once the story is clear, investors pressure-test it through the numbers.

Here, they are trying to understand:

- Whether growth assumptions are realistic and grounded
- How revenue translates into profitability and cashflow
- What risks exist from a financial perspective

Strong SMEs show:

- Credibility of financial information, strengthened by clear documentation and, where possible, audited or reviewed accounts
- Consistency between strategy and numbers and awareness of cost drivers and constraints
- Reliable financial records, supported by proper bookkeeping and record keeping

03 Investment planning

Is there a clear link between funding and outcomes?

This is where the planning becomes directly relevant to investors.

The key question becomes: "If I invest, what exactly will my capital achieve?"

Strong SMEs answer this clearly:

- Funding will be used for specific growth activities (e.g., expansion, capacity, product development)
- There is a clear sense of how much is needed and why
- Expected outcomes are measurable (e.g., revenue growth, scale, market entry)

Weak SMEs talk about funding broadly. Strong SMEs tie capital directly to results.

Investment process

DFI and private equity investment process

There are typically four common phases, although the specifics and sequencing may differ by investor type and investment instrument. The table below provides an overview of what happens in each phase and what documents might be involved. Some documents may be prepared by the business itself, e.g. financial projection model, business plan, investor presentation and investor memorandum, while others such as term sheets and offer letters are prepared by the investor(s) and negotiated with the business.

	Preparation	Investor engagement	Due diligence (DD) and negotiation	Execution and close
What happens in this phase?	• Business prepares for investment by internally aligning on growth plans and strategy • Business prepares investor documents and sets up data room	• Business researches prospective investors that fit their business stage and needs • Business and investors engage in initial discussions	• Interested investors conduct DD on business • If DD goes well, investors provide term sheets and indicative offers • Business and investors negotiate terms	• If investors and business decide to proceed with investment, investors share final offers • Investment agreements signed and transaction closed
What documents do you need?	• Financial projection model • Business plan • Historical financial statements, ideally audited • Schedules of reconciliations to management accounts and trail balance	• Investor pitch deck/presentation • Investor memorandum • Non-disclosure agreements (NDAs)	• Term sheet • Non-binding offer letter/Heads of Terms	• Final offer • Sale and Purchase Agreement (SPA) [if equity investment] • Loan Agreement [if debt investment]

Typical investment process by banks in Sierra Leone

	1 Preparation	2 Application and engagement	3 Due diligence (DD) and negotiation	4 Contracting and disbursement
What happens in this phase?	• Business prepares investor documentation • Business initial engagement with bank • Receives loan application • Account opening	• Business continues formal in-depth engagement with bank • Business provides documentation of proposed project • Submits loan application and required documents	• Bank conducts DD and credit reference check on business • If DD goes well, bank provides term sheets and indicative offers • Business and bank negotiate terms	• If bank and business decide to proceed with investment, bank shares final offers • Loan agreements signed and disbursement conditions set
What documents do you need?	• Financial projection model • Business plan • Historical financial statements, ideally audited • Bank statements	• Business plan • Pitch deck and investor memorandum • Board Resolution approving facility • Company registration documents • Memorandum and Articles of Association	• Term sheet • Non-binding offer letter/Heads of Terms • Credit reference bureau report • Mortgage Deed/Collateral	• Final offer • Loan Agreement • Disbursement

Steps for loan disbursement

The signing of the facility agreement or share purchase agreement (SPA) does not automatically result to the wire transfer of funds. This is where businesses can get stuck with delays. The disbursement is where cash moves from the investors account to the SME's corporate bank account. The business will be asked to complete a set of conditions before the funds are wired. The disbursement follows four phases:

01 Execution of agreement

What happens in this phase?

The executive team signs all key transaction documents, sometimes notarised.

What documents do you need?

- Signed facility agreement/SPA

02 Fulfilment of Condition Precedent (CPs)

What happens in this phase?

The finance and management team systematically gathers evidence for each.

What documents do you need?

- Board minutes/resolutions
- Shareholder waivers
- Incumbency certificate

03 Corporate registry fillings

What happens in this phase?

The business registers corporate charges (facility agreement) or share allocations with the national business registry.

What documents do you need?

- Certificate of incorporation
- Board resolution
- Form A and supporting agreements
- Memorandum of association

04 Drawdown request

What happens in this phase?

Once all the CPs have been collected, the business issues a formal funding request to initiate the transfer.

What documents do you need?

- Completed CP checklist
- Drawdown request with matching bank details

Navigating the investment process: Key success factors

The investment journey for SMEs is structured, rigorous and often time-intensive – especially when engaging development finance institutions. Success depends on preparation, responsiveness, transparency and understanding investor expectations at each stage. **Investment readiness is not a one-time event – it's a disciplined process of building trust, demonstrating value, and aligning with investor priorities.**

	Preparation	Investor engagement	Due diligence and negotiation	Execution and close
What are the key success factors?	• Prepare all documents and ensure easy access for investors • Practice investor presentations	• Dedicate a time and resources to respond promptly to investor questions • Be specific and provide data-driven insights • Tailor the messaging to each investor	• Be open and transparent, set realistic investor expectations • Listen and respond to investor feedback	• Understand the obligations and implications of each legal document and finalise agreements with clarity and confidence
Duration	**Up to each business**	**3–6 months**		**1–3 months**
		Depending on how prepared a business is, and investors' internal investment processes, this phase can also take one year or more		**Actual duration varies widely depending on legal processes, pre-close investor conditions, etc.**

Understanding key investment documents

What DFIs and PEs like to see

Financial, investment, and business planning for SMEs involves creating a comprehensive strategy and detailed forecasts that demonstrate the business's potential, manage risks and effectively engage investors to secure funding and support sustainable growth.

Financials and documentation

- Audited accounts, cashflow forecasts, tax filings and bank statements
- Supporting documents that demonstrate transparency and compliance

Business fundamentals

- Clear organisational structures and defined roles
- Established business systems and internal processes and documented structures, policies and standard operating procedures
- Evidence of scalability and competitive advantage

Leadership and governance

- Strong management team with experience, organisational structure and governance practices
- Board composition and policies on risk and inclusion

Customers and products

- Diversified customer base – size, segmentation, retention rates and evidence of demand
- Broad product portfolio – range of offerings, innovation pipeline and differentiation from competitors
- Strong market positioning – branding, distribution channels and competitive advantage
- Scalability – potential to expand into new markets, geographies or customer segments

Strategy, growth and forecast

- Strategic direction – clarity on long-term vision, competitive positioning and pathways to scale
- Growth trajectory – evidence of past performance and realistic projections for revenue, market share and customer base
- Forecasts and assumptions – 3–5-year financial forecasts, key drivers of growth and sensitivity analysis
- Risk and mitigation – identification of external and internal risks, with strategies to manage them

What banks and MFIs like to see (1/2)

Banks require structured, verifiable and lower-risk profiles before lending

Cashflow (from bank transactions or other evidence)

Banks rely heavily on documented cashflows (bank statements, transaction records) to confirm:
- Stable inflows
- Ability to meet loan repayments
- Predictability of income

Audited financial statements

- Preference for audited accounts or professionally prepared statements
- Used to validate performance, profitability and financial position

Collateral ad security

- Tangible assets (land, buildings, equipment)
- Acts as a fallback in case of default

Business registration and legal status

- Registered business with clear legal structure
- Tax compliance (where applicable)

Business track record

- Length of operation (typically 2–3+ years preferred)
- Steady customer base and consistent revenue

Clear use of funds, financial plan and repayment strategy

- Defined use of funds (e.g. expansion, equipment, working capital)
- Business plan and financial projections showing growth trajectory
- Alignment between historical performance and future assumptions
- Structured repayment plan linked to projected cashflows

What banks and MFIs like to see (2/2)

MFIs are more flexible and focus on practical evidence of business activity, especially for smaller or less formal SMEs.

Cashflow (flexible verification methods)

- Based on daily/weekly transactions, not just bank records
- Can include sales records, mobile money or physical logs

Business track record

- Short operating history can qualify
- Emphasis on regular sales and repeat customers

Business registration documents

- May accept informal or simplified registration

Collateral

Accepts non-traditional security, such as:
- Moveable assets (inventory, equipment)
- Personal or group guarantees
- Savings or deposits as pledge

Financial records

Can accept:
- Management accounts
- Cashbooks
- Sales records

Type of business/sector focus

Often prioritise sectors like:
- Trade
- Agribusiness
- Small services

Business plan and financial model: Building investor confidence

British International Investment | UK International Development (Partnership | Progress | Prosperity) | INVEST SALONE | ARIA Africa Resilience Investment Accelerator

Business plan

Overview	A comprehensive document outlining the company's vision, strategy, market opportunity and operational roadmap.
Purpose	Demonstrates long-term viability and strategic clarity.
Uses	Guides internal decision-making and provides investors with a holistic view of the enterprise.
Stage	Preparation and early investor engagement.

Key elements of a business plan

- Company description
- Market analysis
- Products or services
- Marketing and sales strategy
- Operational plan
- Financial projections

Financial model

Overview	A structured, quantitative projection of revenues, costs, cashflows and profitability.
Purpose	Shows financial discipline, scalability and return potential.
Uses	Enables investors to test assumptions, assess risks and evaluate expected returns.
Stage	Due diligence and negotiation phase.

Key elements of a financial model

- Assumptions and drivers
- Revenue projections
- Operating expenses
- Capital expenditures (CapEx)
- Financial statements
- Scenario and sensitivity analysis

The business plan tells the story; the financial model proves the numbers. Together, they form the backbone of investor evaluation.

Pitch decks and investment memos: Communicating value to investors

A pitch deck and an investment memo are essential tools for presenting your business to potential investors. They serve different but complementary purposes at distinct stages of the investment process.

Pitch deck

Overview

A concise visual presentation used during initial investor engagement. It summarises your business model, market opportunity, traction, team and funding needs.

Purpose

Capture investor interest and open the door for deeper discussions.

Stage

Early engagement and investor outreach.

Investment memo

Overview

A detailed written document shared during due diligence. It provides in-depth analysis of financials, strategy, risks and growth projections.

Purpose

Enable investors to evaluate the opportunity rigorously and make informed decisions.

Stage

Due diligence and negotiation phase.

A strong pitch deck sparks interest; a well-crafted investment memo sustains it – together, they build investor confidence and accelerate decision-making.

Key components of a pitch deck and its benefits

A well-crafted pitch deck is essential for effectively communicating your business idea and securing the support you need.

What information goes into a pitch deck:

1	**Problem statement**	Clearly define the problem your product/service addresses.
2	**Solution**	Describe your product/service and how it solves the problem.
3	**Market opportunity**	Highlight the target market size and potential.
4	**Business model**	Explain how the business will make money.
5	**Traction**	Showcase any progress, milestones or customer validation.
6	**Team**	Introduce key team members and their expertise.
7	**Financials**	Provide high-level financial projections and funding needs.
8	**Call to action**	Specify what you want from the audience (investment, partnership, etc.).

Benefits of a well-structured pitch deck:

- **Communicates your vision clearly and concisely.**
- **Engages and persuades potential investors or partners.**
- **Demonstrates preparedness and professionalism.**
- **Helps align internal teams on business goals.**

Term sheets: Setting the investment framework

Once a business has progressed through the investment process to the due diligence and negotiation stage, investors will often share a term sheet, sometimes even before the commencement of full due diligence, to make sure that the business and investor(s) are aligned on the structure and terms of a potential investment.

Term sheets are non-binding agreements between an investor and a business that outline the essential legal and financial terms of a specific transaction. They often also apply a certain time limit to complete or renegotiate the transaction.

Term sheets tend to be much shorter than the full legal documents signed at the execution and closure stage of an investment process and can vary quite widely in content, but they generally include the following useful components.

Components of term sheets

Investment amount: The amount of financing that an investor is prepared to offer to a business.

Equity valuation: The valuation is negotiated between a business and its equity investor(s) and determines how much shareholding a given amount of equity investment will buy in a specific business.

Debt terms: Debt terms can include the tenor, potential grace period, interest rate, potential interest holiday or rollover period, and currency denomination of a loan.

Disbursement conditions: Investors may set disbursement conditions, such as releasing funds over time and only if the business meets agreed financial or performance milestones.

Contingencies: Similar to disbursement conditions, these clauses trigger payments or actions if specific events occur or financing terms are breached, such as an investor's right to withdraw if key management members leave during or shortly after the investment.

Confidentiality: Businesses and investors will often sign non-disclosure agreements in the investor engagement phase so that both sides are comfortable sharing confidential information. However, the term sheet may also include confidentiality requirements.

Exclusivity: An investor may include an exclusivity clause in a term sheet. This clause prevents a business from approaching other investors until after the investor with whom the term sheet is signed has made their investment decision.

SPAs and loan agreements: Structuring the deal

Share purchase agreement (SPA)

Definition	A legal contract outlining the terms of buying or selling shares in a company.
Purpose	Protects both buyer and seller by detailing price, conditions, warranties and obligations.
Uses	Common in equity investments, mergers and acquisitions.
Stage	Execution and close – final step after due diligence and negotiation.

Loan agreement

Definition	A contract between borrower and lender specifying loan amount, repayment terms, interest and covenants.
Purpose	Provides clarity and enforceability for debt financing.
Uses	Typical for SME financing from banks, DFIs or impact lenders.
Stage	Execution and close – signed once terms are agreed and conditions precedent are met.

SPAs govern equity deals; loan agreements govern debt financing. Both are critical instruments that formalise investor commitments and protect parties at the close of the investment process.

Advisor support throughout the transaction lifecycle

Advisors play a critical role in guiding businesses through each stage of a transaction, ensuring strategic, financial and legal aspects are thoroughly addressed to maximise success.

Business plan and financial model development:

Advisors collaborate closely with the business to develop detailed and realistic business plans and financial models. This foundational work ensures that the company's growth potential and financial needs are clearly articulated to investors and stakeholders.

Preparation of pitch deck and investment memo:

Expert support is provided in crafting pitch decks and comprehensive investment memos. These documents are tailored to highlight the business opportunity, competitive advantages and investment rationale, enhancing the chances of securing funding.

Review and negotiation of term sheets:

Advisors offer critical analysis and negotiation assistance on term sheets, helping to secure favourable terms and protect the company's interests during initial deal structuring.

Review of SPAs and loan agreements:

Legal and financial advisors meticulously review SPAs and loan agreements to ensure all terms are clear, fair and manageable. This helps safeguard the company from potential liabilities, avoid unfavourable obligations and ensure compliance with agreed terms.

Advisor support throughout the transaction lifecycle

Advisors provide specialised support at each stage, helping businesses prepare, attract capital, execute transactions and meet post-deal requirements.

Pre-investment/investment readiness

Key services	What it covers	Advisor type	Value added
Business plan development	Strategy, growth roadmap, investment case	Strategy/corporate finance	Clarifies growth story and makes business investable
Market study and feasibility	Industry analysis, demand validation, competitor benchmarking	Strategy/market research	Validates demand and strengthens investor confidence
Financial model	Forecasts, valuation, funding needs	Corporate finance/Mergers and acquisition (M&A)	Quantifies returns and funding needs credibly
Operational governance and structuring	Organisational structure, policies, board setup	Strategy/governance	Improves credibility and reduces investor risk concerns
Financial reporting readiness	Management accounts, audited financials, bookkeeping	Accounting/audit	Ensures transparency and reliability of financials
ESG positioning	ESG strategy, impact metrics, compliance readiness	ESG/sustainability	Attracts impact investors and ensures compliance readiness

Advisor support throughout the transaction lifecycle

Advisors provide specialised support at each stage, helping businesses prepare, attract capital, execute transactions and meet post-deal requirements.

Capital raise/deal preparation

Key services	What it covers	Advisor type	Value added
Pitch deck and investment memo	Investor-facing storytelling and documentation	Corporate finance/M&A	Positions the opportunity clearly to investors
Investor targeting and longlist	Identification of relevant investors	Corporate finance/investment advisory	Connects business to the right capital providers
Data room set-up and management	Structuring and managing diligence materials	M&A/transaction advisory	Enables efficient and structured diligence process
Due diligence preparation	Vendor DD, issue identification, data validation	M&A/accounting/ESG/legal	Identifies and resolves risks upfront
Valuation and deal strategy	Pricing, positioning, fundraising strategy	M&A/corporate finance	Maximises valuation and negotiation leverage

Advisor support throughout the transaction lifecycle

Advisors provide specialised support at each stage, helping businesses prepare, attract capital, execute transactions and meet post-deal requirements.

Transaction execution (capital raise/deal close)

Key services	What it covers	Advisor type	Value added
Investor outreach and roadshows	Engagement, meetings, negotiations	Corporate finance/M&A	Drives investor interest
Term sheet negotiation	Commercial terms, investor protections	M&A/legal	Secures favourable commercial terms
Deal structuring	Equity/debt structuring, tax optimisation	M&A/legal/tax	Optimises returns and manages legal/tax exposure
SPA and legal agreements	Drafting & negotiation of SPAs, loan agreements, etc.	M&A/legal	Protects business interests and reduces liabilities
Financial and tax diligence	Deep dive into financial, tax and ESG risks	Accounting/tax/ESG	Confirms deal integrity and avoids post-deal surprises

Advisor support throughout the transaction lifecycle

Advisors provide specialised support at each stage, helping businesses prepare, attract capital, execute transactions and meet post-deal requirements.

Post-investment/ongoing support

Key services	What it covers	Advisor type	Value added
Financial reporting and compliance	Ongoing audit, financial statements, regulatory compliance	Accounting/audit	Maintains investor trust and regulatory compliance
Performance tracking	KPI monitoring, investor reporting	Corporate finance/strategy	Ensures delivery against investment case
Governance support	Board management, shareholder relations	Governance/legal	Strengthens decision-making and investor oversight
Integration and growth execution	Strategy execution, operational improvements	Strategy/operations	Drives value creation post-investment
Exit planning	Preparation for future sale, IPO or refinancing	M&A/corporate finance	Maximises future exit value

Thank you!

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