CASE STUDY NOVEMBER 2026

INVEST SALONE

Truestone: Unlocking investment and climate innovation in Sierra Leone

A success story of strategic investment, climate innovation and inclusive growth

Since partnering with PROSPER Salone in 2021, Truestone has mobilised £15 million in investment for Sierra Leonean businesses, supported more than 800 jobs and advanced climate-smart financing solutions for the agricultural sector. The partnership demonstrates how UK-supported technical assistance can help connect Sierra Leonean businesses to international capital, expertise and investment opportunities.

Truestone at a glance

- £15 million investment mobilised
- 800+ jobs supported
- Seven portfolio companies strengthened
- Climate-smart agri-finance product under development
- HoldCo structure established to attract permanent equity capital and support long-term growth of its portfolio companies

Building a portfolio of promise

Over the past decade, Truestone has invested in seven companies through a venture-builder strategy aligned with Invest Salone's priorities. These diverse ventures operate across financial inclusion, poultry and hospitality and include A Call to Business (ACTB) Savings & Loans, Chicken Town and Frontline Chickens. They have received both capital and hands-on operational support, demonstrating Truestone's ability to deploy scalable, impact-driven investment in Sierra Leone. Together, these portfolio companies now employ more than 800 full-time staff.

Scaling impact with PROSPER Salone

Through PROSPER Salone, Truestone received support to strengthen investment readiness across its portfolio. This included financial reviews, business planning, investor engagement materials and improved impact reporting using internationally recognised IRIS+ metrics.



The support also helped strengthen links between Sierra Leonean businesses and international investors, creating new opportunities for cross-border investment and knowledge exchange between the UK and Sierra Leone.

As a result, Truestone secured £15 million in new and repeat investment for ACTB Savings & Loans, Chicken Town and Frontline Chickens from organisations such as International Finance Corporation, Global Partnerships, Fefisol, Symbiotics, Grameen Crédit Agricole Foundation, Alterfin and Cordaid, among others.

Beyond fundraising

The partnership also helped to:

- Strengthen impact reporting on employment and gender outcomes
- Improve investor readiness across portfolio companies
- Strengthen commercial and investment links between Sierra Leonean businesses and UK and international investors
- Demonstrate the viability of investing in Sierra Leonean SMEs
- Build confidence in Sierra Leone's emerging private sector
- Contribute to access to finance
- Support food security.

Climate innovation: A new chapter

Climate resilience is increasingly important for businesses operating in Sierra Leone, one of the countries most vulnerable to climate change in West Africa. Through the PROSPER Salone climate window, Truestone has begun integrating climate considerations across its investment strategy. This includes measuring climate impact, strengthening climate-risk management and developing innovative financing products that support adaptation and sustainable growth.

The initiative combines international investment expertise with local market knowledge to develop solutions that respond to Sierra Leone's climate and agricultural challenges.

Establishment of HoldCo: A strategic investment vehicle

To attract larger institutional investors, Truestone established a holding company structure that consolidates its Sierra Leone investments into a single vehicle. By creating a structure that meets international investor expectations, Truestone is helping make Sierra Leone more accessible to institutional capital from the UK and beyond.

Tackling climate challenges in agriculture

Agriculture employs around one-third of Sierra Leone's workforce, yet access to finance remains a major barrier to growth. Climate change is making this challenge more urgent, particularly for smallholder farmers.
Through ACTB Savings & Loans, Truestone is developing a climate-smart agri-finance product designed to expand access to finance while encouraging climate-resilient farming practices.

The product will:

- Increase lending to smallholder farmers
- Support climate adaptation and mitigation
- Improve food security and rural livelihoods
- Encourage adoption of clean technologies such as solar-powered irrigation.

To support development of the product, Truestone is conducting market research, strengthening internal capacity and integrating climate-risk analysis into lending decisions.

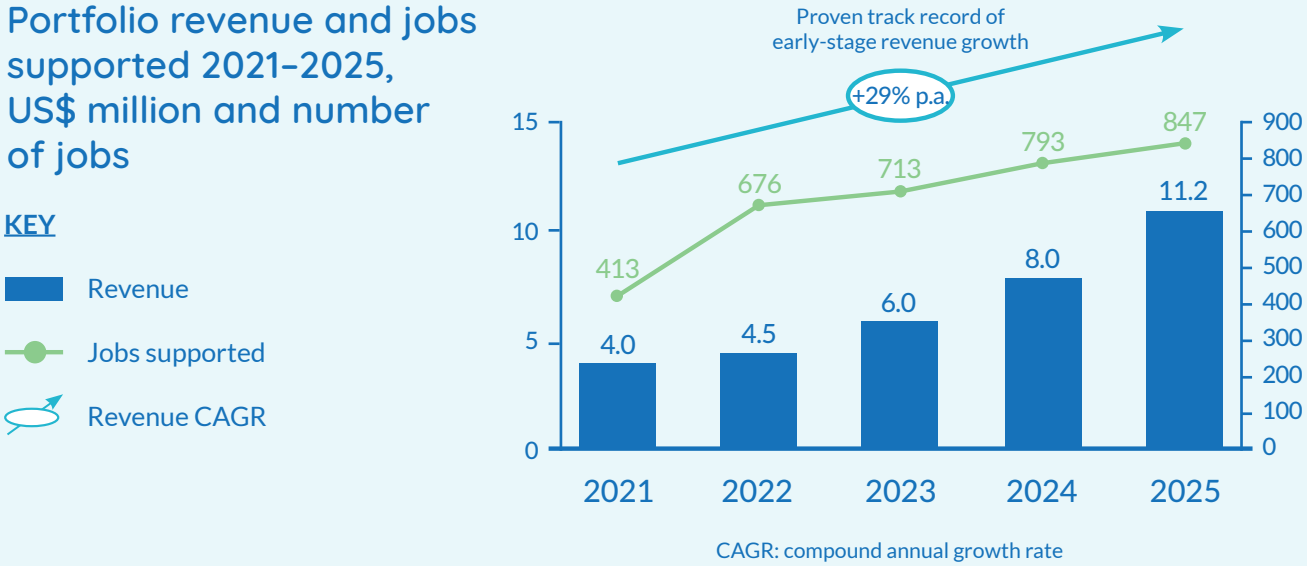
Selection of Truestone portfolio companies that have received support

ACTB Savings & Loans
One of Sierra Leone's largest microfinance institutions, providing financial services to more than 25,000 customers, of which approx. 70% are women.

Chicken Town
Quick service restaurant serving delicious and affordable meals from its six branches across Freetown while supporting more than 200 jobs.

Frontline Chickens
One of Sierra Leone's largest poultry farms that has sold more than 10 million eggs since inception.

Portfolio revenue and jobs supported 2021–2025, US$ million and number of jobs



CAGR: compound annual growth rate

Investment impact

The partnership between Truestone, PROSPER Salone and Sierra Leonean businesses demonstrates how targeted UK-supported assistance can unlock private investment, strengthen local enterprises and accelerate climate innovation. By mobilising capital, supporting more than 800 jobs and developing new financing solutions for agriculture, the partnership is helping to build a stronger, more resilient and more investable private sector in Sierra Leone while deepening economic links between Sierra Leone and international investors.

UK-Sierra Leone partnership in action

- UK-funded technical assistance
- International investor engagement
- Capital mobilised into Sierra Leonean businesses
- Job creation and economic growth

"At a pivotal moment of opportunity in Sierra Leone, Invest Salone's support has enabled Truestone and our portfolio companies to unlock new capital, drive innovation, create jobs, and deliver essential goods and services that are transforming lives and communities. We look forward to building on this momentum as we enter the next phase of expansion."

Paul Szkiler
CEO, Truestone



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