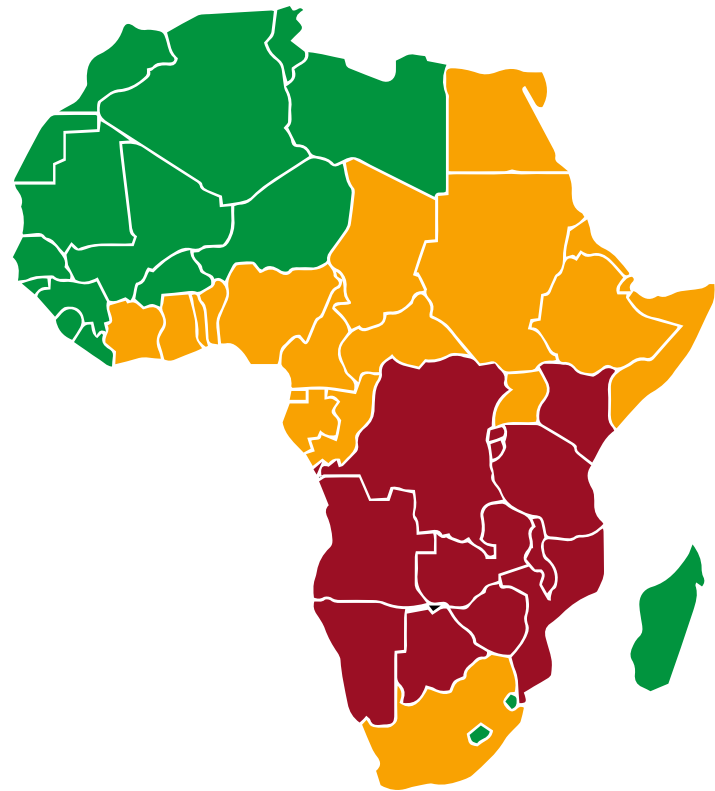




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ON MEASURING THE UNMEASURABLE: AFRICAN VENTURE CAPITAL AND PRIVATE EQUITY IN PERSPECTIVE

“Everything that can be counted does not necessarily count; everything that counts cannot necessarily be counted.” – attributed to Albert Einstein. This timeless adage rings especially true in Africa’s investment landscape. As a pan-African venture capital and private equity firm, each year we reflect on what our balance sheets and dashboards **cannot** fully capture. In the African context, the most important drivers of long-term value are often unquantifiable – the trust between partners, the resilience of entrepreneurs, the informal markets humming in the background, or the character that guides decision-making. This essay adapts the classic *“On Measuring the Unmeasurable”* to Africa’s reality, exploring how we assess value and stewardship across a continent vibrant with opportunity and complexity.



The Limits of Financial Metrics in an African Context

In Africa’s vast informal markets, much of the economic activity – from open-air stalls to family cooperatives – goes unrecorded by official metrics.

Modern business is obsessed with metrics: revenue growth, EBITDA, IRR, ROI. Yet in Africa, these tidy figures often tell only a fraction of the story. A huge portion of economic life happens beyond the view of formal accounts. According to the International Labour Organization and IMF, **over 60% of African workers are in informal jobs, and four out of five businesses are not formally registered.** The informal economy contributes on average around a third of Africa’s GDP (and in some countries well over half). In other words, **the lion’s share of enterprise on the continent is “unmeasured”** by traditional accounting.



This reality poses a challenge: how do investors measure progress in an environment where data is sparse and many ventures operate in semi-formal or informal ways? Simply put, **money metrics alone fall short**. A startup in Lagos may not show big revenues yet, but the loyalty it has earned in the community or the problem it solves (like access to clean water or reliable transport) can signify enormous unrealized value. A family-owned enterprise in Nairobi might post only modest profits on its books, yet employ dozens of relatives and neighbors – providing livelihoods that aren't fully reflected in net income. Traditional accounting would undervalue such a business, because **it can't monetize social capital or community impact**.

African economies teach us that **what gets counted isn't always what counts most**. GDP growth rates, for example, often ignore the grit and innovation in the informal sector. Many African founders keep sparse financial records, not out of negligence but because their business model relies on trust and oral agreements in local markets. They are measuring success in relationships and survival, not in QuickBooks entries. As investors, if we focus narrowly on audited financial statements, we risk missing these unmeasurable strengths that underpin a venture's durability. The unmeasurable can be the deciding factor between a business that thrives and one that falters when conditions change.

In practical terms, this means **expanding our due diligence lens**. We sit not just with spreadsheets, but in crowded marketplaces and living rooms. We observe how a business manages an unreliable power grid, or how a shopkeeper adapts when currency shortages hit. These qualitative insights – often anecdotal and hard to quantify – are indispensable for sound investment decisions in Africa. They remind us that the **true balance sheet of an enterprise includes intangible assets** like reputation, adaptability, and goodwill, which no accounting standard can fully capture.

Subjective Value and the Search for Meaning

If measurements are limited, how do we gauge "value"? Here we turn to the idea of **subjective value** – the notion that worth is ultimately in the eye of the beholder. Nowhere is this more evident than in African markets. An innovation that seems niche or unintuitive by Western metrics might be profoundly valuable in an African community. For example, a startup providing solar kits to off-grid homes may never rival a Silicon Valley unicorn in revenue, but for the families gaining electricity for the first time, its value is life-changing. Investors from afar might balk at the low per-customer revenue of such a business, yet local understanding reveals a deeper truth: **impact and value are contextual, not absolute**.





In venture capital, we often try to standardize value – using comparable multiples or IRR targets. But Africa defies one-size-fits-all valuation. The **social utility** of a business, its cultural resonance, and its alignment with local needs can far outweigh what a discounted cash flow analysis shows. A fintech app that helps informal traders save and borrow in their local market's rotating savings club may not look impressive by user-growth metrics, but if it taps into how people truly behave and trust each other with money, its effective value is enormous. We've learned to ask: what would the community lose if this business disappeared? The answers often highlight forms of value that don't show up on income statements – like increased personal security, dignity, or connection.

Subjective value also means **different stakeholders perceive success differently**. An African founder might measure success by the number of jobs created in her hometown or by how her service improves daily life, whereas an overseas investor might focus on quarterly financial KPIs. As stewards of capital in Africa, we have to bridge this gap. We must communicate to global investors that **ROI can be measured in more than one currency** – not just in dollars or naira, but in social dividends and resilience. Conversely, we explain to local founders the need to translate some of their qualitative wins into stories and data points that investors can understand, without reducing everything to a mere number. It's a delicate balancing act between **meaning and measurement**.

Ultimately, embracing subjective value leads us to a more humane form of investing. It reminds us that behind every metric is a human experience. The true payoff of a successful venture might be a thriving community or a solved problem, with financial profits as a byproduct. By recognizing this, we preserve the **reflective, philosophical heart** of investing: deploying capital in service of human progress, not merely chasing numerical targets. In Africa, where needs and solutions are so intertwined with daily life, this perspective is especially powerful. It helps ensure our investments honor the meaning they create, not just the money they make.

Character as Capital: The Role of Trust and Integrity

If you cannot measure everything, you must trust in something. In Africa's business environment, **trust and character often serve as the critical currency**. When formal institutions or data are lacking, the integrity of people involved becomes the glue that holds enterprises together. We have seen time and again that a founder's character – their honesty, tenacity, and commitment – can make or break an investment, even more than their initial traction or financial model.





Why is character so paramount?

Consider that in many African countries, formal credit scores or contract enforcement mechanisms are weak. For instance, Nigeria's private credit bureau covers only about **13.9% of adults, compared to 66.5% in South Africa**. In such contexts, banks and investors cannot rely on a database to judge creditworthiness or risk. Instead, they rely on personal relationships, recommendations, and the reputation an entrepreneur has built. In effect, **trust becomes a substitute for formal metrics**. A business partner's word might carry more weight than a legal contract that could be costly to enforce. A handshake deal, backed by community honor, might be safer than a stack of paperwork. Character and trust **fill the institutional voids** where formal systems fall short. As scholars have noted, emerging markets like those in Africa are "replete with institutional voids" – lacking reliable intermediaries, credit systems, or courts – so firms survive by leaning on reputation and relationships.



We have learned to **evaluate character with the same rigor as financials**. This means spending time with founders beyond the pitch deck. How do they treat their employees and customers? Do they keep promises in small matters? How do they navigate ethical dilemmas, like the temptation to pay a bribe to win business? The answers reveal qualities that no metric can score but which signal whether the enterprise can be **entrusted with growth and adversity**. In Africa's volatile markets, challenges will arise – be it a sudden currency devaluation or a supply chain disruption. A leader's integrity and grit will determine if the company panics or adapts. An entrepreneur who has earned trust can secure emergency credit from a supplier or leniency from stakeholders when times get tough, effectively leveraging **character as capital**.

This emphasis on character extends to investors as well. African founders often choose investment partners not solely by the highest valuation, but by alignment in values and trust. Global investors who take a purely transactional approach may find themselves unwelcome in the most promising circles of entrepreneurs. By contrast, those who build a reputation for fairness and mentorship can gain access to deals through word-of-mouth in the close-knit founder communities across Lagos, Nairobi, Cairo or Cape Town. In a landscape where **"your reputation walks ahead of you"**, playing the long game with integrity isn't just moral – it's smart business. As an African proverb says, *"character is like pregnancy; it cannot be hidden for long."* Good character, once revealed, becomes a competitive advantage that compounds over time, much like any other form of capital.



When the State Tips the Scales: Navigating Policy and Interference

While the private sector hustles to build value often beyond measure, the state looms large in Africa – sometimes as a help, often as a hindrance. Government interventions, even when well-intentioned, can **distort the delicate calculus of markets**. As investors, we must be keenly aware of these distortions: they are a form of “measurable” input (laws, funds, policies) that can produce **very unpredictable or hidden outcomes**.

One common scenario is the introduction of subsidized funds or grants to SMEs by governments or development institutions. In principle, these should catalyze growth; in practice, they can introduce perverse incentives. Nigeria, for example, launched a large Micro, Small and Medium Enterprises fund (MSMEDF) to channel low-interest loans to entrepreneurs. The outcome? Much of the money **never reached the genuine businesses** it was meant to help. As a Carnegie Endowment analysis revealed, bureaucratic and political capture diverted funds to cronies, and honest entrepreneurs were left navigating “so much motion, but no movement”. The **corruption and red tape effectively negated the assistance**, and in some cases even did more harm than good. Such top-down interference doesn’t just waste resources; it undermines trust. Founders grow cynical of government programs, and investors discount any “cheap capital” as likely a mirage. Indeed, excessive bureaucracy and petty corruption can pose a greater threat to small businesses than lack of financing itself.

Another distortion comes from **currency and trade policies**. Several African nations have grappled with multiple exchange rates or strict currency controls. A startup might be thriving in local currency terms, only to see its value to foreign investors plummet when the currency is devalued or access to hard currency is restricted. Years of gains can vanish on the balance sheet overnight due to a central bank policy change. For instance, until recently, companies in Nigeria had to juggle an official naira rate and a parallel market rate; this made any financial metric – from profit margins to ROI – a function not just of business performance but of policy arbitrariness. Similarly, import bans or sudden regulatory shifts can **reshape markets faster than any business strategy**. One month a sector is booming; the next, a new tariff or license requirement turns it upside down. State actions often target measurable goals (lower inflation, increased local ownership, etc.), but they can yield **unmeasurable second-order effects**: informal black markets springing up, investors losing confidence, or talent leaving for more stable environments.

For policymakers and economic stewards reading this, the lesson is not that all intervention is bad, but that **predictability and principle-based governance are crucial**. When rules change capriciously or resources are allocated by favoritism, it warps the incentives for entrepreneurs and investors alike. We start focusing on **navigating the rule-makers rather than serving customers**.



Conversely, when the state provides a stable platform – good infrastructure, impartial rule of law, and targeted support that actually reaches businesses – it *amplifies* the creation of real value. Our role as investors then becomes easier: we can align our capital with genuine enterprise, rather than second-guessing political risks at every turn.

In sum, state influence in Africa is a double-edged sword. It can **set the stage or upset the stage**. A wise investor must factor in not only the current policy environment but the character of the state itself (just as we assess the character of a founder). Is the trajectory one of improving transparency and market-friendliness, or one of increasing control and distortion? The answers will guide how we structure deals – for example, using local currency instruments when FX risk is high, or requiring higher return hurdles in countries where policy uncertainty is rampant. Most importantly, we advocate for and support reforms that reduce noise and distortion. When the *rules of the game* are fair and reliable, more of the economy's true, unmeasurable potential can be realized in measurable ways.

The Power of Patient, Principle-Based Capital

Amid all these uncertainties, one strategy has proven its superiority time and again: **long-term, principle-based investing**. Patience is more than a virtue in Africa – it is a competitive advantage. Many of the continent's greatest business success stories were not overnight phenomena, but decades-long marathons. Companies that were built and sustained over generations, often guided by steady values, have outlasted volatile markets and short-lived trends.



Think of the story of **Dangote Group** in West Africa. What began as a small trading firm in the late 1970s grew into one of Africa's largest industrial conglomerates by sticking to a long-term vision. Through military coups, democratic transitions, booms and busts, the founder Aliko Dangote relentlessly reinvested in core industries like cement and agriculture, choosing patient expansion over quick wins. Or consider East Africa's banking champion **Equity Bank (Kenya)**: it started as a tiny building society in the 1980s serving farmers. Traditional investors dismissed it for years due to its focus on low-income customers. Yet by upholding its principle of financial inclusion and steadily scaling, Equity Bank became one of Africa's most profitable banks, proving the naysayers wrong. These examples underscore that **steady commitment and clear principles yield results that no quarterly report could predict**. The unmeasurable qualities – vision, persistence, purpose – eventually manifested in superior measurable outcomes.



Investors from outside sometimes ask, “What’s the secret sauce for Africa? Higher risk means you must demand higher short-term returns?” Our answer is counterintuitive: the real edge comes from **lowering your time preference** – being willing to wait longer and support businesses through the inevitable rough patches. In doing so, you actually mitigate risk, because you give companies room to navigate Africa’s unpredictable cycles. This philosophy aligns with what Nigerian financier Tony Elumelu calls “*Africapitalism*,” the idea that **long-term investment driven by Africa’s own private sector will deliver both economic prosperity and social wealth**. It’s a principle we take to heart. We are not in the business of quick flips; we are in the business of building enduring value, alongside entrepreneurs who view their companies as legacies in the making, not lottery tickets.

Principle-based investing also means **holding ourselves to standards beyond the numbers**. It means we choose partnerships that build capacity locally, that treat stakeholders equitably, and that prioritize sustainable impact along with profits. These principles act as our compass when immediate metrics might tempt deviation. For example, there are times when pulling out of an investment during a downturn could cut losses – but our principles of commitment and partnership might lead us to stay and even inject additional support, knowing the long-term potential remains if the team can weather the storm. In one case, a pan-African agribusiness we backed faced a severe flood, cash crunch and regulatory hurdles in its 5th year. The easy call was to write it off; the principled (and ultimately profitable) call was to be patient and help them navigate the challenge. Currently, that company is resolving those issues and would stabilize in a couple of years in full and has a great chance to become a top player in its field. This mirrors the approach of many African family businesses that have thrived: they double down on core values in tough times, rather than chasing ephemeral opportunities.

There is a **moral clarity and patience** at the heart of African enterprise that we strive to emulate. Communities often self-organize to invest in shared wells, schools, or clinics – essentially practicing long-term investing at the grassroots level, seeking generational betterment. Our formal funds, with ten-year horizons and fiduciary duties, can learn from this. The greatest returns, we believe, come from aligning with Africa’s long-term trajectory: urbanizing, innovating, and democratizing economic opportunity. To harvest those returns, one must plant seeds early and nurture them faithfully. It is principle and patience – more than any clever financial engineering – that will determine who reaps the rewards of the continent’s promise.



Embracing Africa's Realities: Key Themes for Investors and Founders



The Informal Edge



Currency Volatility and Local Resilience



Institutional Gaps, Entrepreneurial Solutions



Impact Narratives and Authentic Impact



Diaspora Capital and the Power of Belonging



Blended Finance and Patient Partnerships



The Scarcity (and Rewards) of Patient Capital

An honest reflection on measuring the unmeasurable in Africa would be incomplete without highlighting specific **realities that define investing on the continent**. These themes seldom feature in classical finance textbooks, yet they dominate our discussions in boardrooms from Nairobi to Lagos. By embracing these realities, we can better balance the measurable and the unmeasurable:

- **The Informal Edge:** The informal economy is not a footnote – it is the main story in Africa. With around 85% of employment in Africa being informal, every formal venture must find ways to engage or compete with informal networks. Savvy startups turn informality into an advantage: leveraging informal distribution, using word-of-mouth marketing, or building trust with local cooperatives. As investors, we value models that interface smoothly with the informal sector, because that often means lower customer acquisition costs and deeper community roots. We also adjust our expectations – growth may look different when a company's biggest "competitor" is the status quo of informal alternatives. We measure success not just by market share against formal peers, but by how much of the previously unmeasured market the company can tap into. **Building bridges between formal and informal realms is a hallmark of sustainable African enterprises.**
- **Currency Volatility and Local Resilience:** Currency instability is a fact of life in many African economies – whether it's double-digit inflation eroding the Ghanaian cedi, or periodic devaluations of the Nigerian naira. This volatility can wreak havoc on financial metrics. A business might post 20% revenue growth in local currency but see its dollar value shrink if the currency slides. Such swings make traditional performance measures volatile. We've learned to hedge and to evaluate ventures on their local merits as well. Does the business earn hard currency (through exports) or have pricing power to adjust for inflation? Can it source inputs locally to buffer forex shocks? We also advocate for **local currency financing solutions**. Interestingly, the need to survive currency swings often breeds innovation: companies become exceptionally agile in cost management and product pricing. For investors, currency risk is a known hurdle – in one industry survey, 86% of African fund managers flagged FX as a very important challenge. Our approach is to price in that risk without penalizing the entrepreneur for macroeconomics beyond their control. In practice, this could mean structuring deals with revenue-indexed returns or partial local currency tranches.



The unmeasurable here is the peace of mind we give founders by not turning currency chaos into an existential crisis. Together, we focus on building real value, confident that a fundamentally sound business will find a way to protect and grow its worth, come what may on the forex market.

- **Institutional Gaps, Entrepreneurial Solutions:** In many African countries, what might be taken for granted elsewhere – reliable logistics, contract enforcement, skilled talent pools – can be in short supply. These **institutional gaps** are often cited as investment risks. We choose to see them as opportunities for creative entrepreneurs to fill the voids. Where infrastructure is weak, we see startups building private solutions (from fintech platforms that boost trust in transactions to off-grid energy systems). As mentioned earlier, emerging markets lack many market-supporting institutions, which increases transaction costs and uncertainty. But this also means a company that establishes **its own trust mechanisms and networks** gains a defensible edge. For instance, an e-commerce venture that set up its own delivery fleet and cash-on-delivery trust system in a West African city essentially created the rails for its business to run on, in the absence of a mature postal service or credit system. We measure such success not by the usual e-commerce metrics alone, but by the infrastructure it had to build internally – a testament to entrepreneurial grit. Policymakers can assist by closing these gaps over time (improving roads, courts, education), but investors and founders must plan assuming these voids persist in the short term. The upside is that businesses which solve institutional challenges often have **multiple revenue streams** (since they've built ancillary services) and are deeply embedded in the ecosystem, making them hard to disrupt.
- **Impact Narratives and Authentic Impact:** Africa attracts many mission-driven investors and "impact" funds, drawn by narratives of social good alongside profits. This is a welcome trend – capital with conscience is needed. However, we caution against letting impact metrics become another form of tunnel vision. Counting the number of schoolchildren reached by an ed-tech app, or tons of CO₂ emissions averted by a clean cookstove company, provides valuable data – but these are proxies for impact, not the impact itself. Just as with financial metrics, there is a risk of gaming the system or focusing on what's easiest to count. We've seen startups contort their model to fit donor criteria for impact grants, losing sight of their core customers in the process. The **best impact is often a byproduct of a well-run, principled business**, not a separate objective to be maximized at all costs. We encourage blended-finance structures where philanthropic capital can support truly hard-to-monetize impacts, while commercial capital focuses on scaling what works. Crucially, we look for **integrity in impact reporting** – honest reflection of what a venture can and cannot do. An agriculture fintech might not single-handedly pull farmers out of poverty (macro factors like soil and rainfall matter too), but if it reliably provides small loans at fair rates, that incremental improvement is real.



We celebrate such authenticity. In the long run, authentic impact yields loyal customers and sustainable growth, aligning moral value with financial value. Impact narratives should serve to inspire and guide – not to oversell or obscure. In our annual reflections, we hold ourselves accountable: are we truly delivering impact or just writing about it? The answer must be found on the ground, in African communities, not just in our reports.

- **Diaspora Capital and the Power of Belonging:** One of Africa's greatest sources of investment isn't found on any stock exchange – it flows through millions of modest remittances and diaspora-led deals. The African diaspora sent over **\$95 billion in remittances to Africa in 2021**, far exceeding that year's foreign direct investment on the continent. This capital is often patient and driven by a personal stake in Africa's progress. Diaspora investors tend to have a **longer-term view and a higher risk tolerance** for Africa because their motivations aren't purely financial; they're also emotional and familial. A Nigerian-American investing in a tech hub in Lagos, or a Kenyan in London funding a cousin's enterprise back home, is investing in identity and hope. As a firm, we've co-invested alongside diaspora angels and noticed how their involvement often brings not just money, but valuable networks and a relentless commitment to see a venture succeed (sometimes born of the very desire to "give back" that sparked the investment). We believe tapping into diaspora capital is key to closing funding gaps. It requires structuring opportunities in accessible ways – smaller ticket sizes, clear impact theses, and perhaps dual-country vehicles that allow diaspora to invest within regulatory comfort zones. Diaspora involvement also helps ventures navigate foreign markets and global partnerships, effectively acting as bridges. The unmeasurable benefit here is **confidence** – diaspora investors inspire confidence in other stakeholders that a venture has global believers. And for founders, knowing that compatriots abroad have skin in the game can be a profound motivator, instilling a sense of responsibility to community. This virtuous cycle of trust and commitment is something no international roadshow can replicate.
- **Blended Finance and Patient Partnerships:** Given the scarcity of purely commercial, patient capital in Africa, many enterprises rely on a blend of funding sources – venture capital, development finance, strategic philanthropy, and government support. Blended finance can unlock tough sectors (like rural healthcare or climate adaptation) by de-risking them. However, it also means juggling **multiple definitions of success**. A development institution might prioritize number of farmers reached; a VC wants revenue growth; a government partner cares about policy alignment. This can overwhelm a young company. We've found that success in blended structures comes from aligning all parties around a shared long-term mission at the outset. Essentially, every stakeholder needs to buy into the idea that *sustainable impact and sustainable profits* will converge over time.



Once that principle is agreed, each can play their part – grants can fund R&D or community training, equity can fuel expansion, and so on. Our firm often plays the role of translator between worlds: speaking the language of impact to commercial investors and the language of efficiency to impact funders. The unmeasurable ingredient we try to contribute is **patience and understanding**. If the venture stumbles in meeting one metric or the other in the short run, we remind partners of the bigger picture. In Africa, blended finance is frequently the only viable path for nascent industries (consider how off-grid solar was scaled through a combination of impact investment and VC). The payoff for those who stick around is not just a financial return, but the satisfaction of having midwived a new industry that stands on its own feet – a legacy you can't put a number on.

- **The Scarcity (and Rewards) of Patient Capital:** Finally, it must be emphasized that truly patient capital – with a 10+ year outlook – is still rare in African venture circles. Many funds operate on shorter cycles, and many investors seek quick exits to compensate for perceived risk. This scarcity means that entrepreneurs with long-horizon ideas (infrastructure, manufacturing, deep tech adapted to Africa) often struggle to find backers. Yet, for those investors willing to be contrarian, the rewards can be remarkable. Patient capital can negotiate better entry valuations (since fewer bidders are competing) and can capture the full compounding of a business's growth. We've seen a pan-African food processing company grow steadily at 15% per year; in five years it doubled, but few noticed because it wasn't a rapid tech story. A private equity investor with patience stepped in and held it for another five years, by which time it had doubled again – a stellar return that was **invisible to impatient eyes** in the early years. The lesson is clear: **in Africa, patience isn't just a virtue – it's a profit strategy**. By providing patient capital, we fill a critical gap. We give entrepreneurs the gift of time – time to iterate, to weather external shocks, and to build competitive moats. And we insist on principles like prudent use of capital and ethical conduct during that time. In doing so, we align ourselves with the trajectory of Africa's most resilient enterprises. As the saying goes, *"little by little, the bird builds its nest."* We are proud to be partners in the slow, steady creation of enormous value.

Conclusion: Principles Over Metrics, Legacy Over Short-Termism

As we conclude this annual reflection, the core message of "measuring the unmeasurable" in Africa's VC/PE space is one of **humility and insight**. We acknowledge that our spreadsheets, valuations, and models are important – we owe our investors diligent management of measurable outcomes. But we also recognize that our greatest successes have come from looking beyond the numbers: from backing a founder because of her **character and clarity of purpose**, from entering a market because we sensed an **informal momentum** that reports couldn't quantify, from holding on to an investment because **principles** told us its mission mattered in the long run.



Africa teaches an investor to be both a pragmatist and a philosopher. Pragmatist, because you must adapt to real-world conditions – the unreliable data, the bumpy policies, the gritty ingenuity of daily commerce. Philosopher, because you constantly confront the intangibles – trust, purpose, justice, hope – that underlie why we invest at all. In blending these, we arrive at a uniquely African investment ethos that could very well serve as a model for other regions too: profit with **purpose, growth with patience, and metrics with meaning.**

For African founders, global and local investors, policymakers, and stewards of economic institutions, the charge is the same. We must **expand our definition of value.** We must reward not just the immediate gains, but the laying of strong foundations. We must cultivate enterprises and policies that might not show full results this quarter or even this year, but will bear fruit for decades – enriching shareholders, yes, but also employees, communities, and nations.

In the end, what is the ultimate unmeasurable we seek to maximize? It might well be trust. Trust that our invested companies will do right by their customers. Trust that investors will stand by entrepreneurs. Trust that governments will continue improving the environment for business. With trust, the impossible becomes possible; without it, even the best-laid plans falter. So, as we pen this reflection and look ahead, we recommit to earning and upholding that trust.

Our firm's journey, much like Africa's own, is a story of **character and conviction over cycles and spreadsheets.** By measuring what is unmeasurable, we ensure that the numbers we do report are grounded in something real and lasting. And by investing in Africa's people and principles, we aim to deliver not only financial returns, but also a legacy of prosperity and integrity.

In the words of an African proverb: *"When the music changes, so does the dance."* *The music* – the context – in Africa is always changing. We will keep adapting our dance, guided by values that remain constant. In doing so, we trust that our investments will continue to flourish in ways both seen and unseen, measured and unmeasured. It is a privilege to be part of this great unfolding story.

Sources:

1. International Labour Organization & IMF on size of informal sector
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