

# Nigeria Managed Office

## REPORT

### SUMMARY

This report provides commercial real estate operators, landlords, occupiers, and investors with a data-driven view of demand and supply alongside stakeholder sentiment shaping Nigeria's flexible office market.



### CONTACT

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# Introduction

Nigeria's office market, as it exists today, was shaped by a period of strong economic optimism in the early 2010s. Expectations of a favourable economic outlook and subsequent FDI and multinational influx underpinned the conception of several prime office developments across the country.

Landmark completions such as Heritage Place in 2016, reinforced this optimism, driving further capital deployment into Grade A assets across Lagos and Abuja's primary office corridors. The past decade, however, diverged materially from those projections. The aggressive delivery of new stock that met weaker-than-forecast macroeconomic performance, culminated in persistent oversupply and elevated vacancy especially within the prime office segment.

Rising inflation, repeated currency devaluations, and subdued economic growth have increasingly constrained corporate balance sheets. At the same time, the widespread adoption of remote and hybrid work models is accelerating multinational exits, footprint rationalisation, and downsizing among both domestic multinational occupiers. In response, landlords have leaned more heavily on rental concessions and flexible commercial terms to win tenants.

Yet these measures have proven insufficient to address a more fundamental misalignment: the conventional long-

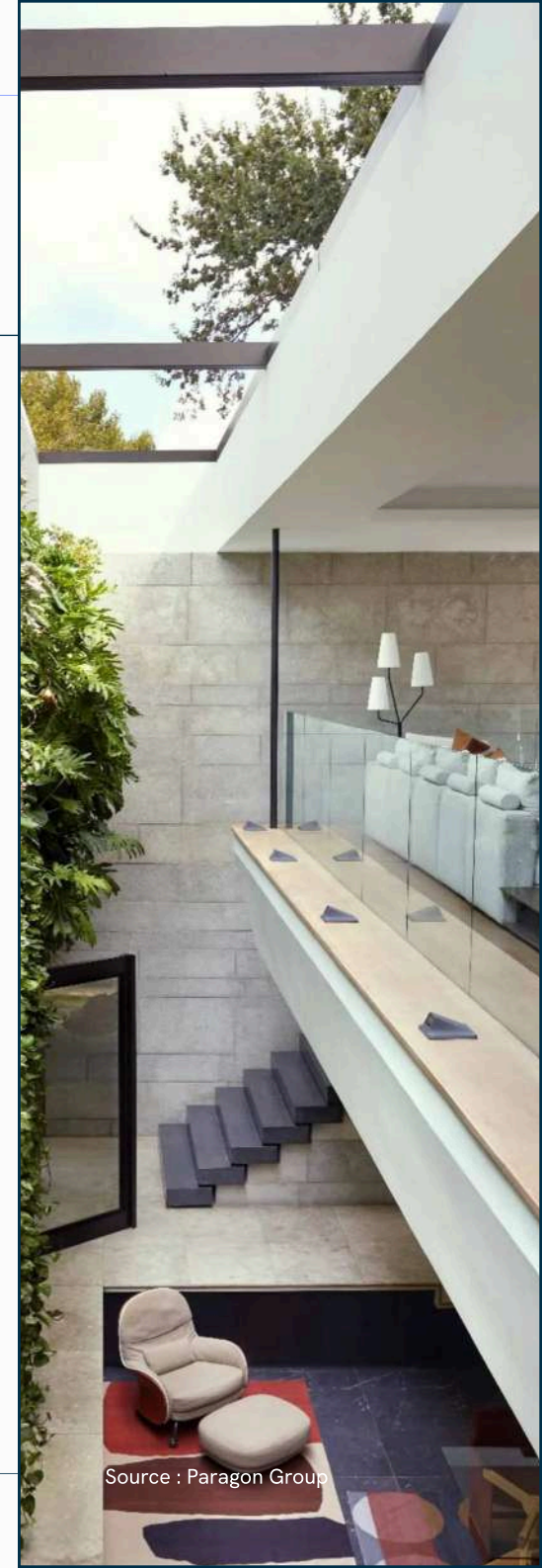
term leasing model no longer reflects the operational, financial, and workforce realities of many modern occupiers.

Corporates are now prioritising flexibility, speed to occupancy, and balance sheet efficiency—requirements that traditional office leasing structures are often unable to meet. Against this backdrop, flexible and managed office solutions have emerged as a compelling alternative. Nigeria's challenging environment, combined with the growing adoption of flexible work models is shifting occupier preferences toward turnkey, flexible workspace solutions. Over the past decade, this market has demonstrated sustained growth, even as the conventional office market continues to recalibrate.

For almost 3 years, we have tracked activity within this segment. This report draws on our proprietary data covering over 1,000 corporate occupiers and 130+ flexible workspace operators, providing stakeholders with a rare, data-driven view on Nigeria's furnished office market.

We hope that you find this insightful. All feedback, including corrections are welcome.

**Martin Uche**  
Research Director



# Executive Summary

- After more than a decade of volatility, the Nigerian economy is beginning to stabilise, driven by targeted reforms.
- Despite this stability, the long-term effects of COVID-19 and a decade long macro-underperformance continue to shape occupier behaviour, driving businesses toward asset-light, flexible operating models.
- This shift is making managed offices highly attractive, particularly for firms prioritising affordability, agility, and reduced real estate exposure.
- Based on the data we are tracking, managed office supply is concentrated in Lagos and largely controlled by local operators who are converting lower-grade buildings (C and residential conversions) into premium flexible workspaces.
- Despite a large concentration of local corporate occupiers (mostly SMEs), the furnished office market in Nigeria hosts a handful of Fortune 500's and multinationals including Canon, Universal Music Group, Spotify, British Council, The Mauritius Commercial Bank and Warner Music Group among others.
- With traditional offices remaining tenant-led, managed offices are poised for counter-cyclical growth, provided stakeholders rethink space as a service.
- Landlords and operators must find ways to collaborate at scale as occupiers continue to treat flexibility as a strategic hedge amidst the current economic headwind.

## 133

operators tracked

## 1,000+

occupiers tracked

## 3

geo-political zones covered

## 53%

of stock we tracked are grade c buildings & residential conversions

## 79%

occupiers have not raised or disclosed funding

## 91%

of stock are owned by local operators



AFRICAWORKS

KOFISI

# \$6,080

despite broader office market pressure, premium mo\* brands continue to command rates as high as \$6,080 per annum for private dedicated desks.

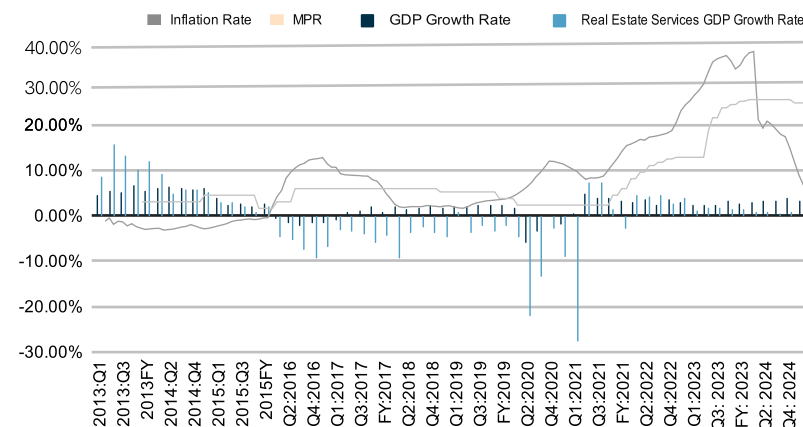
# Macro-economy

Nigeria’s prolonged macro-underperformance accelerated a structural shift toward asset-light, cash-efficient real estate models, that has continued to shape corporate occupier decisions.

- After more than a decade of economic volatility, the Nigerian economy is showing early signs of stabilisation across key indicators driven by targeted reforms.
- Over the past 12 months, the Naira has exhibited relative stability, a marked improvement compared with the past decade, registering volatility below 7% and averaging exchange rates of ₦1,541, ₦1,911, and ₦1,589 against the US Dollar, British Pound, and Euro, respectively.
- Headline inflation fell sharply by 1,965 basis points, declining from 34.8% in December 2024 to 15.15% in December 2025, according to data from the Nigerian Bureau of Statistics (NBS).
- Foreign direct investment increased from \$183.97 million in Q4 2023 to \$421.88 million in Q4 2025, while foreign reserves rose in parallel to \$45.2 billion as of January 2026, the highest level since July 2019.
- Despite signs of economic rebound, prolonged macroeconomic underperformance between 2015 and 2022 accelerated a structural shift toward asset-light, cash-efficient operating models that continue to shape occupier behaviour/corporate capital allocation decisions as businesses prioritize flexibility, and balance sheet efficiency over scale and leverage.

Nigeria's Macro Performance

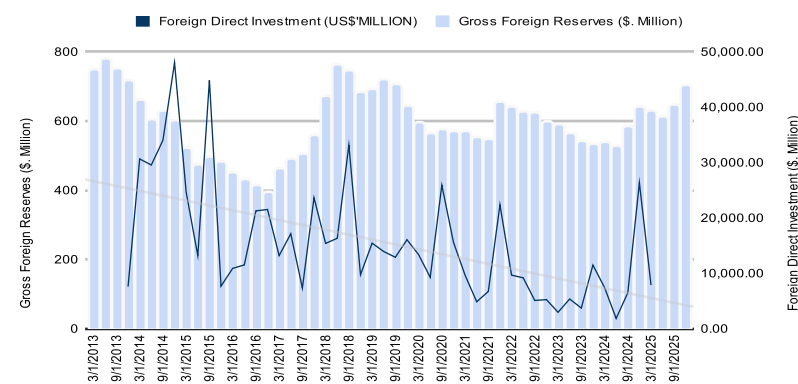
Data shows slow but gradual macro-economic recovery over the past 12 months.



Source: Central Bank, National Bureau of Statistics, World Bank, Fortren & Company

Nigeria's FDI Flow & Reserve

Data shows declining FDI flow and slightly improved Foreign Reserve position



Source: Nigerian Bureau of Statistics, Central Bank, World Bank, Fortren & Company

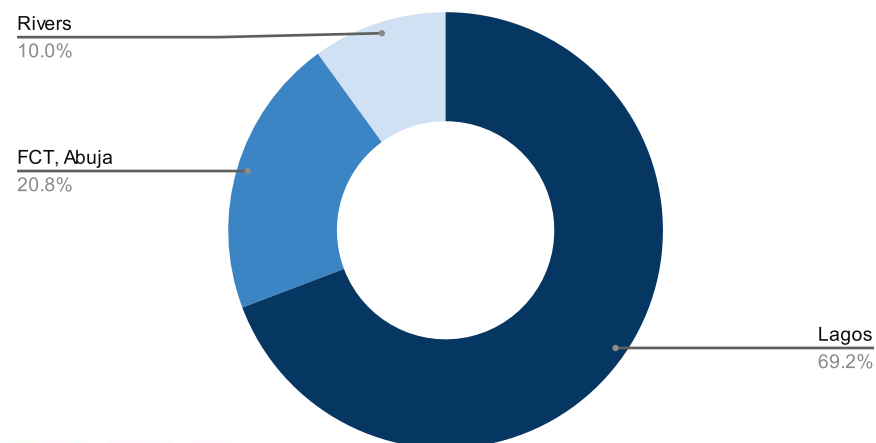
# Supply

Lagos accounts for 69% of Nigeria’s managed office supply, underscoring its dominant concentration of corporate demand, capital, and talent and attracting both local and global operators.

- Lagos represents 69% of Nigeria’s managed office supply, drawing both local and multinational companies, including Canon, which entered the West African market through Lagos in 2016.
- This data reflects a long-standing concentration of corporate demand, capital, talent in Lagos, making it an attractive market for both indigenous and foreign operators including IWG, Kofisi, Spacefinish and AfricaWorks.

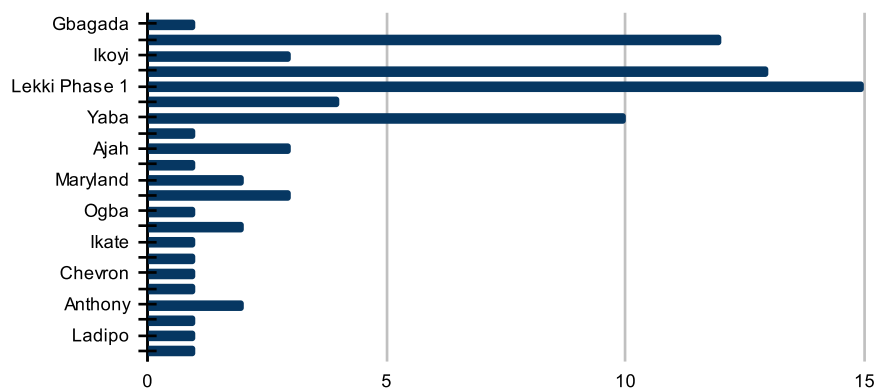
## Supply breakdown by region

Lagos remains a major hub of managed office spaces, with Abuja and Rivers as underdogs.



## Lagos Supply Breakdown

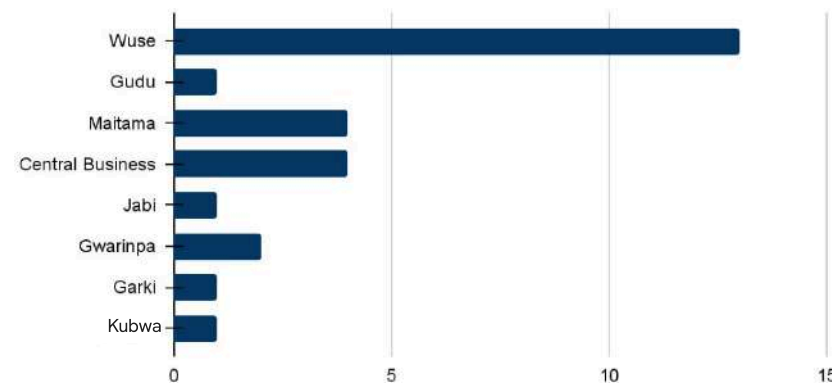
Lekki Phase 1, Victoria Island and Ikeja were the hot spots for Managed office buildings in Lagos.



Source: Fortren & Company

## Abuja Supply Breakdown

Over 40% of Abuja’s Managed office spaces are located in the bustling Wuse.



Source: Fortren & Company

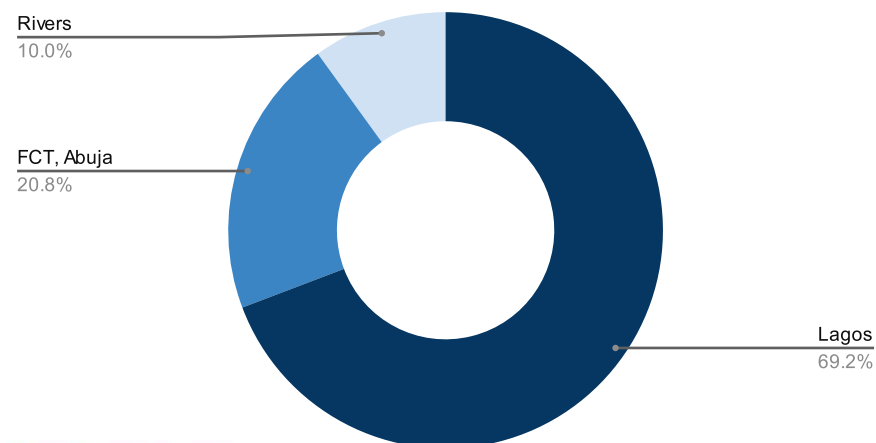
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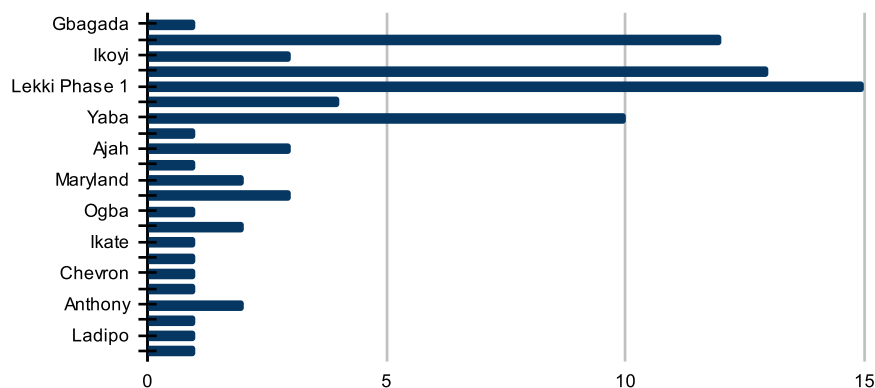
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## Lagos Supply Breakdown

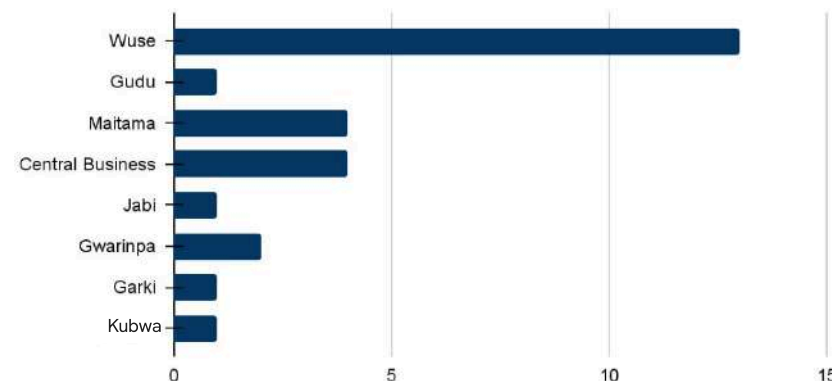
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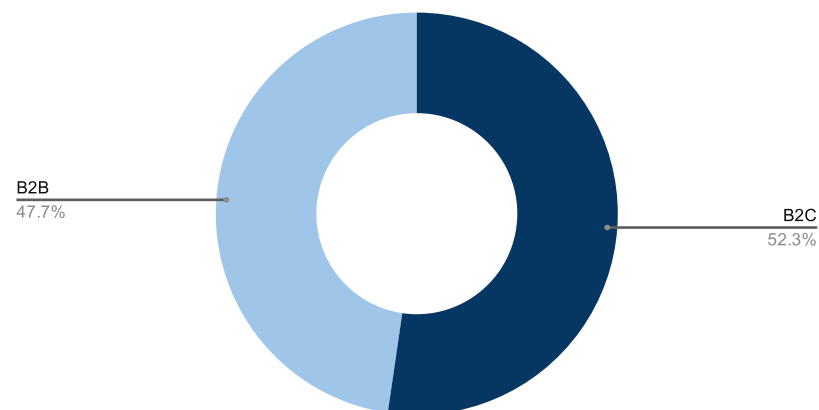
Source: Fortren & Company

48% of operators are now B2B-focused, up from 45% in 2023, reflecting a growing shift toward corporate demand even as SMEs and Freelancers continue to underpin revenue in the macro-sensitive market.

- Despite the relatively broad geographic distribution of managed offices across Lagos, Lekki Phase 1 accounts for 18% of total supply, surpassing Victoria Island, Ikeja, Yaba and Ikoyi. This is driven by its proximity to high-growth residential catchments, relative cost efficiency, strong founder and SME-led demand, and a dense cluster of lifestyle infrastructure that support work-live-play narrative.
- In FCT, Abuja, demand is also c.40% of managed supply that we are tracking are concentrated in Wuse, followed by Maitama, CBD and Gwarimpa.
- Regionally, demand is quite widespread, except in Port Harcourt where more than 60% of demand is concentrated within the Greater Port Harcourt (Metropolitan) Area.

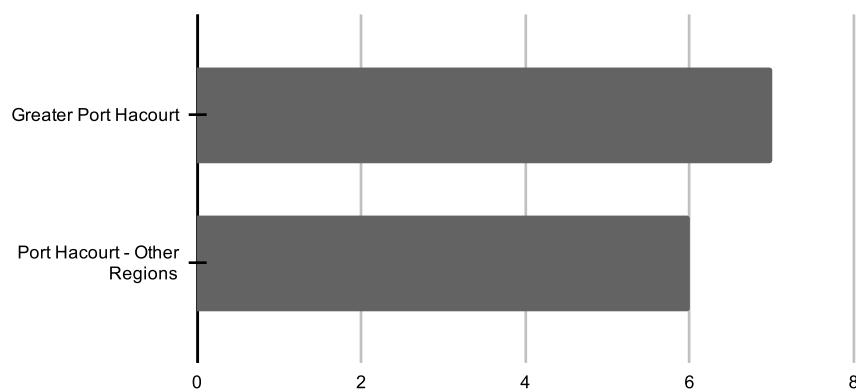
Market supply focus

Operators' focus is split between both cash generating individuals and Corporate Anchor tenants.



Port Harcourt - Supply Breakdown

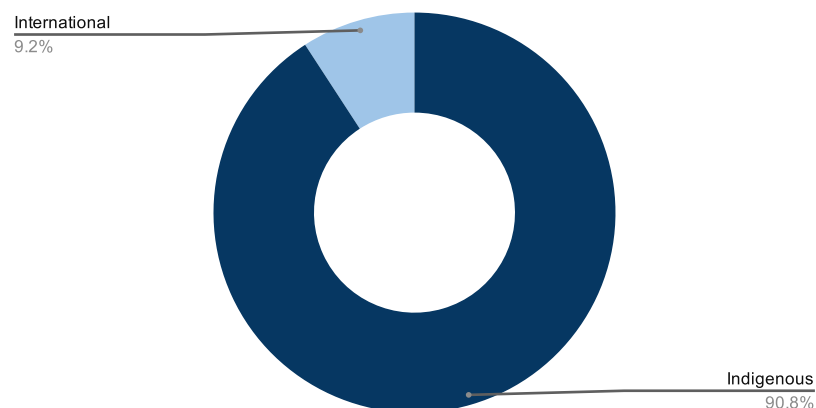
Managed Offices were more available in the Metropolitan area than any other region.



Source: Fortren and Company

Operator breakdown by origin

Indigenous and International Operators are at a 9 to 1 ratio defying FDI dependency arguments.

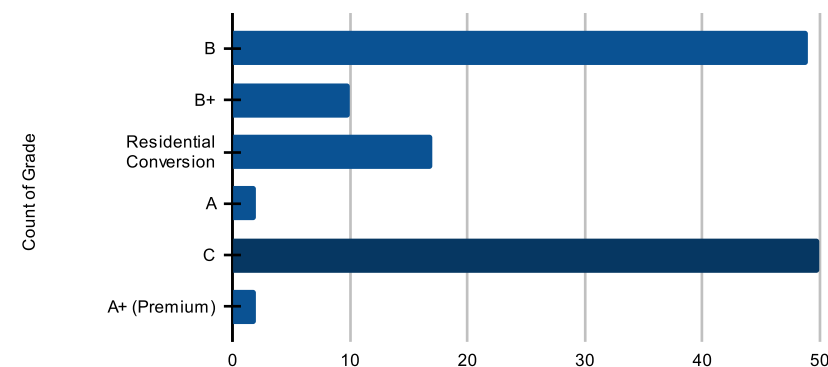


## Indigenous operators control 91% of supply, with value created through adaptive reuse of older buildings, while premium A/A+ stock remains misaligned with occupier economics.

- Our 2025 data shows that 48% of operators are now B2B-focused, up from 45% in 2023. This data reflects a classic emerging-economy pattern where weak long-term corporate leasing, SME-dominated demand, macro shocks, support B2C demand.
- The market, however, is increasingly balancing retail cash flows with enterprise-grade offerings, reflecting a growing corporate demand. While short-tenure, cash-generating individual users continue to underpin operator revenues, a growing share of supply is being directed toward B2B contracts, particularly with multinationals and foreign NGOs capable of paying dollar-denominated rents.
- Indigenous operators contribute 91% of current stock with AfricaWorks, 989 Workspaces, Cafe One, Ventures Park, Workstation and Spacefinish leading the local supply market. Only 9% of the market is controlled by foreign operators (led by IWG and Kofisi).
- In a cost-sensitive market like Nigeria, managed office operators are maximising returns by arbitraging older, lower-grade office buildings and residential-conversions where cheaper rents and targeted CAPEX unlock competitive pricing.
- Our supply data supports this trend, showing that expensive A/A+ buildings remain misaligned with occupier economics, implying that value creation come from adaptive reuse and disciplined repositioning, not premium new supply.

Supply breakdown by building grades

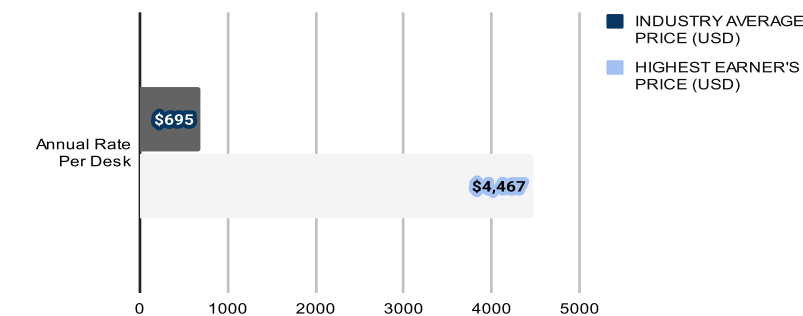
Data showed Operator's preference for Grade C , B and Residential conversion buildings.



Source: Fortren & Company

Annual Rate Per Desk In Lagos

Pricing dispersion indicates untapped revenue potential across desks.



Source: Fortren & Company

# Top 10 Operators



If you need the list of all flexible office spaces in Nigeria, including their rates and contacts email us at [advisory@fortrenandcompany.com](mailto:advisory@fortrenandcompany.com)



# Value Prop Comparison

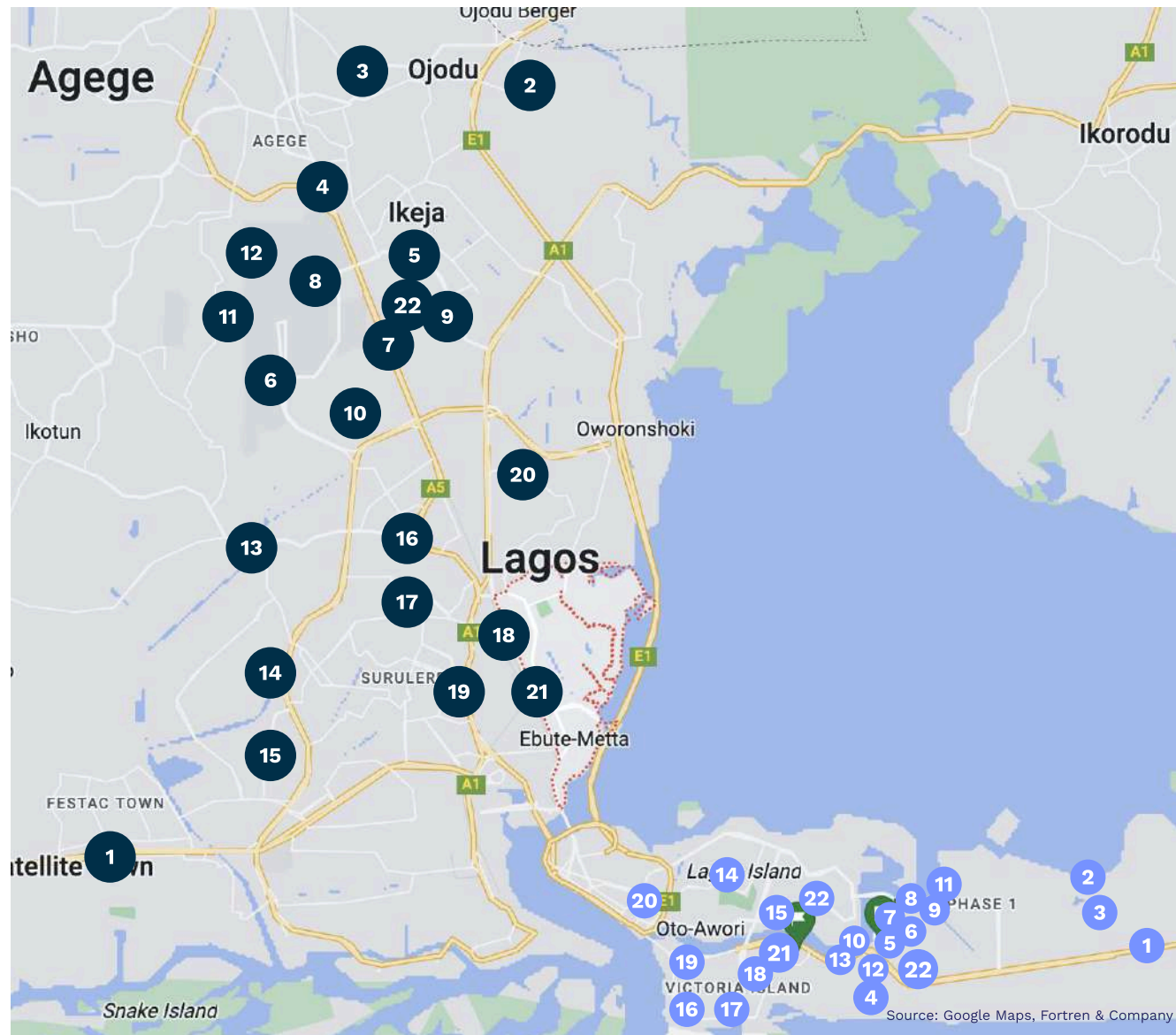
Traditional leases maximise control and long-term cost efficiency but sacrifice speed and flexibility.

Our comparative analysis shows that traditional leases offer the most control, scalability, and long-term cost efficiency but come with slower setup, higher upfront CAPEX, and limited flexibility. Co-working and furnished private offices enable fast move-in, lower

short-term costs, and outsourced day to-day management, with co-working trading off privacy and customisation, while turnkey private offices balance speed and privacy but sacrifice long-term savings and scalability.

	Traditional Lease	Co-working Spaces	Furnished Private Offices
<b>Cost</b> Long Term Cost Saving	✓	✗	✗
<b>Privacy</b> Fully Private, No Shared Space	✓	✗	✓
<b>Customisable</b> Tailored to Your Brand & Team	✓	✗	✗
<b>Scalability</b> Grows with Your Team	✓	✗	✗
<b>Flexibility</b> Break your Lease Anytime	✗	✓	✓
<b>Move-In Speed</b> Under 30-Days Setup	✗	✓	✓
<b>Management</b> Day-to-Day Office Ops Handled	✗	✓	✓
<b>Cost</b> Short Term Cost Saving	✗	✓	✗

# Supply Map - Lagos



## Mainland

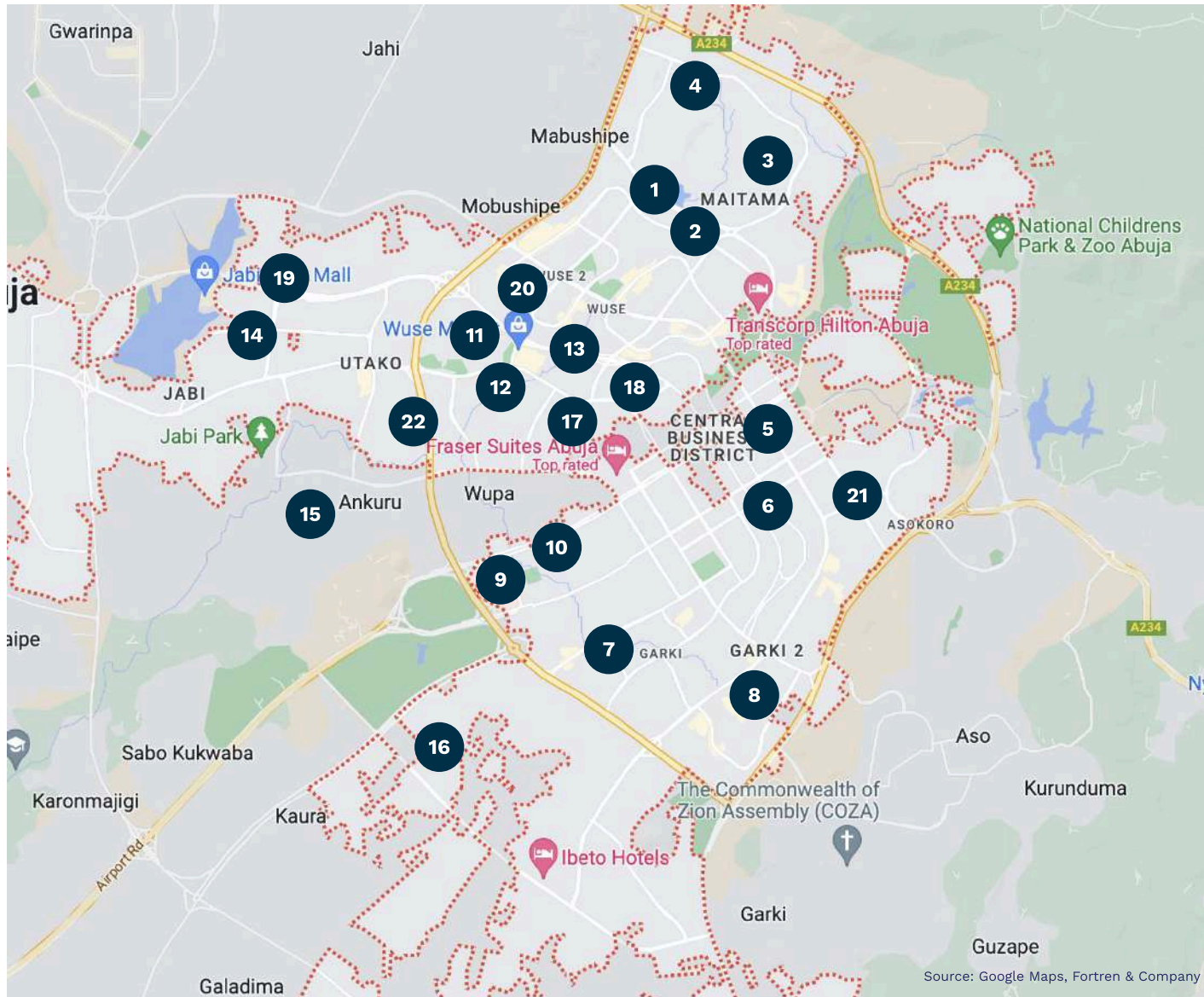
- 1 Hub 30
- 2 Hub 43
- 3 Muster Point
- 4 Emerald Zone
- 5 Muster Point
- 6 WorkBay
- 7 ReDahlia Workspace
- 8 Workstation Nigeria
- 9 Virtual Hub
- 10 Regus
- 11 989 Workspaces
- 12 SmartX
- 13 Work Central
- 14 Battens Hub
- 15 360 Creative Hub
- 16 LeadSpace
- 17 The Nest Hub
- 18 CC Hub
- 19 Civic Hive
- 20 The Impression Hub
- 21 3Spaces
- 22 TheCampusHQ

## Island

- 1 Zahari Workspace
- 2 Intrepid Space
- 3 Cafe One
- 4 Work City
- 5 Work Central
- 6 989 Workspaces
- 7 V8 Valley
- 8 Glendale Workspace
- 9 Bridgelanes Workspace
- 10 Regus
- 11 Debozigini
- 12 Venia Business Hub
- 13 ROC Workspace
- 14 Regus
- 15 Impace Hub
- 16 989 Workspaces
- 17 Workstation Nigeria
- 18 Africa Works
- 19 Regus
- 20 WorkBay
- 21 TheCampus HQ
- 22 Spaces/HQ by IWG

Due to space constraints, not all managed offices in our database are shown on this map. For access to the full dataset, please contact [advisory@fortrenandcompany.com](mailto:advisory@fortrenandcompany.com).

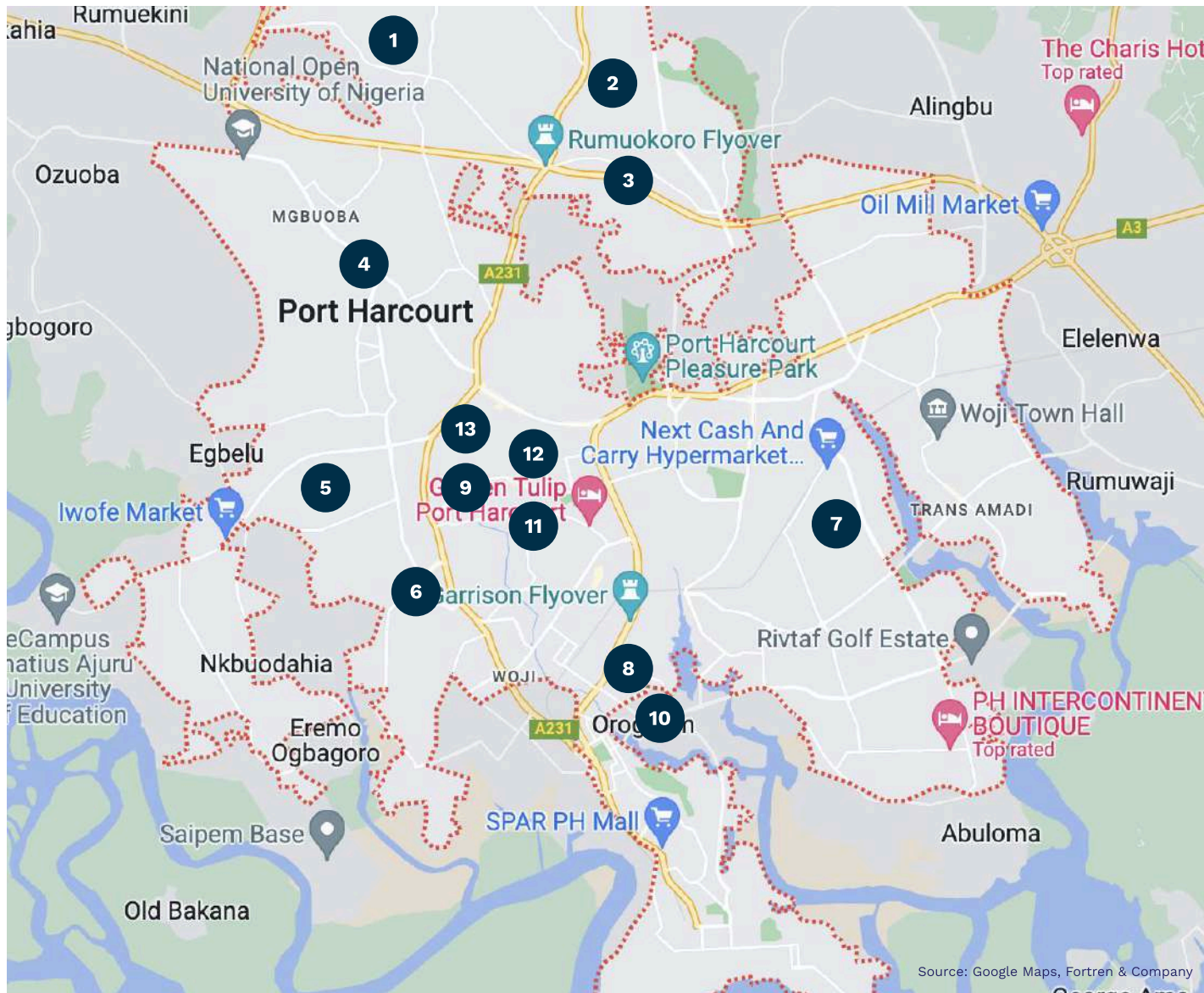
# Supply Map - FCT, Abuja



- 1 Aiivon Hub
- 2 Enspire Incubator
- 3 The CANS ng
- 4 StoneBricks Hub
- 5 Regus
- 6 SpotView
- 7 MusterPoint
- 8 Cedar Point
- 9 Space Station
- 10 Novare Office
- 11 Ventures Park
- 12 WorkHub Innovation
- 13 Hub 43
- 14 Smart Offices
- 15 Cube Hub
- 16 Box Office Incubator
- 17 Civic Lab Innovation
- 18 The Bunker
- 19 The Learned Company
- 20 The Ruby Centre
- 21 Regus
- 21 Seed Builder Innovation Hub

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# Supply Map - Rivers



- 1 The Root Hub
- 2 FutureSphere BiHub
- 3 The Book Pod
- 4 Spronet Hub
- 5 Rewod Tech Hub
- 6 Hub 10
- 7 Regus
- 8 Olotu Square
- 9 A+ Workstation
- 10 Pyale Workhub
- 11 CoWork
- 12 The Cave
- 13 Prime Niche Workspaces

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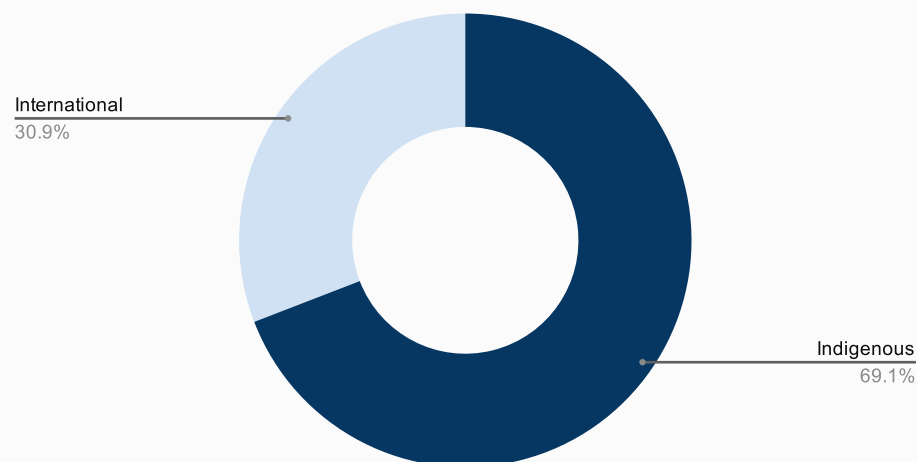
# Demand

Demand for managed office space is primarily driven by indigenous firms, with financial services, non-profits, and information technology leading demand.

- Indigenous occupiers account for 69% of Nigeria’s managed office demand in 2025, up from 67% in 2023, underscoring decades of SME-led growth that is anchoring corporate demand in local enterprises rather than multinational tenants.
- The dominance of financial services/fintech, information technology, real estate, and non-profit organisations further reflects Nigeria’s largely informal, service-driven economy, shaped by capital constraints, infrastructure deficits, and policy cyclicity that favour low-asset, people-intensive business models with a preference for flexibility over long-term fixed real estate exposure.
- Collectively, this reinforces that market success will be driven less by assumptions of multinational-led leasing and more by operating agility, product flexibility, and a granular understanding of indigenous demand dynamics.
- Within this context, operators must prioritise affordable, scalable, and growth-ready offerings for local firms, while steadily upgrading standards, data capability, and compliance frameworks to selectively capture international occupiers as macro stability and cross-border investment recover.

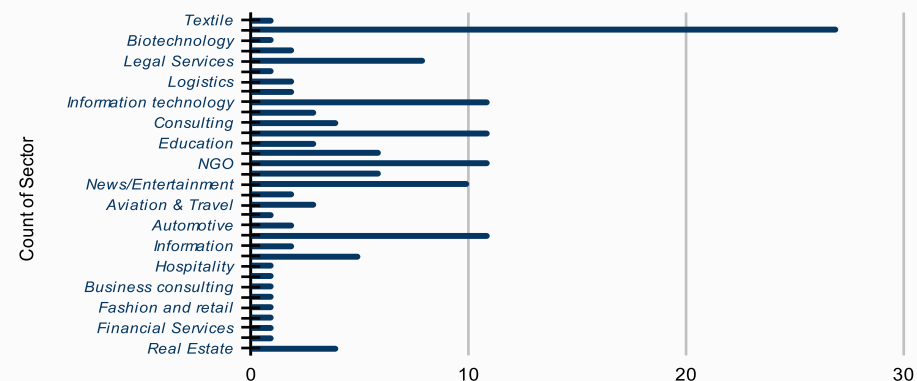
## Occupier Breakdown by origin

Data shows a majority of domestic occupiers and a growing international demand.



## Occupier breakdown by sector

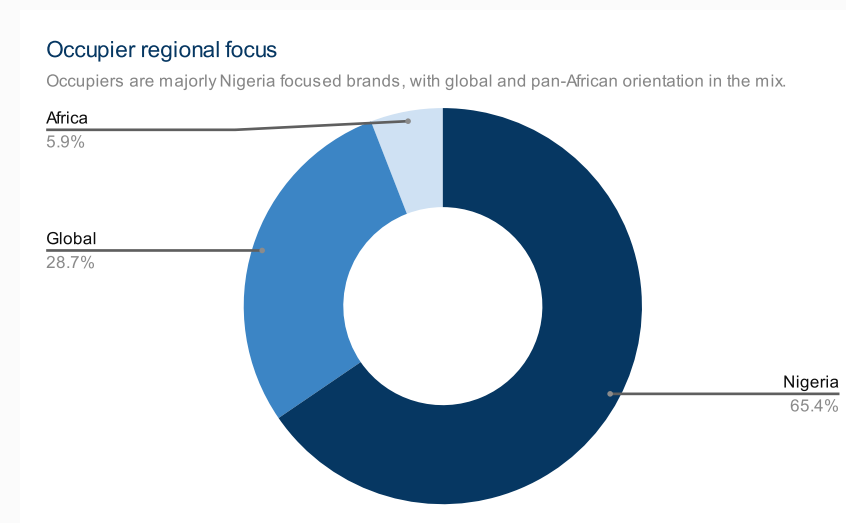
Demand data showed the services sector (financial, IT, Real Estate and NGOs as top occupiers.



Source: Fortren & Company

## Demand for managed office space is anchored by local firms in financial services, NGOs, and information technology.

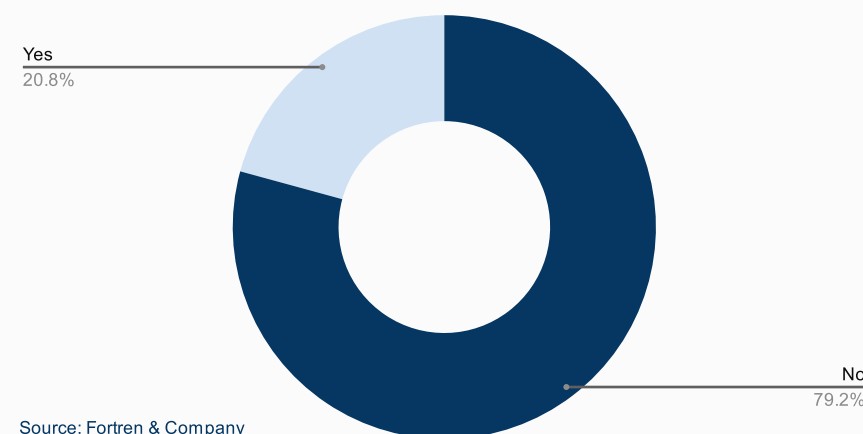
- More than 65% of corporate occupiers that we are tracking, provide local products and services.
- This predominantly domestic orientation has been shaped by long-standing macroeconomic constraints, infrastructure gaps, and cross-border risk that have historically restricted most business models to domestic demand rather than regional or international scale.
- Almost 80% of these corporate occupiers are bootstrapped or at least have no publicly available data on external funding. For them, flexible offices are usually the most cost-effective entry point to a formal corporate presence.
- Despite the large concentration of local corporate occupiers, the market has seen a handful of Fortune 500's and multinationals including Canon, Universal Music Group, Spotify, British Council, The Mauritius Commercial Bank and Warner Music Group among others.
- These firms, however, lease only from operators who are internationally aligned or have a proven track record of service excellence, with IWG (specifically Regus), Kofisi, AfricaWorks, and Campus HQ by Spacefinish consistently securing these multinational leases.



Source: Fortren & Company

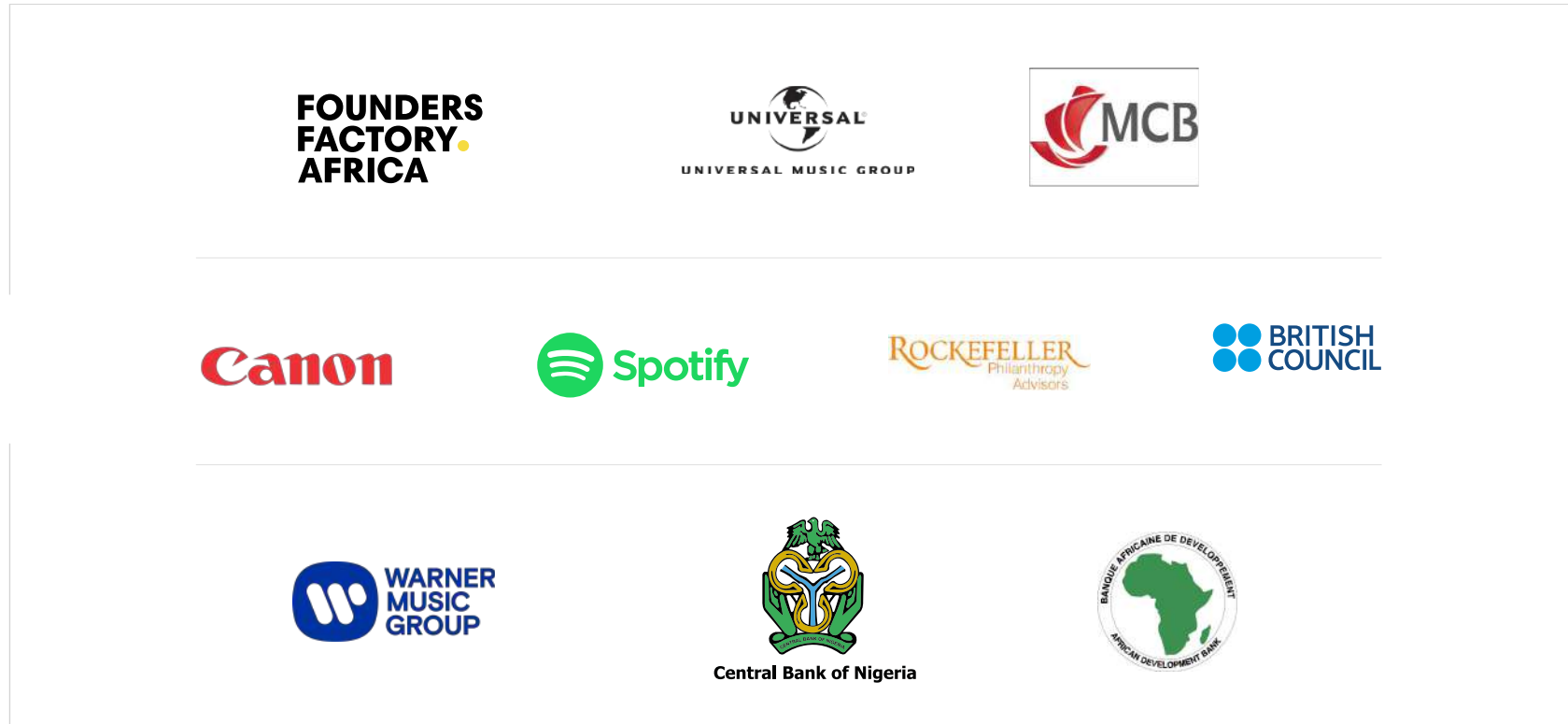
### Occupier funding data

Unfunded occupiers are drawn to the asset light nature of Managed offices.



Source: Fortren & Company

# Top 10 Corporate Occupiers



# Outlook

The Managed Office sector will continue to mature into a more institutionalised alternative to traditional leases.

In contrast to the traditional office market, the Lagos managed office segment is demonstrating a structurally positive outlook, underpinned by shifting occupier preferences, macro-driven flexibility requirements, and growing acceptance of outsourced workspace models. While conventional offices contend with oversupply, rising vacancies, and multinational downsizing, managed offices are increasingly positioned as a risk-mitigating alternative for both occupiers and landlords.

Over the next 12 to 24 months, managed offices are expected to become a more competitive—if not equally attractive—substitute for traditional leases, particularly for occupiers prioritising cost predictability, operational flexibility, and speed to occupancy. This shift is being accelerated by prevailing economic uncertainty, FX volatility, and the ongoing recalibration of corporate space requirements following hybrid and distributed work adoption.

Occupier demand within the managed office segment continues to be anchored around quality, flexibility, and affordability, mirroring broader office market preferences but with a materially

lower commitment threshold. As companies reduce long-term lease exposure and capital-intensive fit-outs, managed offices offer turnkey solutions that convert fixed real estate costs into scalable operating expenses, an increasingly attractive proposition in a high-cost-of-capital environment.

Despite broader macroeconomic headwinds, market sentiment indicates that the managed office sector has demonstrated a higher capacity to absorb cost pressures arising from FX movements, inflation, and power constraints. While pricing dispersion remains evident across operators, those currently priced below industry averages retain headroom to rebase pricing upward without materially impairing demand. In a scenario of renewed FX volatility, this dynamic is likely to drive a gradual rebalancing of market pricing.

Conversely, under sustained currency stability as forecast by the CBN for 2026, pricing differentials are expected to narrow through competitive positioning, service differentiation, and bundled value offerings. From a supply perspective, the market is entering a phase

of selective but aggressive expansion, with operators increasingly targeting scale, institutional occupiers, and multi-location clients.

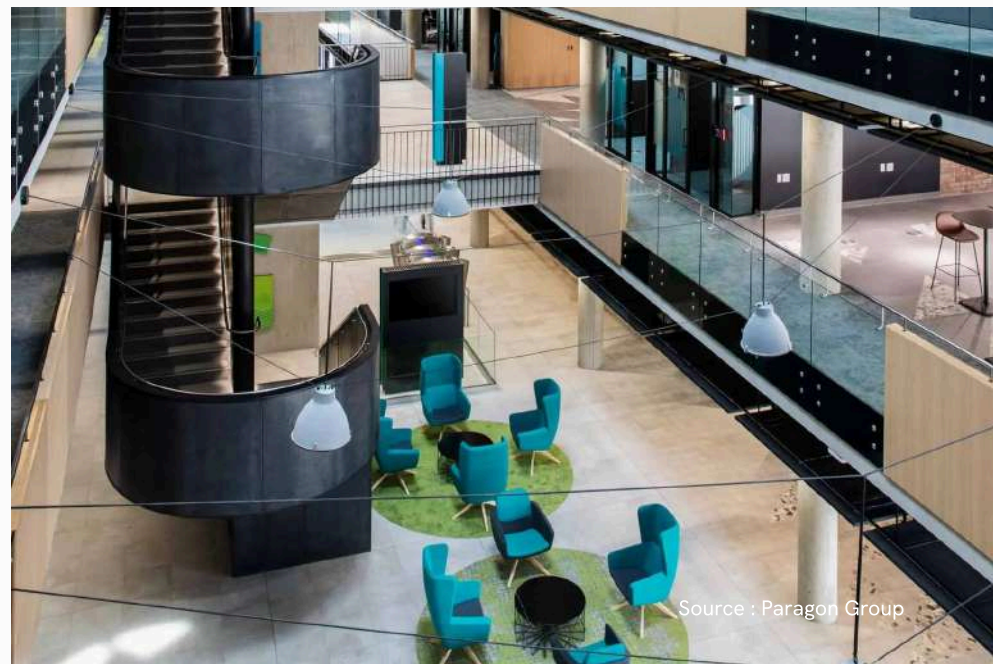
Over the next three to five years, the sector is expected to mature, characterised by clearer segmentation between B2B-focused enterprise operators and B2C-oriented flexible workspace providers. This maturation is likely to manifest through tiered product offerings (basic, premium, enterprise), service bundling (workspace, technology support, meeting credits), and enhanced amenity provision to improve stickiness and yield resilience.

Notably, some operators are already moving beyond functional workspace provision to incorporate lifestyle-oriented amenities such as cafés, gyms, restaurants, event spaces, and community programming. This evolution positions managed offices to capture demand from Nigeria's growing creator economy, startups, and knowledge-driven professionals—segments that are expanding even as traditional corporate demand softens.

Geographically, while Lagos remains the primary demand anchor, the next phase of growth is expected to be driven by expansion into underserved secondary cities. Locations such as Abuja, Port Harcourt, Ibadan, Owerri, and Kano are emerging as viable targets, supported by improving commercial activity and lower competitive intensity.

Early movers, including IWG's recent launches in Owerri and Kano in late 2025, signal growing confidence in the national scalability of the managed office model.

Overall, while the traditional office market navigates a prolonged recovery cycle marked by oversupply and occupier exits, the managed office sector benefits from counter-cyclical demand dynamics. Its alignment with flexibility, capital efficiency, and evolving work patterns positions the managed office sub-sector favourably for sustained growth, with a fundamentally positive outlook across the short, medium, and long term.



# What should stakeholders do?

To fully maximise the opportunities, operators, landlords and occupiers need to think differently

The Lagos managed office market is structurally well-positioned for growth, but realising its full potential requires a clear break from traditional real estate thinking. As conventional offices face oversupply, rising vacancies, and rigid lease structures, managed offices offer a more resilient, demand-aligned model. However, maximising this opportunity demands that all stakeholders rethink how space is owned, operated, and consumed.

## Landlords & Investors

Reposition Assets, Reallocate Risk

In a tenant-led market, the priority is no longer headline rents but income stability and asset relevance. Landlords should reposition underperforming assets into managed or flexible office formats, using master leases, hybrid structures, or revenue-share models to transfer vacancy and absorption risk to operators. Managed offices should be treated as an asset-management strategy rather than an alternative tenant type—one that stabilises cash flows and preserves long-term value.



## Operators & Capital Partners

Scale Through Partnerships and Cost Control

As the market matures, value creation will shift from footprint expansion to operational discipline. Operators should prioritise demand-side partnerships with corporates, universities, and enterprise clients to secure anchor occupancy, while deepening supply-side alliances with landlords and service providers to structurally reduce costs. Protecting margins through FX hedging, longer-term service contracts, and pricing discipline will be critical over the next 12–24 months.

## Corporate Occupiers

Use Flexibility as a Risk-Management Tool

Managed offices are increasingly a strategic hedge against macroeconomic uncertainty. Corporate occupiers—particularly small and mid-sized teams that anchor operator revenues—must negotiate agreements that protect against FX-driven price adjustments, inflation pass-throughs, and demand-led rent increases. Flexibility delivers value only when it is contractually aligned with business cycles and growth plans.

## Landlords & Asset Managers

### Optimise Existing Stock, Not Just New Supply

As the market matures, value creation will shift from footprint. With much of current supply housed in converted Grade B and C assets, the opportunity lies in targeted upgrades rather than new development. Enhancing power redundancy, fibre connectivity, and space efficiency allows landlords to unlock higher utilisation and attract premium flexible operators. Under-utilised areas should be reconfigured into desks and modular offices to improve yield per square metre.

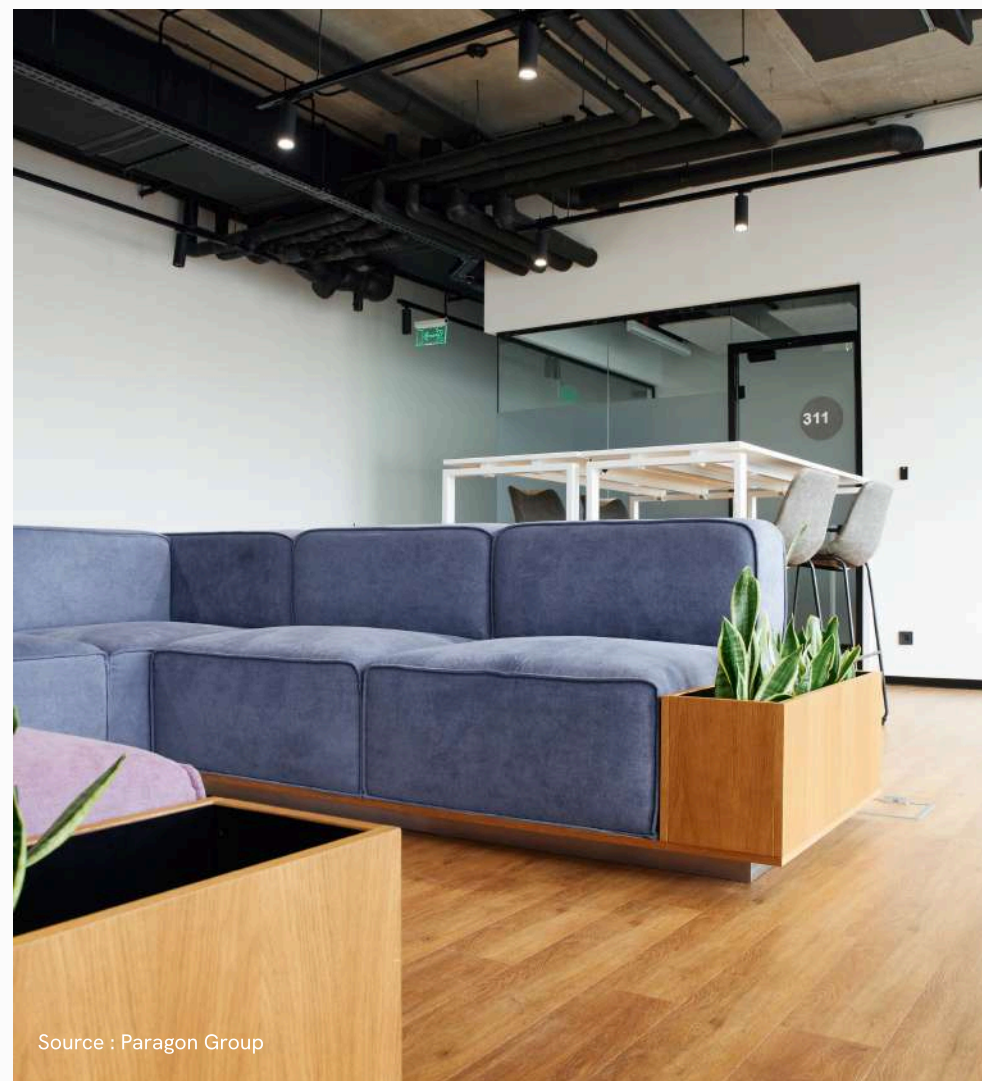
## Market Repositioning

### Demand Is Local, Broad, and Underserved

Demand for managed offices in Nigeria is not niche. Indigenous firms account for the majority of occupiers, while use cases span relocations, renovations, project teams, and first-time office users. Operators must reposition managed offices as the default, low-friction workspace solution in an unpredictable economy, not merely a substitute for traditional leases.

## Conclusion

The positive outlook for the managed office market will be captured by stakeholders who think differently—who treat flexibility as a structural advantage, risk as something to be actively managed, and space as a service rather than a fixed asset. Those who do not will remain exposed to the same pressures constraining the traditional office market.



Source : Paragon Group

## Key Terms



### Value Proposition

Value proposition is the major reason a customer would choose a product or service. In this case, the core product of a workspace provider.



### Supply

In the context of this report, supply means companies providing managed offices as a service or the total number of desks that these companies have for lease.



### Occupancy Cost

As discussed in this report, occupancy cost is the amount of money paid to use a space, usually like rent. It is the total cost incurred by a firm to lease and use a space for a defined period, including rent, fit-out cost, administrative fees and other charges required.

# 85%

of the data used in this report is primary data collected over a three-year period.

## Methodology

This report provides intelligence on Nigeria's managed office market, with a focus on supply, demand, pricing dynamics, and risk drivers. In producing this report, we combined primary and secondary data, split approximately 85% primary and 15% secondary.

Primary research was sourced through leg work, alongside structured market sentiment surveys and targeted stakeholder interviews with operators, landlords, investors, and occupiers across major hubs like Lagos, Abuja, and Rivers. Secondary data was drawn from proprietary databases, operator disclosures, macroeconomic datasets, and industry benchmarks.

Despite our effort to make this report as comprehensive as possible, certain factors posed inherent limitations to the data collected including uneven data disclosure across operators, reliance on self-reported metrics, and fast-changing FX and inflation conditions.

Where gaps existed, conservative assumptions were applied and clearly flagged. Key market metrics carry an estimated confidence range of  $\pm 10-15\%$  based on triangulation. The data collection for this report spans a period of 3 years and was reviewed and updated quarterly to ensure continued relevance.

## GET OUR 2026 OFFICE DATASETS

1. List of all Managed Office Operators
2. Database of all tenants

If you got any feedback, questions, or need bespoke research send us an email at [advisory@fortrenandcompany.com](mailto:advisory@fortrenandcompany.com), we would love to hear from you.

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