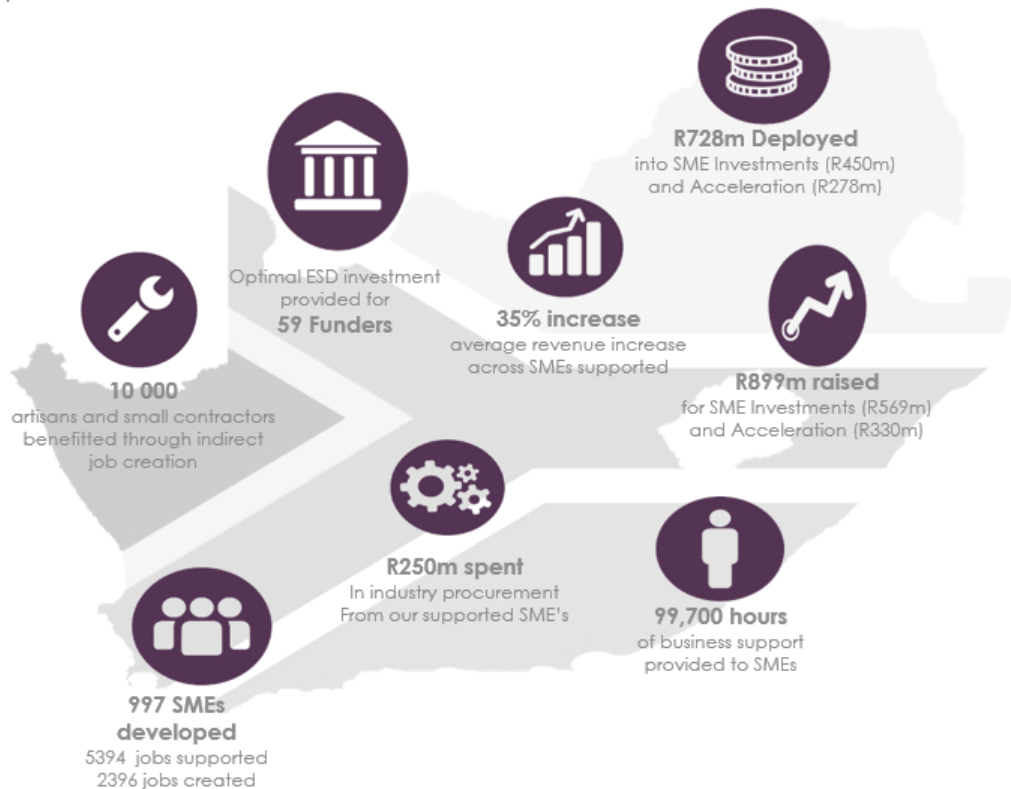




QUARTERLY UPDATE: JULY – SEPTEMBER 2021

During the third quarter of 2021, ASISA's Enterprise and Supplier Development (ESD) initiatives committed R58million towards funding developmental support of industry aligned high potential black-owned small and medium enterprises (SMEs). We also received an additional R20 million new loans, investments, and project funding from funders for the continued support of SMEs.

The ongoing support from our valued investors and funders of development programmes has enabled us to achieve the following meaningful impact since inception:

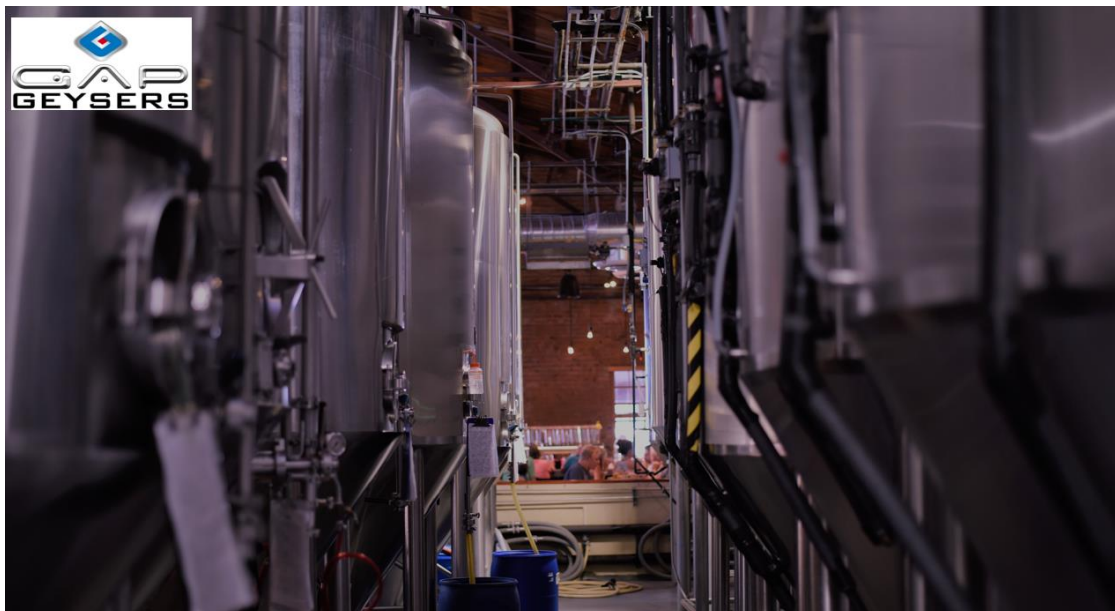


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2021 (1 Mar'20 – 28 Feb'21) Annual Overview Report

NEW INVESTMENTS

The Investment Committee approved the inclusion of Gap Geysers in the ASISA ESD investment portfolio. Gap Geysers is South Africa's only majority black-owned and managed electric and solar water heater manufacturer and supplier.



Gap Geysers was established in 2004 and was acquired by Geysers Industries in 2018. The company is 90.2% black-owned and 80% black-managed with a production capacity of 15 000 water heater units per month. The company has developed a national footprint with its main production facility situated in Isando, east of Johannesburg.

The ASISA ESD funding will provide into Gap Geysers with the working capital required to execute on its growing order book. The company is showing high growth potential and already forms part of the supply chains within the short-term insurance procurement channels of ASISA members.

We are also excited about the potential to drive the innovation of green energy solutions within the ASISA ESD Fund portfolio through synergies that exist between Gap Geysers and two other investee companies. We look forward to sharing this exciting development with you as soon as the details have been finalised.

By enabling the turnaround of this company and facilitating its growth, this deal is expected to result in the creation of an additional 50 permanent jobs over the next five years. Gap Geysers predominantly sources production inputs from local suppliers, which means the success of this company will have a positive growth impact on aligned industries.

We look forward to enabling Gap Geysers' growth journey in becoming a formidable, empowered local geyser manufacturer and supplier with a diversified and sustainable revenue stream in a space historically dominated by multi-national players.

[Find Out More](#)

IN THE SPOTLIGHT

Sanari Capital is a private equity firm that prioritises investments mostly in South African growth companies. The focus is on unlocking business potential in the lower- and middle-market (LMM) and facilitating regional and global scalability. Founded in 2013, the business is majority black- and women-owned as well as managed.



In June 2018, the ASISA ESD Investment Committee approved loan funding for Sanari Capital under the Black Fund Manager (BFM) theme to support Sanari Capital's operations while the company was establishing its LMM Fund.

While fundraising activities for the LMM Fund were delayed by the COVID-19 pandemic, Sanari Capital is on track for the first close of this fund in the last quarter of 2021 with second close anticipated in 2022. Deployment is currently underway for two investments concluded under this fund: LightWare LiDAR, a South African manufacturer and global distributor of laser range-finder technology for robots and drones, and Edulife Group, an accessible schools group serving multiple income groups in the Free State and expanding nationally.

The Investment Committee had also identified Sanari Capital as a strategic partner for co-investment opportunities. Their current portfolio comprises of several investments including Sensor Networks, a portfolio company that has been co-funded with the ASISA ESD Fund. The business also has a healthy deal pipeline which spans across the various investment themes including technology, education, big data and predictive analytics, healthcare and agribusiness, as well as green solutions and alternatives.

Sanari Capital is focused on founder-run, owner-managed, family-owned entrepreneurial businesses with a scale-up agenda and positioned to deliver "profit with a purpose".

[Find Out More](#)

SUPPLIER DEVELOPMENT PROGRAMMES

The Liberty Broker Development Programme was established in 2018 and is managed by the ASISA ESD initiative. To date more than 30 black-owned independent financial adviser practices (also known as brokerages) have received support from the Liberty Broker Development Programme.



LIBERTY

Broker Development Programme 2020/21



7 independent intermediaries from the KZN area who were part of a virtually delivered programme



Received **customised** business development support



For **10 months** from July 2020 to April 2021



To improve Liberty's and the industry's **distribution channels** and enhance the **development** of brokerages

The 2020/21 Liberty Broker Development Programme kicked off in July 2020, just three months after the start of the COVID-19 pandemic and the hard lockdown. The aim of the programme was to provide black-owned intermediaries in KwaZulu-Natal with customized business development support, thereby enhancing Liberty's distribution channels.

The programme was started with some apprehension: would the depths of relationships and impact of the programme be hampered by everything that was going on? Bootcamps, mentoring and special projects were therefore tailored to equip the businesses to survive and thrive amongst new opportunities that would arise.

Custom-built to provide a pathway for the growth and development of entrepreneurs who had already stepped out into the brokerage space, this programme attracted an extremely diverse group of financial intermediaries. While some had over 20 years of experience in providing Liberty products and solutions, others were just "stepping out". Many were also facing personal and professional challenges, compounded by the impact of the COVID-19 pandemic. This meant that each individual had to be "met" where they were in a compassionate and honest way.

Against all the odds, the programme was successfully delivered online with all seven independent financial adviser practices from the KwaZulu-Natal area remaining on board to the finish in April 2021. We are very proud of the following practices for the resilience shown and for embracing the many learnings over the duration of the programme: AST Trading, Gagasini, Isiphosekhethelo, Lib 8, Lusipho Financial, Regenerate Insurance Brokers and Prudentia Group.

We have received the monitoring and evaluation report for this programme and would like to share some of the encouraging feedback received from the participants:

“We had a great mentor that was very invested and extremely flexible to the various challenges that we were faced with. She did not approach the programme with a checklist but invested and applied her expertise when various challenges came through. This made committing to the programme very easy because I knew I was supported in every aspect of my business. When she said she would do something, even the smallest gestures, she did it exceptionally.”

“The guidance, mentorship was very helpful and eye-opening. Our company brand will never be the same because of the exposure we got from the programme.”

“Getting me to having an electronic footprint, it was extremely enlightening as well as we were exposed to quality contributors and speakers.”

“For us as mentees, we were so lucky that the facilitators (Edge Growth) of the programme were wonderful people. They understood our limitations and were cognisant of the fact that our industry is busy. They created an environment which enabled us to grow both professionally and personally. Thank you very much to all stakeholders: Liberty, ASISA and Edge Growth.”

LET'S ENGAGE

We are excited about continuing and strengthening our relationship with you, our valued stakeholder. If you have any questions about this report or if you would like to discuss new opportunities, please feel free to contact us on:

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Website: www.asisaesd.org.za

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