



EDGE GROWTH **IMPACT REPORT** 2025

Impact by design. Data with soul.

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OVERVIEW

IMPACT WITH PURPOSE

Small and medium enterprises (SMEs) form the backbone of economies worldwide. Comprising 90% of all businesses and generating more than half of global employment opportunities, they contribute up to 40% of the gross domestic product (GDP) of emerging economies. Globally, SMEs represent an estimated 400 million enterprises and employ 70% of the workforce, contributing up to 70% of global GDP.

In South Africa, the role of the SME is even more impactful. The country is home to more than 3.2 million micro, small and medium enterprises (MSMEs). Their turnover is estimated at more than R5 trillion annually and they employ an estimated 13.4 million people. These businesses contribute 40% of national GDP, provide 87% of total employment (with owners making up 20%), and remain central to achieving the National Development Plan's (NDP) vision of SMEs driving 90% of new jobs by 2030.

Supporting these companies means opening a doorway to prosperity, employment, thriving communities and poverty reduction. **Our purpose** is to help these entrepreneurs overcome barriers to growth, discover new opportunities and build sustainable companies that thrive. By combining data-driven insights with authentic human connections, we support SMEs and help them grow in ways that create measurable economic value and lasting social inclusion.

South Africa has one of the highest MSME failure rates in the world at 70%–80% making it essential to change the narrative by providing them with the right support structures. **Our solutions-driven approach** is designed to provide our entrepreneurs with financial support and skills development that allows them to become sustainable and agile, capable of thriving despite disruption and complexity.

Our commitment is to give SMEs the best possible chance to succeed by enabling access to funding, markets and skills development, and consistently working to create sustainable businesses capable of overcoming inequality and creating meaningful livelihoods. Through our partnerships, funding models and support systems, we are focused on making opportunities for SMEs in one of the world's most unequal societies, and our results are proving that business growth and social good can work hand in hand.

MORE THAN METRICS



SME development solutionists – We design and co-create innovative pathways that empower SMEs to access skills, capital and markets. Every solution is engineered to remove barriers and discover potential.



Architects of empowerment – Transformation is at the heart of who we are. We champion black-owned and black women-owned enterprises, embedding measurable inclusion into every partnership and driving meaningful growth.



SME supporters – We bring more than 300 years of combined expertise in investment, finance, management consulting, and entrepreneurship. This collective knowledge allows us to walk alongside entrepreneurs with empathy and precision.



Impact venture and enterprise supplier development (ESD) experts – With a proven track record in Enterprise and Supplier Development, we know how to design and implement solutions that take small and growing businesses to scale.



Experienced fund managers – We have deployed significant catalytic capital into early-stage businesses, building sustainable ventures and measurable impact across the economy.

“

WE’VE REALISED THAT THE WAY WE GENERATE IMPACT IS FAR BROADER AND MORE DIVERSE THAN SIMPLY JOB CREATION. TODAY, WE’RE FOCUSED ON DESIGNING IMPACT THROUGH A REAL UNDERSTANDING OF DATA AND GETTING TO THE HEART OF CAUSE AND EFFECT, DEEPENING OUR UNDERSTANDING OF THE LEVERS THAT TRULY CREATE CHANGE.

”

DANIEL HATFIELD, CHIEF EXECUTIVE OFFICER, EDGE GROWTH



R2.44bn

Total assets under management

>14,600 Jobs created



>25%

SME revenue growth



>100,000

Livelihoods affected

R1.75bn Funds deployed

>1,000 SME beneficiaries



>180

Corporate clients engaged

IMPACT BY DESIGN

Our Impact Report is where we hold ourselves accountable. It captures evidence of change through data that is measured, tested and verified to ensure transparency and accountability. Edge Growth engineers impact with science, aligning design with evidence, innovation with analysis, and curiosity with continuous improvement.

Impact is more than metrics. Behind every datapoint is a person, a business, a livelihood. For us, these stories matter because every job created and every rand of revenue growth is a step towards a sustainable and resilient business. We believe in the human side of the story, which is why our data has soul, and our story is authentic and inclusive. Edge Growth believes that science and humanity together can create impact that lasts.

Our CREATIVE CONCEPT 2025

This year's creative direction is built around our theme: **Impact by design, data with soul.** It reflects our ability to engineer impact with precision because it is supported by innovation, curiosity and science.

Data is central to our impact. Our data is clean, structured and evidence-driven, but it doesn't forget the human stories that sit behind the numbers and the results. Our SME stories are authentic and impactful, creating real change in South Africa.

Every chart and number is paired with the people and communities it represents, ensuring that our impact is measured accurately while also felt by people and communities. The result is a theme that captures our analytical and human-centred spirit, and demonstrates that behind every metric lies a story.

OUR **FIVE** PILLARS OF IMPACT



A full-page background image featuring a dirt road that curves through a lush green field towards a horizon. The sky is filled with dramatic, colorful clouds in shades of blue, purple, and orange, suggesting a sunset or sunrise. The overall mood is one of hope and forward movement.

Message from the **CEO**

Eighteen years ago, Edge Growth began with a simple but radical belief: **if we could grow small businesses, we could change the trajectory of lives, communities and even entire nations.**

From Jason Goldberg's early incubator model to the pioneering Vumela Fund launched with FirstRand, we saw first-hand how access to funding, skills and markets could unlock growth for entrepreneurs long excluded from traditional systems. These beginnings shaped our DNA. Edge has never been only a business. We are, and always will be, a purpose-driven movement, committed to building an SME ecosystem that fuels prosperity across the continent.



**DAN
HATFIELD**

“

OUR PURPOSE HAS ALWAYS BEEN TO GROW SMALL BUSINESSES, CREATE EMPLOYMENT AND DRIVE SUSTAINABLE CHANGE. WE REMAIN A SOCIAL PURPOSE BEFORE WE ARE A COMPANY, COMMITTED TO DESIGNING IMPACT WITH PRECISION, MEASURING IT WITH RIGOUR AND ENSURING IT DELIVERS REAL OPPORTUNITIES FOR ENTREPRENEURS TO THRIVE.

”

DANIEL HATFIELD, CHIEF EXECUTIVE OFFICER, EDGE GROWTH

This purpose remains what gets every Edgeling up in the morning. And this year, more than ever, it has guided us as we've deepened how we design, measure and deliver impact.

Impact has always been our **NORTH STAR**

But as we've grown, we've recognised that the way we define and measure it must evolve.

That is why we established our **Impact Centre of Excellence (COE)**, a cross-group project team dedicated to sharpening our definition of success and building a shared **Impact Architecture**. While each business unit delivers impact differently, the COE enables us to collaborate on definitions, systems and reporting so that our impact resonates consistently and meaningfully.

ALIGNED WITH OUR **RESON** STRATEGY

Amping the Edge Effect

We now see impact not as a single wave, but as ripples spreading outward:



WAVE 1:

Edge employees living our EPIC values, more than 90% achieving high-value scores.



WAVE 2:

Clients experiencing Edge as Africa's leading SME impact pioneer partnering with 25% of Africa's top SME investors and corporates.



WAVE 3:

SMEs creating jobs with 10,000 net jobs targeted.



WAVE 4:

Shaping a Desired Tomorrow with 10 SDG-aligned SME impact metrics that matter most for Africa's prosperity.

These waves capture our belief that **impact must resonate beyond numbers, and it must shape the future we aspire to create.**

“

THE STRUCTURE YOU CHOOSE FOR INVESTMENT NEEDS TO REPRESENT YOUR STRATEGY. AT EDGE GROWTH, THIS MEANS DRIVING AND MEASURING TANGIBLE IMPACT.

”

DANIEL HATFIELD, CHIEF EXECUTIVE OFFICER, EDGE GROWTH



STRENGTHENING OUR IMPACT INFRASTRUCTURE

This year has been one of investment: in people, systems, and data.

- ▲ In **Solutions**, we partnered with IDEA to build a bespoke project management system that integrates seamlessly with our **Growth Tracker**, solving one of the hardest problems in SME impact for reliable, consistent data collection.
- ▲ In **Ventures**, we aligned to global best practice through work with **IBIS**, ensuring our fund management meets the highest international impact standards.
- ▲ Through **Art of Scale**, we are piloting new ways of capturing cause-and-effect data, testing whether our interventions are truly moving the impact needle.

These are not just back-office upgrades. They are the foundations that allow us to design with precision, measure with rigour, and act with intent.

DESIRED TOMORROW: OUR TRUE NORTH

At the heart of our journey is a bold aspiration we call the **Desired Tomorrow**.

It lies at the intersection of the **United Nations Sustainable Development Goals** and **South Africa's National Development Plan**. It pushes us beyond job creation alone to ask: what future are we shaping, and what outcomes will hold us accountable?

This Desired Tomorrow anchors us in the belief that Edge is not just about SMEs surviving, but about **a continent thriving socially, economically and sustainably**.

REDEFINING THE FUTURE OF IMPACT

Job creation remains central, but we now recognise that **impact wears many faces**. Some programmes strengthen supply chain resilience. Others expand export opportunities. Others improve sustainability. These outcomes are just as critical as jobs, even if harder to count.

To capture this, we are embedding sharper, programme and fund-specific **Theories of Change**. Each intervention begins with a clear logic: what change are we driving, and what evidence will prove it?

This shift requires balancing complexity with clarity. We must keep people inspired by a unifying purpose while also tracking nuanced measures that reflect the real value of what we do. This is hard work - but it is the only way to remain credible, data-driven and intentional in a fast-changing world.

THE DATA CHALLENGE

Perhaps our greatest challenge, and opportunity, is **data**.

SMEs often lack the systems to track financial and impact metrics. Reliable benchmarks are scarce. Without comparability, even strong results can be hard to interpret. Is 20% revenue growth “good”? Against GDP, yes. Against peer SMEs in the same sector, perhaps less so.

This is why we are investing so heavily in proprietary datasets, automation, and AI. Platforms like **Art of Scale** allow us to test which interventions work, while freeing mentors from manual reporting so they can spend more time supporting entrepreneurs. Over time, AI engines will help us uncover the levers most likely to deliver meaningful outcomes.

For us, **data is not just information, it is the gold that allows us to turn intent into impact, and impact into transformation.**

A YEAR OF IMPACT, A FUTURE OF POSSIBILITY

These results matter. But what matters even more is that we are evolving, challenging ourselves to measure what really matters, to admit where the journey is hard, and to invest relentlessly in building an SME ecosystem that can shape Africa's Desired Tomorrow.

We know the road is not easy. The data challenge is real. The measurement complexity is daunting. But our purpose is unwavering.

EDGE GROWTH WILL CONTINUE TO LEAD GROWTH, IGNITE IMPACT AND PIONEER THE FUTURE OF SME DEVELOPMENT ON THIS CONTINENT.

DANIEL HATFIELD
CHIEF EXECUTIVE OFFICER
EDGE GROWTH

Impact is in our DNA



**Created more than
14,600 new jobs**



**5 million+ net job
days generated**



**An average annual
revenue growth
rate of 36% for
supported SMEs**



**Edge Growth itself
achieving >30%
CAGR over the last
decade**

These results matter, but what matters even more is that we are evolving because we are consistently challenging ourselves to measure what really matters. We admit when the journey is hard, but we use this adversity to inspire us and build an SME ecosystem that will ignite Africa's Desired Tomorrow.

Looking ahead to the next year, we know that change and disruption are guaranteed but that through all challenges Edge Growth will continue to **lead growth, ignite impact and pioneer the future of SME development on this continent.**

Here's to another year of

AUTHENTIC STORIES
and real change.

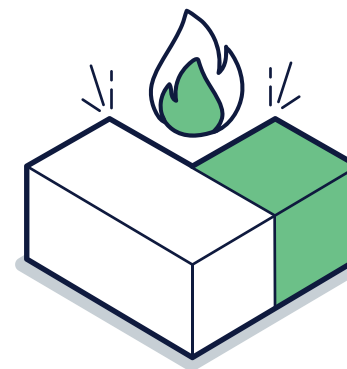


OUR **EPIC VALUES**



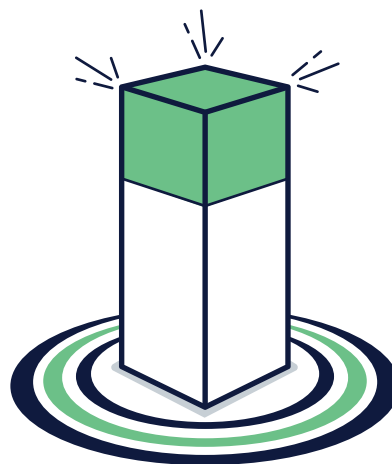
EDGECELLENCE

ENTREPRENEURIAL



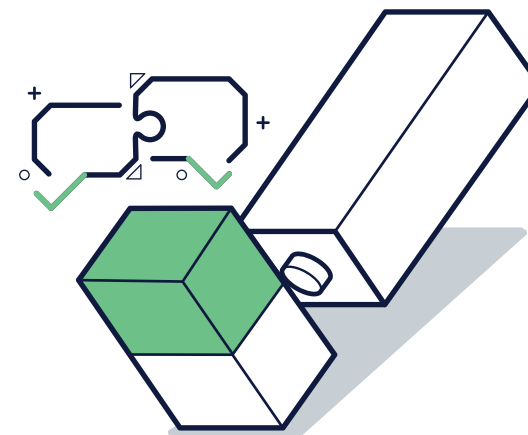
PASSION

PARTNERING



IMPACT

INNOVATION



CONNECTEDNESS

COURAGE

Our Theory of Change

The impact of our Theory of Change is felt across five key areas:



Clarity of purpose

A clear and concise definition of our intended impact and how we plan to achieve it. This clarity helps our stakeholders, partners, donors, SMEs and the general public understand our mission and objectives.



Accountability and transparency

A roadmap that allows us to track our progress and assess the effectiveness of our programmes and investments. Accountability and transparency help us to evaluate whether we are achieving our intended outcomes and impact.



Alignment

We ensure our activities are aligned with our mission and goals through clearly defined steps and by outlining the assumptions that define our work. This alignment helps us to prevent mission drift and keeps us focused on our core goals.



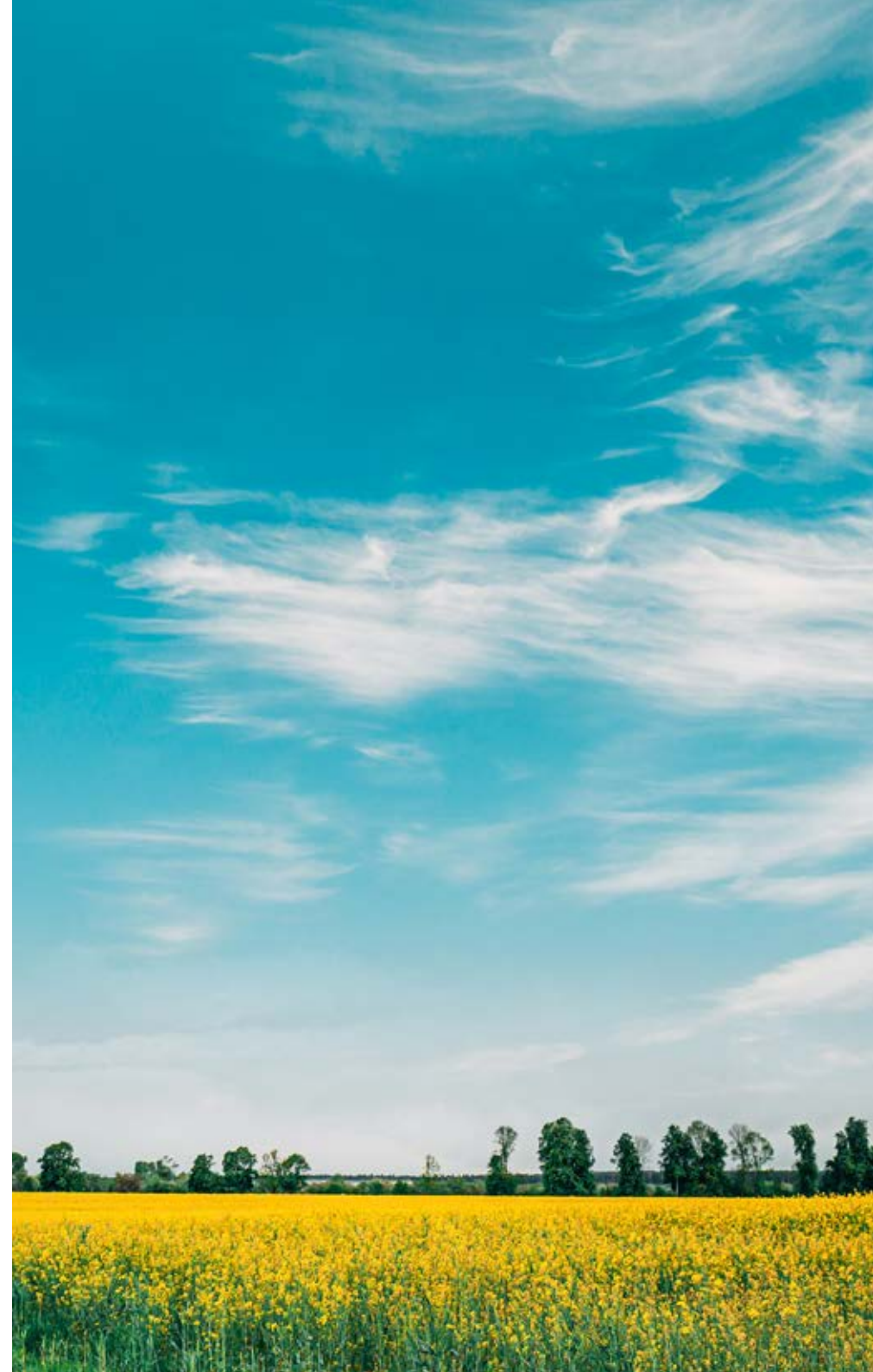
Decision-making

Our Theory of Change guides our decision-making processes by informing resource allocation, programmatic priorities and strategic planning, and ensuring our decisions are aligned with our desired outcomes.



Learning from failure

Understanding where our strategies may not be effective leads to important discussion, course corrections and improvements. We believe that failure is a lesson that builds success.



HOW OUR **THEORY OF CHANGE** DRIVES IMPACT

WHAT IMPACT ARE WE AIMING FOR?

- ▲ A growing, inclusive, sustainable SME ecosystem led by skilled, values-driven entrepreneurs and teams

WHAT ARE THE RESULTS OF OUR ACTIVITIES?

- ▲ Diversity and inclusion in the SME ecosystem
- ▲ Improved environmental sustainability
- ▲ Jobs created and sustained in SMEs
- ▲ Enhanced SME governance
- ▲ Improved economic prosperity

HOW DO OUR ACTIVITIES DELIVER IMPACT IN SMES?

- ▲ Improved strategy, execution, governance, reporting and risk management
- ▲ Better market access and customer experience
- ▲ Enhanced financial resilience and performance
- ▲ Enhanced human capital and values-driven leadership
- ▲ Improved products, processes and technology
- ▲ Improved access to fit-for-purpose growth funding

WHAT ACTIONS DO WE TAKE?

- ▲ Providing access to finance: Investing in SMEs across the capital spectrum
- ▲ Providing access to markets: cultivating value chain linkages and integration for SMEs
- ▲ Cultivating teams of competent values-driven leaders
- ▲ Providing access to skills: developing entrepreneurs and providing technical assistance and capacity building
- ▲ Cultivating partnerships and networks with leading corporates and capital providers
- ▲ Robust and rigorous measurement and reporting of our impacts

WHAT INPUTS DRIVE OUR ACTIVITIES?

- ▲ Expertise and experience in investing in and scaling SMEs
- ▲ Networks and partnerships
- ▲ Best practice governance and regulatory compliance
- ▲ Impact-orientated investment capital
- ▲ Proprietary tools and technologies to support SME growth

WE TRACK OUR IMPACT ACROSS **FIVE** CORE TARGET OUTCOMES

1

Jobs created and sustained within the SME: SMEs are the single most powerful source of job creation and upliftment and yet South Africa has one of the highest rates of SME failure over five years. We provide support to SMEs to ensure jobs are sustainably created and capable of providing livelihoods and economic opportunities across communities.

One of the ways in which we **measure impact is through net job creation**. This measures how the jobs profile of an SME changes during our support and interventions.

2

Improved economic prosperity: Our SME support catalyses value creation and broader economic prosperity in our SME's communities. This includes wealth creation, financial benefits and achieving social goals. We understand that sustained SME growth is essential to achieving long-lasting economic expansion, inclusivity and stability.

This **economic value creation has a positive impact across all stakeholders** – SME customers, founders, leadership teams, employees and EDGE itself. And our set of measures for economic prosperity attempts to account for all these stakeholders.

3

Enhanced SME governance: Improving governance within SMEs is important to us because it enables greater business success and supports the development of values-driven entrepreneurs who will continue to operate with integrity and accountability in our communities.

We use **our Business Maturity Index to measure improvements** in maturity across the SMEs we support in terms of governance and the ability to execute business strategy effectively.

4

Improved environmental sustainability: We are increasingly focused on the environmental practices of the SMEs we support, and in supporting and growing SMEs which contribute to the green economy. This includes supporting outright green economy SMEs in achieving scale, and supporting SMEs outside the green economy, so they improve the environmental sustainability of their current operations.

Moving forward, we will be **measuring the share of SMEs** we support that directly contribute to the green economy and we will be putting targets in place to grow this share in the coming years.

5

Transformation of the SME ecosystem: We focus on the upliftment of historically disadvantaged individuals and marginalised communities through entrepreneurship. Our aim is to create social value within the communities where our SMEs operate and measure transformation across the metrics of the share of majority black-owned and black women-owned businesses which we support and which we aspire to keep above 95%.



OUR IMPACT

is not just about measurement.

It's about understanding

THE DATA

deeply enough to know what truly

CREATES CHANGE

OUR IMPACT IN 2025



SME REVENUE

All SME revenue for FY25

R3.8bn

SME REVENUE GROWTH



45 of our SMEs have grown revenue more than **20%** in FY25.



SME HEADCOUNT

The number of employees our SMEs had during our financial year

11,746



NET JOBS

Since inception of Edge Growth

7,038

net jobs have been created (jobs created after taking job reduction and losses into account)



BLACK WOMEN-OWNED SMEs

35% of SMEs touched by Edge Growth are at least

50.1% Black-Women Owned



BLACK-OWNED SMEs

92% of SMEs touched by Edge Growth are at least

50.1% Black-Owned



JOBS CREATED

Since inception of Edge Growth

14,609

permanent and temporary jobs have been created

EDGE GROWTH

IMPACT 2025

Our results provide clear, data-backed evidence of our impact across job creation, revenue growth and contract spend shift.





IMPACT STARTS WITH DATA. WE BUILD
THE ARCHITECTURE, DEFINE THE
METRICS AND COLLECT THE EVIDENCE
THAT PROVES REAL CHANGE.



DANIEL HATFIELD, CHIEF EXECUTIVE OFFICER, EDGE GROWTH

OUR IMPACT METRICS

The metrics we use to assess our focus areas of Leading Growth and Igniting Impact are defined as

Net job creation

This is measured across:

- ▲ Permanent jobs (net and new)
- ▲ Temporary jobs (net and new)
- ▲ Jobs per capita invested

SME revenue growth

This is measured across:

- ▲ Number of SMEs growing at more than 20%
- ▲ Revenue growth percentage on weighted average basis

SME ownership

This is measured across:

- ▲ The number of at least 51% black women-owned businesses
- ▲ The number of at least 51% black-owned businesses

Business maturity index

This measures SME development across key business maturity metrics.

Procurement spend shift

This applies to transformed suppliers.

OUR IMPACT FRAMEWORK

Our impact is aligned to the United Nations SDGs and the NDP 2030 and prioritises the following critical areas:

JOB CREATION



We have created >14,600 jobs across our 334 SME investments

DIVERSITY & INCLUSION



For 10+ years, we have supported under-represented founders in SA driving inclusion across all sectors of investment

FINANCIAL INCLUSION



We have invested in 16 fintechs and financial SMEs that are driving financial inclusion in South Africa

ENVIRONMENTAL IMPACT



We have invested in eight green ventures that are contributing significantly to the green economy.

HEALTHCARE



We have invested in four healthtech startups that are rapidly increasing the accessibility and affordability of healthcare services in Africa

STRATEGIC PARTNERSHIPS



We have partnered with local and global development organisations in creating innovative blended finance structures to help catalyse further investments in impact sectors, for example the Green Outcomes Fund; provide technical assistance, for example USAID; and mitigate risk, for example AFD.



JOB CREATION

Measuring job creation is a multi-faceted process and the specific metrics used depend on the context, goals and industry. The standard classification of temporary and permanent jobs is not always sufficient to cover the various parameters, particularly when taking factors such as the gig economy into account.

Measuring job creation

We measure job creation across the following levels:



Permanent jobs

Defined as jobs where contracts are for longer than six months and/or 20 hours per week.



Temporary jobs

Defined as jobs where contracts are for less than six months and/or hours are less than 20 per week.



Full-time equivalent jobs

Defined as contract hours worked by part-time employees.



Gross jobs created

The increase in permanent and temporary jobs from the beginning of the period to the end of the period.



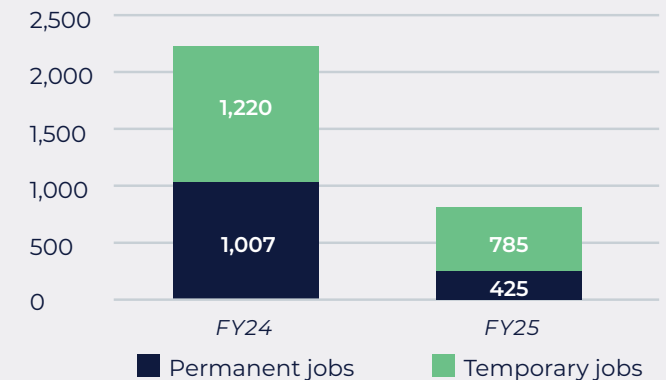
Net jobs created

This metric calculates the number of jobs on a month-to-month basis. Given the fluid nature of employment, we cannot consider a job to be consistent for the entire period so this metric takes this fluidity into account.

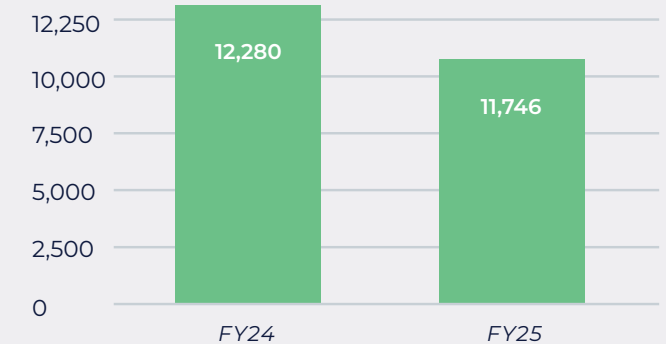
We have exceptional impact reporting figures for the year ending 30 June 2025. The figures for the previous year which ended on 30 June 2024 have been included as a benchmark.

1,210 jobs created in FY25 (2,227 in FY24)

Job Creation FY25



Headcount FY25



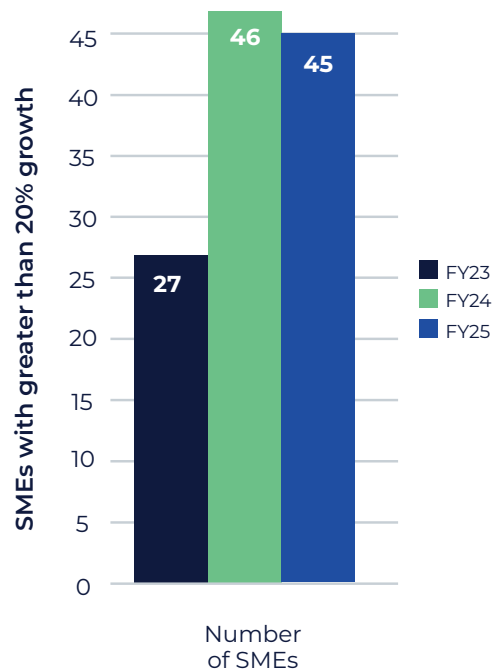
This is the total number of employees each SME has at the end of our financial year.

14,609 jobs created since inception

REVENUE GROWTH

SMEs with revenue growth exceeding 20% have increased in FY25 versus FY23, maintaining the strong performance seen in FY24.

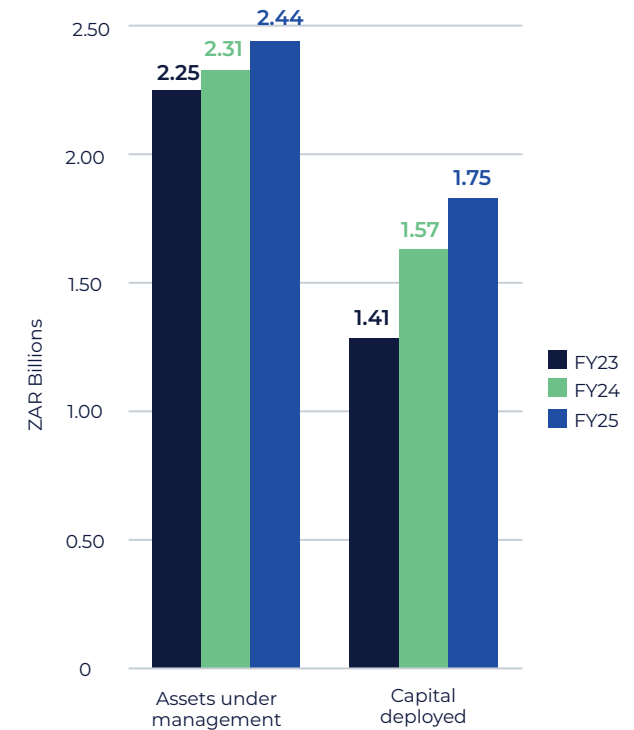
**R3.78bn SME revenue in FY25
(R3.63bn in FY24)**



FUNDS UNDER MANAGEMENT

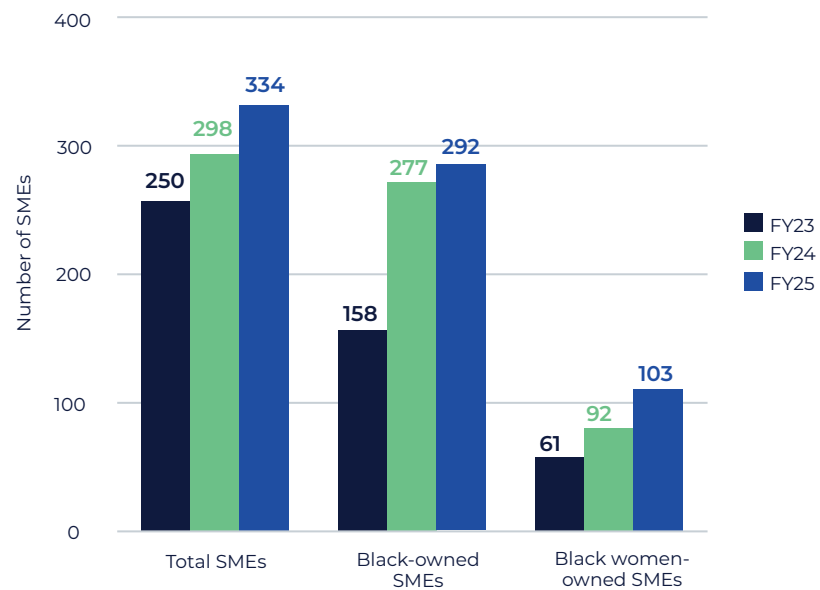
The Ventures arm of Edge Growth has consistently been growing funds under management for the past 14 years from an initial amount of approximately R70 million to around R2.44bn under management by the end of our financial year on 30 June 2025. Our consistent growth, despite ongoing geopolitical and economic uncertainty, reflects the capabilities and agility of our fund offerings. Currently our investor base stands at 84, which includes our corporate investors.

Over the past year we have reaffirmed our commitment to building long-term and mutually beneficial partnerships with our investors. They continue to reallocate and grow their own contributions to our funds, and we have been able to deepen our business development support for a growing pool of SMEs.



SMEs

SUPPORTED SINCE INCEPTION



THE BUSINESS MATURITY INDEX

The Edge Growth business maturity index (BMI) measures the impact our work has had on our SMEs against specific benchmarked criteria. The numbers below reflect how our maturity has evolved over the past three years with a 12% drop since FY23. The lower increases in 2024 and 2025 are reflective of the number of SMEs that started new programmes over the past two years.

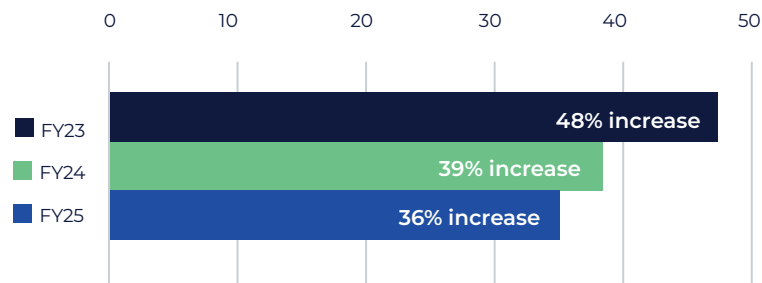
BMI METRICS

The metrics we use to measure SMEs and track their growth and maturity overall as a business includes:

- ▲ Sales growth
- ▲ Team structure
- ▲ Scalability
- ▲ Cash flow management
- ▲ Operations

We measure the BMI of each SME at the start of our intervention and then at again at the end of the process. This allows us to assess their maturity and the success of our interventions. Using the BMI tool, we gain a window into SME maturity when it comes to executing their business strategy. It also allows us to see areas of improvement and where SMEs can prioritise their efforts to reach higher levels of maturity.

BMI Maturity FY25



THE PROCUREMENT SHIFT METRIC

Our procurement shift metric reflects how many SMEs on our programmes have received contracts from a sponsoring company. This metric is self-reported by the SMEs across all our programmes.

In 2023, the procurement shifted downwards to R8 million from R36 million in 2022, but in 2024 the procurement shift increased to R24 million, which was a remarkable increase on the previous years. This year was R11.3 million, which reflects the current market but shows ongoing opportunities for our SMEs.

MISSING MIDDLE CAPITAL DEPLOYED

We classify capital deployed as Missing Middle Capital if it is catalytic or additional in terms of enabling impact that would otherwise not been achieved.

Catalytic capital needs to meet the following four criteria:

- ▲ No or insufficient commercial capital available.
- ▲ Investment attracted co-funders who would not otherwise have participated.
- ▲ Preferential terms were not available in the commercial market.
- ▲ The SME had no other offers from a capital provider.

As of FY25, 60% of our capital deployed is classified as the Missing Middle.

IMPACT UNDER REVIEW

Our Theory of Change remains consistent year-on-year to ensure we remain aligned with our True North and that the business continues to make meaningful impact over time. This has meant that we consistently maintain our priorities while ensuring we address gaps within our process to ensure we are always creating the right impact. Over the past year we have identified three areas of focus:



01: SUSTAINABILITY

We have recognised a growing need to examine our impact in the sustainability space. We therefore introduced a metric that understands how many of the SMEs we support are involved in the green economy.



02: YOUTH

We wanted to understand our impact around youth entrepreneurship and job creation. The goal is to assess the ways in which our SMEs and interventions support change in this area.



03: TOWNSHIP ECONOMIES

We developed a view around how many of the SMEs we support on an annual basis have experience working in township economies. We believe supporting informal economies is increasingly important to our clients, communities and the company.

HOW WE CREATE **IMPACT**

The macroeconomic environment in 2025 remains highly challenging for SMEs with persistent volatility across interest rates, inflation, unemployment and exchange rates. This is compounded by variable economic growth and ongoing volatility for cost structures within SMEs.

Absorbing these shocks is challenging for SMEs and they need access to a supportive ecosystem that strengthens critical areas of their operations while empowering them to achieve long-term growth and sustainability. Tools designed to provide this support include efficient working capital, financial management, access to market and broader skills development.

“

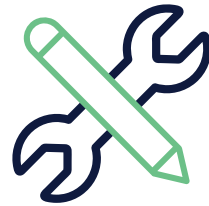
FOR THE FIRST TIME IN OUR 15-YEAR HISTORY, WE'VE SEEN A LARGE MAJORITY OF THE BUSINESSES THAT WERE LOOKING FOR FUNDING IN CERTAIN PROGRAMMES ACTUALLY GET FUNDING. THAT'S A REAL WIN BECAUSE IT SHOWS HOW BRINGING TOGETHER INVESTMENT READINESS, DEVELOPMENTAL SUPPORT AND FINANCE CAN UNLOCK THE OPPORTUNITIES SMES HAVE BEEN ASKING FOR ALL ALONG.

”

DANIEL HATFIELD, CHIEF EXECUTIVE OFFICER, EDGE GROWTH

OUR **APPROACH**

Our bespoke mandates have been designed in collaboration with our partners and allow us to contribute meaningfully towards transformation and our shared value objectives. We create impact by providing SMEs with access to:



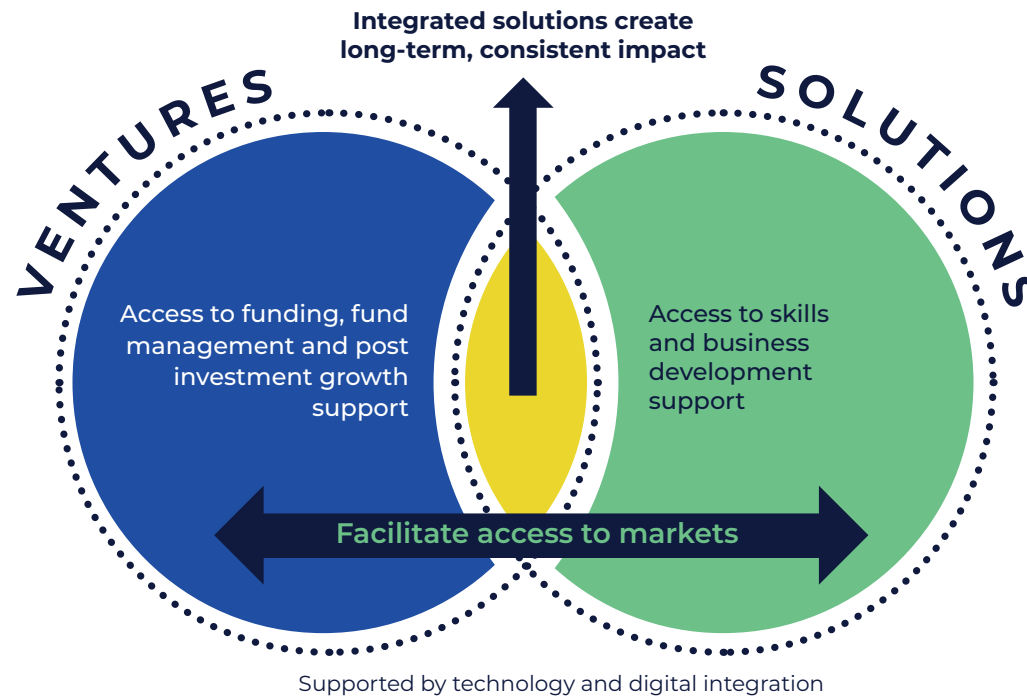
SKILLS



MARKET



FUNDING



EDGE GROWTH:
VENTURES





**JANICE
JOHNSTON**

Edge Growth Ventures is one of the leading SME investors in South Africa. It offers a range of funding instruments across the capital and development spectrum and has reached significant size and scale over the past 15 years. Ventures is always building on its foundations to create new funds, instruments and collaborative initiatives that have lasting impact.

“

BY COMBINING CAPITAL WITH
CATALYTIC PARTNERSHIPS AND
DATA-DRIVEN INSIGHTS, WE ARE
FOCUSED ON UNLOCKING NEW
MODELS OF INCLUSIVE GROWTH AND
WE ARE PROVING THAT IMPACT AND
INNOVATION CAN SCALE

”

JANICE JOHNSTON, CHIEF EXECUTIVE: EDGE GROWTH VENTURES



FY25 was a year of embedding and delivering on the innovative fund instruments we've introduced over the past few years. While our new capital raising efforts are underway, including the **proposed Edge Impact Fund**, they remain in development, and we will share insights when they reach first close. This year the focus has been on executing existing mandates and proving their impact in real terms.

The Ignite Fund continues to show strength as one of our most developmentally-minded vehicles. Designed to provide catalytic funding to early-stage SMEs in under-served areas such as mining communities, Ignite combines investor capital with programmatic support and mentorship. This year, in collaboration with investors like RBH, Goldfields and Seriti, and in partnership with Edge Solutions, the Ignite Fund showcased the value of Ventures and Solutions working together and offered a distinctive Edge Growth advantage.

This fund has already been successfully deployed into 29 SMEs and delivered on meaningful job creation in communities where job opportunities are particularly scarce. The Ignite Fund is set up as a multi-investor fund and has increased from R90 million under management to R161 million with R30.9 million already committed to SMEs, many in regions with limited access to finance.

On the **Vumela Fund** side, the **Accelerate Loan** product has delivered strong results, showing how accessible instruments can drive SME growth even when traditional due diligence is a barrier. Ventures has achieved a successful exit from this product in addition to two others within the Vumela more commercial mandates. In FY25, Vumela Funds closed nine new deals, including RMS 2, TradeShield and Everlectric.

The Franchise Fund, a new solution launched in FY24, gained traction with two new deals with Waterkloof and AeroCentre. It strengthened its collaborative model between investor, franchisor and fund manager and is carving out a role in increasing black-owned franchises, creating inclusive growth opportunities in areas with traditionally limited franchise participation. The fund currently has R50 million under management.

The SAB Thrive Fund has delivered steady progress throughout FY25 with R14 million in deployments contributing to fund targets and a successful exit from Farmsol, achieving a multiple of more than 17x. Beyond financial performance, Thrive continued to strengthen its marketing and business development support for its portfolio companies, reinforcing its role in supporting scalable, high-impact businesses.

Maintaining a strong track record of governance and reliability, the **ASISA Fund** achieved a clean audited and secured positive recontributions from funders.

Over the past three years, the **Green Outcomes Fund (GOF)** has delivered measurable success while FY25 also saw investment exits, including Bobats, which was a milestone for the portfolio.

The **Venture Debt mandate** focuses on providing investments into early-stage venture-capital-backed SMEs through a non-dilutive financing solution that has many benefits for the entrepreneur and the venture capital ecosystem. This has been utilised extensively globally but much less so in South Africa. Deals such as Everlectric, Rentoza and LulaLoop have proven the use case in South Africa.

FY25 also saw Edge Growth Ventures host its first **Investee Day**, an ecosystem-building event built entirely around what would be of most value. It became a platform for SMEs across portfolios to connect, share experiences and explore collaborative opportunities. It is now set to become an insightful annual feature.

This year was not without its challenge, however, as job creation figures came in lower than FY24, reflecting both South Africa's difficult macroeconomic environment and the sensitivity of results to a small number of large job-creating deals. Fund managers also faced pipeline constraints, extended due diligence timelines and acknowledged the reality that many SMEs are not sufficiently investment-ready. At the same time, raising new ESD capital proved more difficult as corporate budgets tightened.

These challenges merely highlight the need for realism and to continue prioritising job creation while measuring impact across revenue growth, sustainability and financial inclusion. The work done by Ventures in these areas underscores how its definition of impact is broadening and ensures funds are responsive to entrepreneur needs as well as investor expectations.

A final standout for the year was the deepening of long-term partnerships with investors. In some funds, this patience and trust has translated into portfolios that now outperform across multiple metrics.

VENTURES FUNDS

Edge Growth Ventures has co-created and manages seven funds that include:

1

The Vumela Fund

Established by FNB Business Bank and Ventures in 2009 with capital provided by the First Rand Group, the Vumela Fund is an innovative model for investing in high-growth SMEs with sustainable economic and impact returns.

The Vumela Fund has R729 million under management across three separate funds as of FY25.

2

The Edge Action Fund

The Edge Action Fund was established in 2011 as our in-house SME development solution. It was designed to enable corporates to contribute and invest in SME development, particularly black-owned businesses in their supply chain.

The Edge Action Fund has R212 million under management as of FY25.

3

The ASISA ESD Fund

In 2012, the ASISA ESD Fund was established on behalf of the Association for Savings and Investment South Africa (ASISA) to benefit both investors and SMEs. It is a Broad-Based Black Economic Empowerment (B-BBEE) fund that provides SME development and funding for ASISA SME suppliers and for other high-growth SMEs.

The ASISA ESD Fund currently has R745 million under management across two separate funds as of FY25.

4

The SAB Thrive Fund

The SAB Thrive Fund was established in 2016 by South African Breweries (SAB) as a supplier development and transformation fund with the goal of providing equity to suppliers and enabling majority black ownership, innovation, and accelerated growth. It contributed R14 million to deployment targets in FY25.

The SAB Thrive Fund currently has R245 million under management as of FY25.

5

The Abadali Fund

In 2021, the Abadali Fund was established as part of J.P. Morgan's Equity Equivalent Investment Programme. It is designed to extend debt financing on flexible terms to selected, eligible, black enterprises primarily operating in the industrial green and township economy sectors of South Africa.

The Abadali Fund currently has R300 million under management as of FY25.

6

The Ignite Fund

Aiming to fund early-stage deals which would typically not qualify for funding from Edge Ventures' other funds, the Ignite Fund provides accessible funding to early-stage SMEs and therefore has a higher risk mandate.

The Ignite Fund is set up as a multi-investor fund and currently has R161 million under management as of FY25.

7

The Franchise Fund

A new solution launched in March 2024, the Franchise Fund is a collaboration between FNB (investor), Cash Converters (franchisor) and Edge Growth Ventures to drive an increase in black-owned franchise owners in South Africa.

The Franchise Fund currently has R50 million under management as of FY25.

VENTURES IMPACT 2025

The past year has seen consistent success within the Ventures portfolio, which managed a total of 126 active deals. Ventures remains one of the few players within the SME ecosystem capable of providing both financial and non-financial growth support to our SMEs, a commitment consistently reinforced by our ongoing focus on achieving our Desired Tomorrow.

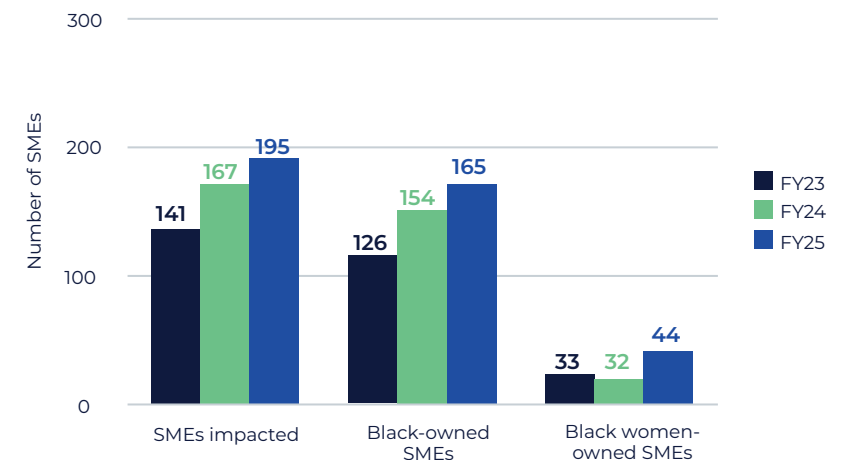
We know that the SMEs of today are the foundation for a more inclusive and sustainable tomorrow. That is why we design our portfolio with precision, balancing immediate socio-economic impact with the long-term needs of future businesses. Guided by our Desired Tomorrow, we engineer impact through data, innovation and partnerships that create measurable results with authentic human value.

IMPACT-ORIENTED INVESTMENT PROCESS

Impact and job creation are intentional outcomes designed to be an inherent part of every fund. Our investment priorities include clear job creation targets, and these are measured, tracked and tested against performance data across the portfolio. Over time, our expertise has grown deeper, and we have learned how to evaluate which sectors, business models and geographies are most likely to deliver high job creation within South Africa's current economic landscape and we continue to adapt our strategies accordingly.

This is impact by design. We use data to measure outputs and to understand the cause-and-effect relationships that turn capital into livelihoods. While job creation remains central in a country where unemployment is among the most pressing challenges, we also recognise that impact extends beyond a single metric. That is why our data captures a fuller picture of SME growth, from revenue increases to contract spend shifts and sustainability outcomes. Behind every number there is a story: an entrepreneur scaling, a team being hired, a community gaining resilience. This is where our data has soul, and where our purpose is made real.

The below tables and numbers showcase how our expertise has enhanced our portfolio, supported our SMEs and returned value to investment for our corporates since inception.



JOB CREATION

As one of the core tenets of the business and a powerful measure of social upliftment and social expansion, job creation remains a critical impact measurement for Ventures. Since inception to FY25, more than 2,750 permanent jobs and 6,806 temporary jobs have been created. These numbers fluctuate year-on-year (YoY) as most of the increases are related to SMEs with business models that provide significant temporary or full-time equivalent roles. While the pandemic and economic disruption affected these numbers, we saw signs of recovery in 2023 and 2024 that have continued into 2025.

Jobs created since inception



2,750
Permanent Jobs

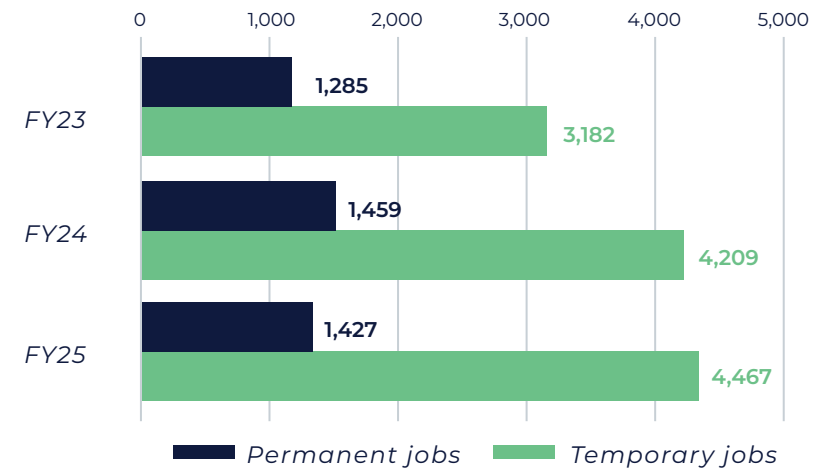


6,806
Temporary Jobs

NET JOB CREATION

This metric provides a different perspective on job creation that takes both job creation and job reduction and losses into account. Since inception to FY25, the numbers have been positive across jobs that are permanent and temporary. In FY24, we created 1,459 permanent net jobs since inception and 4,209 temporary net jobs and these figures in FY25 are 1,427 permanent net jobs since inception and 4,467 temporary.

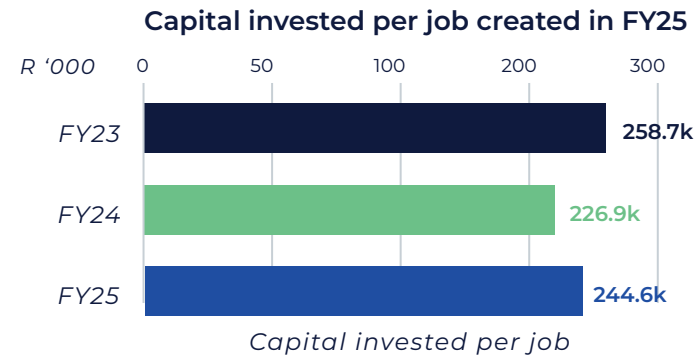
Net jobs created since inception



CAPITAL INVESTED PER NET JOB CREATED

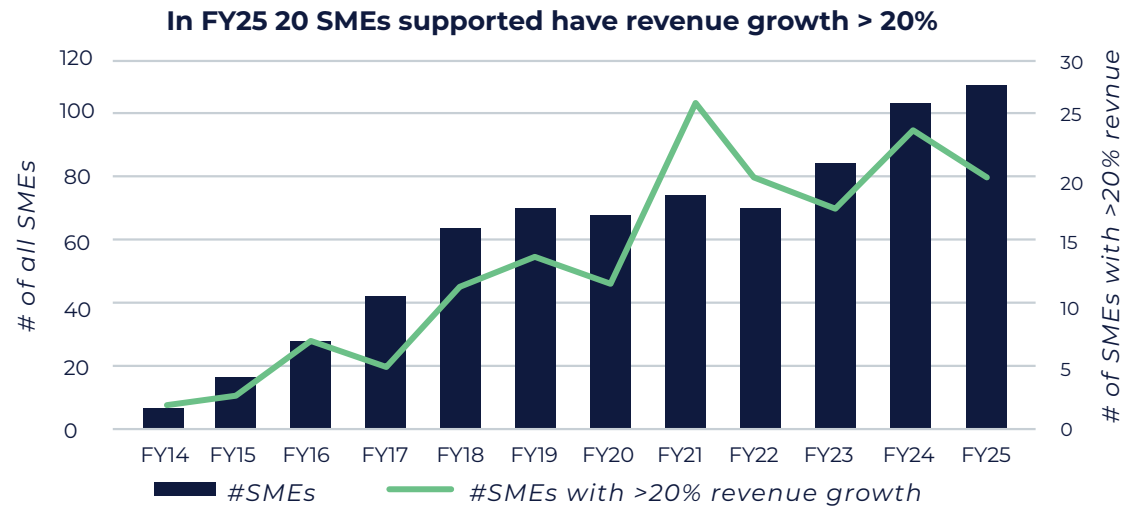
The capital invested per net job created (excluding Thrive) declined from FY23 to FY24, then rose slightly in FY25 to R244.6k. While the ratio increased in FY25, the overall trend reflects improved efficiency in job creation over time, supported by strong contributions from temporary and full-time employment.

Over time, our data shows fluctuations in the capital-per-job ratio across all three job classifications.



SME REVENUE GROWTH

The average SME revenue growth has remained the same at an average of 18% at a revenue amount of R19.22 billion since inception. At least 20 SMEs have shown revenue growth exceeding 20% in FY25 compared with 24 in FY24.





EDGE GROWTH:
SOLUTIONS



**SUSAN
MOLOISANE**

Our goal is to design sustainable livelihoods by enabling SMEs to grow with purpose and resilience. From solopreneurs building lifestyle businesses to high-growth enterprises creating jobs at scale, every entrepreneur's journey matters. Each business is data we measure, but also a story we honour and is proof that impact is both intentional and human.

“

THIS YEAR REINFORCED A CENTRAL TRUTH AT THE HEART OF EDGE GROWTH'S PHILOSOPHY: IMPACT IS NOT JUST ABOUT NUMBERS; IT IS ABOUT PEOPLE. BEHIND EVERY JOB CREATED IS A FAMILY WITH RENEWED STABILITY. BEHIND EVERY RAND OF REVENUE GROWTH IS AN ENTREPRENEUR WHO HAS BUILT A BUSINESS THAT DELIVERS ESSENTIAL SERVICES OR CREATES OPPORTUNITIES FOR OTHERS. BEHIND EVERY SMALL TEAM SUSTAINED IS A STORY OF HOPE, RESILIENCE, AND CONTINUITY.

”

SUSAN MOLOISANE, CHIEF EXECUTIVE AT EDGE GROWTH SOLUTIONS.

OUR IMPACT

The impact of building a sustainable livelihood has a multiplier effect. In our country, many people benefit from the income of one, and it is this reality that keeps us focused on supporting SMEs and empowering job creation. The Edge Growth Solutions business continues to provide programmatic interventions that equip entrepreneurs to grow, acting as both an advisory and implementation partner to our clients. By designing and delivering programmes that go beyond compliance, we ensure that support translates into expansion and inclusive growth.

In 2025, where disruption and uncertainty remained the norm, the most important story has been the resilience and adaptability of the SMEs we work with. We have seen businesses shift from survival to structured growth, adopting digital tools, responding to AI-driven industry changes, and diversifying into new sectors and income streams. **In the Banking portfolio**, SMEs created and sustained hundreds of jobs while driving revenue growth across education, healthcare, technology

and apparel. **In the Mining portfolio**, programmes created hundreds of jobs and delivered double- and triple-digit revenue growth, supported by substantial funding, mentorship, and new market linkages that opened pathways to sustainability. And **in the Insurance portfolio**, we saw innovation and digital adoption transform outcomes.

Approximately 85% of interns placed transitioned into permanent employment, and an SME from one of our programmes is now the main MBR supplier to a client. These are stories of livelihoods created, communities uplifted, and entrepreneurs proving their resilience in a challenging economy.

Our role this year has been to stand alongside both SMEs and funding partners. For entrepreneurs, this has meant tailored interventions and practical partnerships which create measurable value and confidence for funding partners. For those SMEs facing contraction, this period has meant resilience coaching and sustainability strategies that have influenced their stability and recovery. And for our funding partners, we have delivered improved

transparency, deeper insights and stronger impact measurement, with the introduction of AI-driven reporting tools (in our insurance portfolio) **producing mentor-validated insights** that allow progress to be tracked across both qualitative and quantitative dimensions. This richer data has not only strengthened accountability but also improved decision-making, reinforcing our philosophy of impact by design and data with soul.

We have also evolved our programmes to reflect the changing SME journey. We deliberately integrated specialist mentors to provide technical expertise in areas such as funding readiness, financial management, compliance and digital adoption. We became more proactive and responded to early warning signs of distress with corrective strategies designed collaboratively with entrepreneurs and funding partners. We also **piloted group specialist projects** in some of our programmes to address cross-cutting challenges like compliance, lead generation and financial management, which delivered results for individual SMEs and created opportunities for peer learning across entire cohorts.



THE IMPORTANCE OF **PEOPLE**

year marked an important evolution. Empower is designed for growth-stage SMEs, which are businesses that have moved beyond survival but require targeted support to accelerate expansion. In its first full cycle Empower proved its value with one mining programme cohort achieving impressive revenue growth and job creation outcomes. **Together with Multiply and Magnify**, Empower ensures we can walk the journey with SMEs from early stage through to scaling, matching our support to each phase of growth.

This year has also reminded us of the need for realism. Job creation numbers were lower than in FY24, reflecting both the macroeconomic environment and the impact of a small number of portfolio companies that are major job creators. While employment remains critical in South Africa, our definition of impact continues to broaden. We now focus not only on job creation but also on revenue growth, economic inclusion, and financial inclusion. These measures ensure that our impact reporting reflects both the depth and the breadth of change we are enabling.

For me, **the heart of this story is still people.** Behind every job created is a family with renewed stability. Behind every rand of revenue growth is an entrepreneur building services and opportunities for others. Behind every small team sustained is a story of hope, resilience, and continuity. These are the outcomes that matter most. They remind us that our work is not only about enabling businesses to grow, but also about creating dignity, opening doors and building communities. As we look ahead, our focus is on walking this journey alongside SMEs, funding and other partners, unlocking inclusive growth that is measured not only in statistics, but in lives changed and futures made possible.

**1**

MULTIPLY
– startup and early-stage SME

2

EMPOWER
– growing SME

3

MAGNIFY
– established and scaling SME

EDGE GROWTH SOLUTIONS **MULTIPLY**

The Multiply programme supports early-stage SMEs working to achieve product-market fit and stabilise revenue. Our goal is to empower and support during this phase of the process.

EDGE GROWTH SOLUTIONS **EMPOWER**

Once SMEs stabilise income and define their market, they progress to the Empower programme. At this stage, the focus shifts to improving efficiency, strengthening margins and preparing for growth funding.

EDGE GROWTH SOLUTIONS **MAGNIFY**

At this stage, SMEs in the Magnify programme are supported to scale. Their challenges often centre on team building and management, accessing growth funding and diversifying products or markets.

To meet SME needs, we provide a suite of interventions including comprehensive business diagnostics, mentorship and coaching, bootcamps and specialist support.

Since inception, we have designed and launched a range of niche programmes that target specific SME segments and that address critical transformation and growth priorities within their ecosystems. These tailored programmes ensure that high-potential businesses receive the right support at the right time to accelerate their impact and sustainability. They include:

- ✓ Short-term insurance – motor body repairers, plumbers and electricians.
- ✓ Long-term insurance and financial intermediaries – brokers, IFAs and stockbrokers.
- ✓ Key financial services – accountants, debt collectors and tracers.
- ✓ Mining, industrial and petrochemical – construction, engineering, and health and safety.

THREE PILLARS ARE CENTRAL TO THE DESIGN OF OUR PROGRAMMES. THESE ARE:



Bootcamps

Customised bootcamps are designed for each specific cohort to address their unique and specific business developmental needs.



Specialist interventions

Projects in niche disciplines that the SMEs need to implement with the assistance of a specialist.



Mentorship

Customised one-on-one mentorship aimed to provide a sustainable support structure to the SME as it works through its growth plans throughout the duration of the programme.

Mentor-led group sessions and workshops are also held to solve business challenges experienced by several of the SMEs on the programme.

EDGE GROWTH SOLUTIONS **IMPACT**

Over the past year, the improvements we felt in FY24 have remained consistent, really emphasising the value of our collaborative approaches, our business development partners, our internal team and our clients. We continuously prioritise our learnings so we can evolve dynamically and with relevance so the support we provide our SMEs delivers the right results.

We measure our impact on several levels that include:



SME REVENUE GROWTH



**IMPROVEMENT IN
BUSINESS MATURITY**

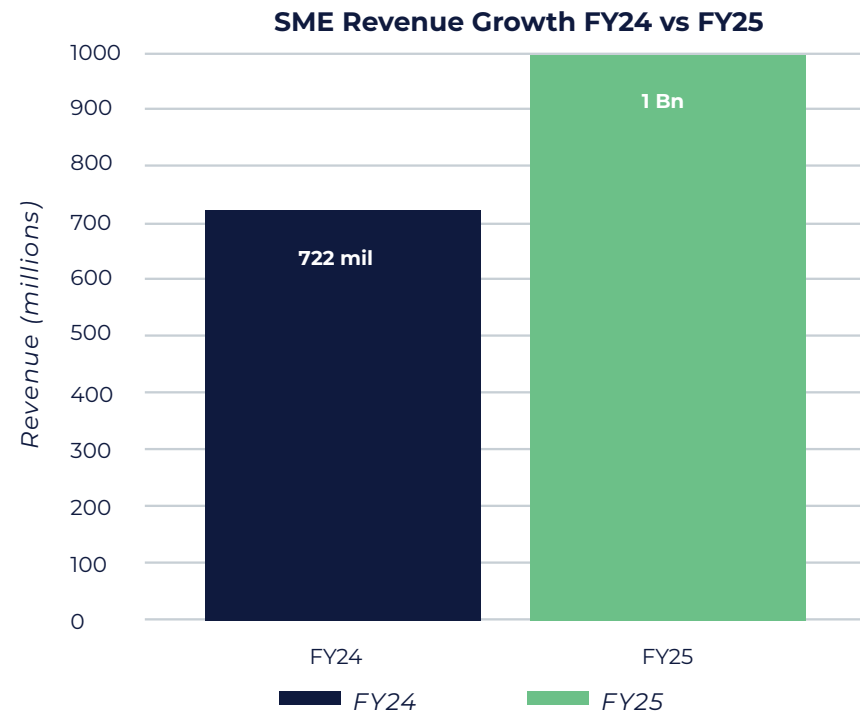


JOB CREATION

SME REVENUE GROWTH

Our total SME revenue grew from R722 million in FY24 to just over R1 billion in FY25. Over the past year, we have also seen the number of SMEs growing at more than 20% track downwards - from 36 in FY24 to 30 in FY25, although this is likely down to current market and economic conditions. The average revenue growth rate across all SMEs supported by Solutions was 88%.

This reflects the inherent struggles entrepreneurs face in a persistently challenging climate. Yet, the ability of these businesses to remain open and sustainable is in itself a success story as they continue to safeguard livelihoods for those who depend on them.



BUSINESS MATURITY IMPROVEMENT

Edge Growth Solutions supported 164 SMEs in FY25 with an average BMI improvement of 36%. This measure speaks to the ongoing sustainability of SMEs supported on our programmes.

Average BMI Improvement FY25



164

SMEs supported



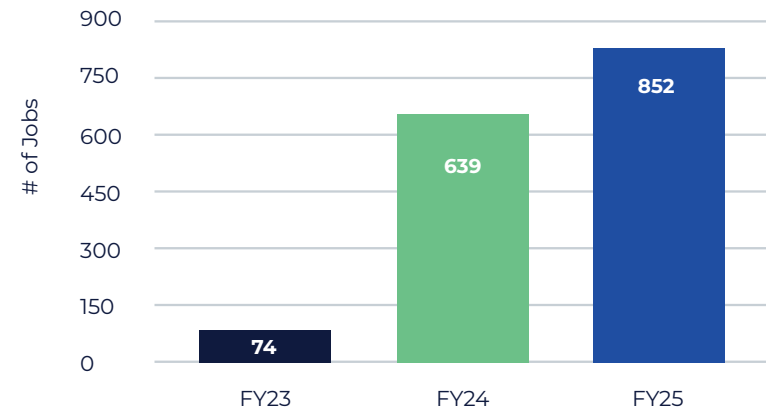
36%

Average BMI improvement

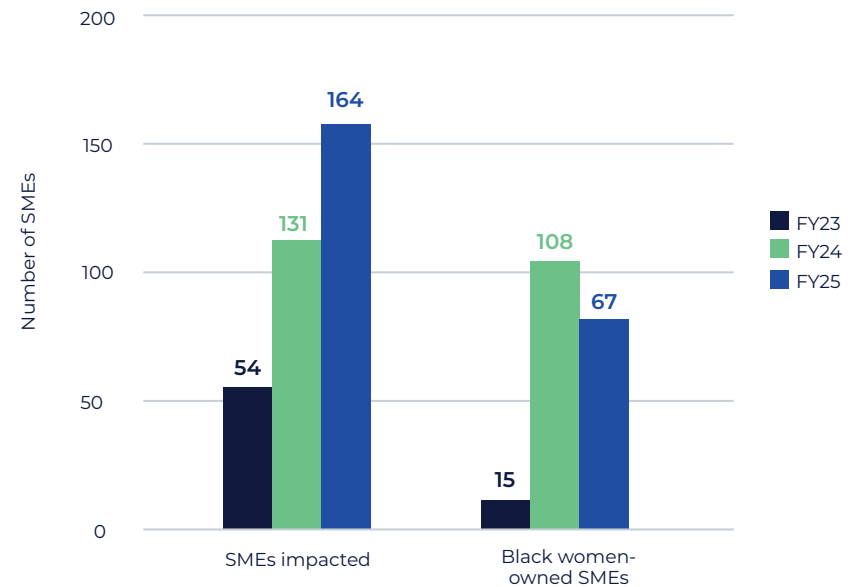
SME JOBS CREATED

Our efforts created 639 jobs in FY24, increasing to 852 in FY25 as we continued to refine our programmes to achieve improved results. The net jobs we created in FY25 came to a total of 250, down on the FY24 total of 353, reflecting the challenges faced by our SMEs in FY25.

Jobs created FY23 vs FY24 vs FY25



Number of SMEs impacted



EDGE GROWTH:

BLUE SKIES



**JASON
GOLDBERG**

Blue Skies is Edge Growth's innovation hub, a dedicated division created to identify, design, and scale the high-potential ventures of tomorrow. It is where we push beyond current boundaries, explore new markets and nurture breakthrough businesses that will create a future of inclusive growth.

“

**BLUE SKIES IS WHERE INNOVATION MEETS
INTENTION. WHERE WE ARE DESIGNING
TOMORROW'S BUSINESSES WITH DATA,
CURIOSITY, AND PURPOSE.**

”

JASON GOLDBERG, DIRECTOR AND CO-FOUNDER OF EDGE GROWTH.

CREATING IMPACT

Blue Skies was created to radically extend Edge Growth's reach and influence and give us the freedom to explore and scale opportunities beyond traditional boundaries. It is our entrepreneurial engine and a space where we can design, test and grow the breakthrough businesses of tomorrow. This is where we build the expertise and infrastructure our SMEs need to support their journeys.

The goal of our team is to advance several key strategic priorities that include expanding beyond South Africa and exploiting new, high impact business models to scale impact. Blue Skies allows us to pursue opportunities that might otherwise remain out of reach, while staying true to our purpose of unlocking impact at scale because we are agile and quick to respond to market and SME needs.

Since our inception, Blue Skies has sourced, selected and scaled dozens of high-potential ventures, each one proof of how data, design, and entrepreneurial spirit can combine to create lasting value. Every business nurtured through Blue Skies diversifies our portfolio, strengthens our resilience and brings us closer to a Desired Tomorrow where innovation fuels inclusive growth.

Our focus on sourcing, selecting and scaling innovative businesses positions us to capture emerging opportunities, and is reflected in our unique programmes and undertakings. We define these companies as the Businesses of Tomorrow.

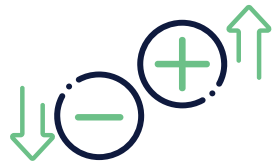
IMPACT FINANCE NETWORK

The Impact Finance Network was established by Anglo American, with Edge Growth as a key founding partner. IFN focuses accelerating the flow of capital to high-impact businesses to unlock growth and impact. Since 2021, we have helped companies across South Africa, Botswana, Namibia, Zimbabwe and Zambia. We provide skilled investments readiness assistance and match them to suitable investors.

We measure the impact of these businesses against three key metrics.



Supported livelihoods



Number of previously disadvantaged people in management



Women in management

ART OF SCALE

Art of Scale is a key component of our overall digital strategy. It combines next-generation technology and analytics with experienced coaching to help growth-stage SMEs scale effectively while managing costs and addressing critical business constraints.

We harness Generative AI, behavioural science, software, and proven challenge playbooks to help founders of scale-ups tackle the non-financial constraints to scale: strategy, people, systems, and leadership.

Our hybrid model combines hands-on coaching from seasoned founders, AI-assistant, peer community, software platform, playbooks, and courses, giving our SMEs powerful, personalised support on their path to scale, delivered at low cost.

ART OF
SCALE
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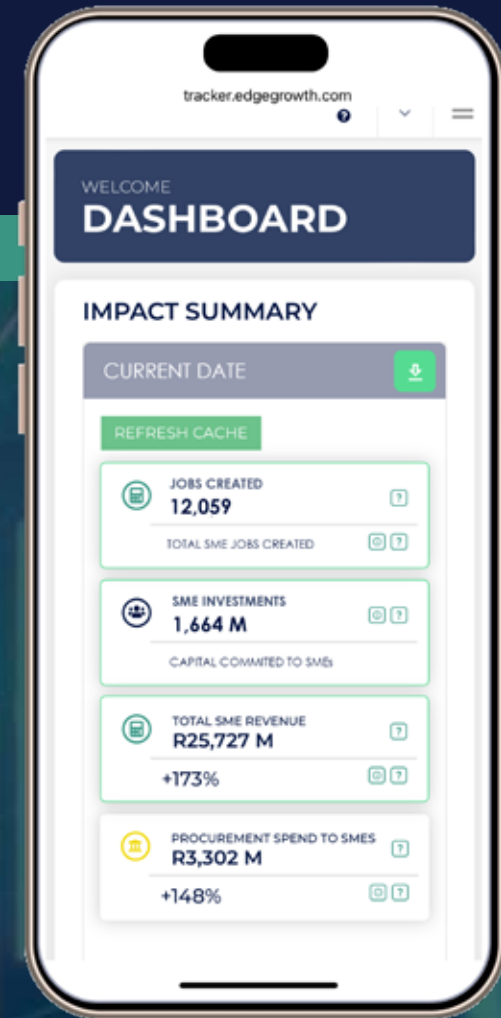
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SUCCESS STORIES



LESEDI KO PELE

- ✓ **INVESTMENT DATE:** September 2023
- ✓ **SECTOR:** Civil infrastructure and engineering
- ✓ **KEY IMPACT METRIC:** Expansion of operations

OVERVIEW

Lesedi Ko Pele Trading 308 (Pty) LTD, is a black-owned civil infrastructure and engineering company founded by Neo Isaac Diale and operating under the principle of 'Safety, On-Time and Better'. In September 2023, the company received funding through Edge Ignite that allowed it to transition from a closed corporation to a private company and expand its operations.

This was a turning point for the company and one that Diale's ethical and transformational leadership has maintained through disciplined progress and a long-term, sustainable vision.

KEY IMPACT METRICS

Support from **Edge Ignite**, alongside structured post-investment management (PIM) was instrumental in building capacity for the business. Funding meant that Diale could purchase essential equipment that included a tractor-loader-backhoe (TLB), a 40-ton lowbed and service bakkies.

The PIM model, structured with mentorship, monthly reviews and structured oversight, strengthened governance, compliance and marketing. This significantly enhanced the company's credibility with major clients like Sibanye-Stillwater and opened pathways into the broader mining sector.

Since September 2023, the company has successfully delivered on several technically demanding projects that include and eight-kilometre airline reclamation and rehabilitation project; the relocation of a fuel station structure; the installation of water and sewer lines; and the rerouting and rehabilitation of the Dorpspruit River.

MOVING SLOW BUT GROWING FAST, THAT IS THE PHILOSOPHY GUIDING LESEDI KO PELE AS WE BUILD TRUST, RESILIENCE, AND IMPACT IN SOUTH AFRICA'S INFRASTRUCTURE SECTOR.

NEO ISAAC DIALE, FOUNDER.

IMPACT CREATION

The Ignite Fund loan for equipment was catalytic, helping Lesedi Ko Pele to expand capacity and credibility within the mining sector. The mentorship and governance frameworks provided by PIM have reinforced marketing, compliance and operational discipline and position the company as a trusted partner in civil infrastructure. The company is planning on renewing its contracts with Sibanye and completing vendor registration with Impala while growing its fleet with a second TLB. Importantly, it plans to expand youth employment opportunities and reinforce inclusive growth and community impact.



MONABO HYGIENE SERVICES

- ✓ **SECTOR:** Residential and commercial cleaning services
- ✓ **REVENUE GROWTH:** +R750,000 monthly income from a new project
- ✓ **KEY IMPACT METRIC:** Interest reimbursement at loan conclusion
- ✓ **JOBS CREATED:** Additional through ad hoc services

OVERVIEW

Monabo Hygiene Services, provides high-quality residential and commercial cleaning solutions, servicing households, businesses and government entities. The company secured a major contract with the University of Pretoria to service student residences and so, to execute on this opportunity, Monabo accessed working capital through the Vumela Fund.

KEY IMPACT METRICS

The funding allowed Monabo to bridge a temporary cashflow gap and begin the new project, resulting in an additional R750,000 in monthly income and the creation of new jobs through ad hoc services linked to the contract. This outcome demonstrates the catalytic role of flexible funding in unlocking both revenue and employment opportunities.

At the conclusion of the loan term, and in recognition of Monabo's exemplary compliance and financial discipline, the PIM team recommended and approved the reimbursement of all interest paid, which was a unique acknowledgement of operational excellence.

IMPACT CREATION

The Vumela Fund helped Monabo take on large-scale contracts and deliver services that directly contributed to local job creation and economic growth. The company's ability to maintain strong governance, meet obligations, and sustain growth highlights the impact of combining funding with responsible management practices. With this foundation, Monabo is positioned to continue scaling its services and broadening its impact across communities.



“

THE ASSISTANCE WE RECEIVED FROM THE VUMELA FUND HAD A GREAT IMPACT ON OUR TURNOVER AND ABILITY TO CREATE JOBS. THE FUNDING ALLOWED US TO BRIDGE A TEMPORARY CASHFLOW GAP TO START THE NEW PROJECT, ALLOWING THE BUSINESS TO GENERATE AN ADDITIONAL R750,000 MONTHLY INCOME AND CREATE ADDITIONAL JOBS THROUGH AD HOC SERVICES WE RENDER ON THE SAME PROJECT.

”

JORIKA KRIEL, HEAD OF FINANCE, MONABO.



MOEDI WINES

- ✓ **INVESTMENT:** R100k grant funding received
- ✓ **SECTOR:** Wine and beverage export
- ✓ **REVENUE GROWTH:** 878.5%
- ✓ **KEY IMPACT METRIC:** Established a USA-registered distribution entity

OVERVIEW

Moedi Wines is a proudly black female-owned wine brand that has identified the USA as a key export market. Entering this market posed unique challenges as each state has its own regulatory framework for wine imports. With targeted support, Moedi Wines received operational and export training, developed a distribution and marketing strategy, and accessed grant funding to participate in trade visits and engagements.

KEY IMPACT METRICS

Through the programme, Moedi Wines established a USA-registered entity to serve as a distribution hub and created a platform to scale into new states and maximise profitability. The company has already achieved early success, with more than one container of wine sold into the market.

The brand's positioning was reinforced by global recognition when Moedi Wines received the USA Black Women in Food and Beverages Award, a milestone that boosted awareness, validated the sales strategy and confirmed the company's standing in the US market.

IMPACT CREATION

By helping to identify key markets, develop strategies, and secure funding for trade visits, the Exporter 1 programme helped Moedi Wines expand into one of the most complex export environments. The result is an award-winning black female-owned wine brand breaking ground in the US market and opening pathways for inclusive participation in global trade.



RECOGNITION IN THE USA HAS GIVEN MOEDI WINES BOTH A PLATFORM AND A VOICE. WINNING THE USA BLACK WOMEN IN FOOD AND BEVERAGES AWARD CONFIRMS OUR PLACE IN THE MARKET AND STRENGTHENS OUR GROWTH JOURNEY AS A BLACK FEMALE WINE BRAND.



LESEGO HOLZAPFEL



BAAHI BA THABILE

- ✓ **INVESTMENT DATE:** November 2024
- ✓ **SECTOR:** Construction
- ✓ **REVENUE GROWTH:** 6,8%
- ✓ **TOTAL LOAN:** R540,000
- ✓ **KEY IMPACT METRIC:** Transitioned from a year of inactivity to securing two projects early 2025
- ✓ **JOBS CREATED:** 08

OVERVIEW

Baahi Ba Thabile, a 100% black-owned construction company founded by **Khosa Komane**, has been active in Gauteng since 2013, delivering school infrastructure and residential building projects. Despite a strong technical track record, the business faced a challenging 2023 with no active projects, no formal website, outdated financial records and heavy reliance on Komane for operations. These constraints limited its ability to secure contracts or access funding.

A diagnostic assessment at the start of the **Investment Readiness Programme** identified critical gaps in management accounts, financial statements, compliance and the lack of a clear digital presence. Addressing these gaps became the foundation for stabilising the business and positioning it for sustainable growth.

KEY IMPACT METRICS

Through the programme, Baahi Ba Thabile received structured support across financial, operational and strategic areas of the business. The programme mentor introduced the team to **Xero accounting software**, recorded 2024 financials, and initiated VAT, PAYE, and SARS compliance processes. Edge Growth also provided a working capital loan to fund site establishment and materials, enabling the business to mobilise on new contracts.

The client, Seriti, awarded Baahi Ba Thabile a formal construction project in 2025, while an additional education-sector project was secured in early in the year. Together, these marked a complete turnaround from inactivity in 2023 to active project delivery in 2025.

“

THE INVESTMENT READINESS PROGRAMME TURNED OUR YEAR OF INACTIVITY INTO A YEAR OF OPPORTUNITY. WITH SUPPORT ON SYSTEMS, COMPLIANCE, AND FUNDING, BAAHI BA THABILE IS NOW ON THE PATH TO GROWTH AND INVESTMENT READINESS.

”

KHOSA KOMANE, FOUNDER.

IMPACT CREATION

Since November 2024, Baahi Ba Thabile has reactivated its project pipeline, secured two contracts, and made strong progress in financial governance. January and February 2025 financials were recorded in Xero, with reconciliations underway to finalise Annual Financial Statements which was critical for CIDB upgrades and SARS compliance. The business also improved its professional presence and client engagement, positioning itself for future funding opportunities and long-term sustainability.



IMIJELO CONSULTING

- ✓ **INVESTMENT DATE:** 30 April 2024
- ✓ **SECTOR:** Financial services advisory
- ✓ **REVENUE GROWTH:** Declined 7.04% from R1,219,384 in 2024 to R1,133,483 in 2025¹
- ✓ **TOTAL LOAN:** R2.6 million interest-free loan from Hollard
- ✓ **KEY IMPACT METRIC:** Formalisation of operations and market credibility through ASISA programme
- ✓ **JOBS CREATED:** Preparing to onboard learners into full-time roles

OVERVIEW

Imijelo Consulting was founded in 2016 by Luvo Tutani, whose personal experiences changed his perceptions around insurance and inspired him to change the direction of his career. With professional roots in Alexander Forbes and Marsh, he transitioned from corporate roles to establish an independent, purpose-led advisory firm built around long-term insurance and financial planning solutions.

The company is committed to growing a community-rooted business with national reach, while creating opportunities for youth and contributing to sector transformation. However, the move from corporate to independent practice came with significant challenges across lack of capital, compliance systems and establishing an initial client base.

KEY IMPACT METRICS

The ASISA ESD Programme provided critical support in the form of business coaching, strategic planning, profile development and funding readiness. Personalised mentorship and targeted business development interventions helped the firm to refine its business plan and strengthen compliance frameworks while also laying the groundwork to have engaging funding conversations.

These efforts led to a major milestone: securing a R2.6 million interest-free loan from Hollard, which positioned the business perfectly to expand strategically and explore new markets, including construction. The programme also supported the development of a professional website and business profile, which increased visibility and credibility in the market.



¹ The revenue decline was driven by one-off adjustments made during a specialist project with David. The business settled a large SARS debt, introduced tighter cost controls, and separated personal and business finances which were previously managed through a single account. These changes improved financial transparency and discipline and should be seen as strategic improvements rather than signs of poor performance.

IMPACT CREATION

Imijelo Consulting is committed to developing the next generation of professionals by onboarding learners into full-time roles, giving them hands-on exposure to insurance operations and client management. Through mentorship and training, the firm is equipping young people with both technical and ethical skills to thrive in the financial services industry. Backed by the ASISA Programme, Imijelo Consulting has been able to expand with integrity and confidence, pursue advanced discussions with Hollard Insurance, and position itself as a change agent within its community. With purpose, faith, and partnership, the company is proving that SMEs can deliver both commercial growth and lasting social impact.



“
THE ASSISTANCE I RECEIVED
THROUGH THE ASISA ESD
PROGRAMME GAVE ME
THE STRUCTURE, CLARITY
AND PROFESSIONALISM
TO SECURE FUNDING AND
EXPAND STRATEGICALLY. IT
HAS POSITIONED ME TO GROW
WITH PURPOSE, PURSUE
NEW MARKETS, AND CREATE
MEANINGFUL OPPORTUNITIES
FOR YOUNG PEOPLE.

”
LUVO TUTANI, FOUNDER.

EVERLECTRIC **everlectric**

- ✓ **INVESTMENT DATE:** December 2024
- ✓ **SECTOR:** Greentech: Electric Vehicle Fleet Management
- ✓ **REVENUE GROWTH:** Monthly recurring revenue increased from R1.4 million in November 2024 to R1.7 million by August 2025
- ✓ **TOTAL LOAN:** R25 million
- ✓ **KEY IMPACT METRIC:** Growth of a black-owned RV supplier

OVERVIEW

Everlectric, is a Pretoria-based startup providing commercial Electric Vehicle Fleet Management solutions. Its integrated model includes the supply of electric vehicles (EVs), a network of charging infrastructure, electricity (fuel) and an Internet of Things (IoT)-enabled digital platform that are all designed to reduce the barriers to EV adoption for logistics and fleet clients.

Founded in 2020 by Wesley van der Walt and Paul Plummer, with Ndia Magadagela joining soon after, Everlectric targets the South African B2B logistics market where fleet electrification represents both a commercial and environmental opportunity. Its unique EV-as-a-Service business model makes the transition to electric fleets accessible and affordable.

KEY IMPACT METRICS

Edge Growth's venture debt investment of R25 million in December 2024 helped Everlectric to purchase assets and refinance expensive debt, strengthening the business's balance sheet and growth capacity. The investment includes an equity warrant option equal to 20% of the loan principal amount, exercisable at a future equity financing event, positioning Edge Growth to participate in long-term value creation.

Within the first nine months post-investment, monthly recurring revenue increased from ~R1.4 million to ~R1.7 million, while EBITDA improved from R600,000 to R750,000, demonstrating strong performance and scalability. The company continues to meet all interest servicing obligations in line with agreed terms.

“

OUR MISSION IS TO MAKE THE TRANSITION TO ELECTRIC MOBILITY ACCESSIBLE, AFFORDABLE AND SUSTAINABLE FOR EVERY BUSINESS. EDGE GROWTH'S INVESTMENT HAS HELPED US SCALE FASTER, PERFORM BETTER, AND ACCELERATE SOUTH AFRICA'S EV FUTURE.

”

NDIA MAGADAGELA.

IMPACT CREATION

Everlectric's model advances both economic inclusion and environmental sustainability. The business is majority black-owned (over 51%) and has become a leading enabler in South Africa's growing EV ecosystem. Beyond its operational success, the company's work supports significant CO₂ reduction, contributes to the development of local manufacturing demand and helps expand the green economy which is a key impact metric for Edge Growth.

Future milestones include the opening of a second regional office in Cape Town in October 2025 and ongoing capital raising to finance additional vehicles targeting fleet growth from 62 vehicles in August 2024 to 134 by August 2026. Through innovation and measurable progress, Everlectric is redefining what sustainable mobility can look like in Africa.



BOBATS WEALTH SOLUTIONS

- ✓ **INVESTMENT DATE:** July 2019
- ✓ **SECTOR:** Financial services advisory
- ✓ **REVENUE GROWTH:** 116% Revenue growth over the 6 year loan term
- ✓ **TOTAL LOAN:** R1 640 000
- ✓ **KEY IMPACT METRIC:** Improved operational efficiency and brand visibility
- ✓ **JOBS CREATED:** Hired additional support staff

OVERVIEW

Bobats Wealth Solutions is a 95-year-old, investment-led financial planning business that has evolved across three generations of family ownership and leadership. Now a 100% black-owned firm with a multigenerational leadership team, Bobats focuses on delivering financial clarity, security and freedom to its clients. The business empowers individuals and families through education, ethical financial advice and enduring partnerships built on trust and transparency.

Despite its longevity and heritage, Bobats faced modern business challenges that include balancing growth with capacity, maintaining service excellence and scaling sustainably amid limited brand visibility and operational infrastructure.

KEY IMPACT METRICS

Support from ASISA and Edge Growth enabled Bobats to make strategic investments in its operations and growth capacity. These included upgrading the company website, hiring support staff and improving client communications. The business also enhanced its physical workspace and introduced stronger systems for business planning, client segmentation and fee structuring which resulted in improved efficiency and professional credibility.

These interventions translated into measurable gains in operational effectiveness, marketing reach, and leadership capability, while cultivating a healthy work environment grounded in ongoing staff training and development.



OUR PARTNERSHIP WITH ASISA ESD AND EDGE GROWTH HELPED US BUILD CAPACITY, STRENGTHEN OUR SYSTEMS AND CREATE THE FOUNDATION FOR LONG-TERM, SUSTAINABLE GROWTH.



MAHOMED TARMAHOMED, CHIEF OPERATING OFFICER.

IMPACT CREATION

Through this partnership, Bobats Wealth Solutions has strengthened its foundation for sustainable growth. The firm has expanded its capacity, improved internal processes and empowered its leadership to make more data-driven strategic decisions.

Looking ahead, Bobats aims to pursue sustainable growth through mentorship and strategic planning, while continuing to invest in staff development and client engagement. The company remains deeply committed to driving transformation and ethical impact across South Africa's financial services sector.



OUR FUTURE IMPACT

Our Theory of Change remains consistent year-on-year, ensuring that we stay aligned with our True North while adapting to new priorities and opportunities. In FY25, this meant sharpening our focus on three critical dimensions of impact: sustainability, where we began tracking how many of our SMEs operate in the green economy; youth, where we assessed our influence on youth entrepreneurship and job creation; and township economies, where we measured how many SMEs we support in informal and township markets. These new lenses give depth to our data and help us design impact that is precise, relevant, and human.

At the heart of this report is the essence of who we are – engineers of impact. Every intervention, every dataset, and every decision reflect our belief that impact is not accidental but designed with intent. Our data has soul because behind every rand of revenue growth is an entrepreneur, behind every job is a family, and behind every number is a story of resilience and possibility. FY25 has shown us that when science, curiosity, and innovation meet human purpose, we create measurable outcomes and meaningful change.

Looking ahead, our priorities remain clear. We are going to remain focused on strengthening partnership management and investment excellence, mobilising new capital resources and expanding cross-border opportunities, and advancing digital transformation to reinforce our leadership in data-driven impact measurement. Balancing these priorities with our established presence ensures we continue to deliver solutions that matter. In 2025 and beyond, Edge Growth will maintain this equilibrium between tradition and innovation, efficiency and impact, local focus and regional expansion because our vision and mission is to ensure we always engineer sustainable growth while remaining true to our purpose.

ACRONYMS & ABBREVIATIONS

ASISA	Association for Savings and Investment South Africa
B-BBEE	Broad-Based Black Economic Empowerment
BMI	Business maturity index
CAGR	Compound annual growth rate
COE	Centre of Excellence
ESD	Enterprise and supplier development
ESG	Environmental, social and governance
EV	Electric vehicle
GDP	Gross domestic product
IFN	Impact Finance Network
IOT	Internet of Things
MSME	Micro, small and medium enterprise
NDP	National Development Plan
PIM	Post-investment management
SAB	South African Breweries
SDG	Sustainable Development Goals
SME	Small and medium enterprises
TA	Technical analysis
YoY	Year-on-year

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