



INYOSI ENTERPRISE & SUPPLIER DEVELOPMENT

Impact Report from 1 January to 30 June 2018



Inyosi Enterprise and Supplier Development provides much needed access to finance, access to market and access to skills for black owned companies



FOREWARD

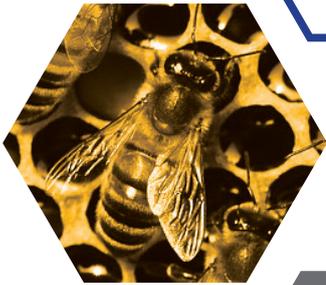
The Inyosi Enterprise and Supplier Development portfolios are a suite of specialist portfolios which provide Black-owned businesses with critical access to funding, markets and skills. The first of these portfolios, Enterprise Development, was launched in 2012. In 2013 the Enterprise Development ICT portfolio was launched and 2016 saw the launch of the Supplier Development portfolio.

Investors into Inyosi Enterprise and Supplier Development have recognised that a specialist investment skill set, applied by informed and experienced professionals, can transform an annual Enterprise and Supplier Development expense into a once-off asset on their balance sheet. This creates a valuable pool of capital from which Black-owned businesses can source much needed stable and affordable loan capital.

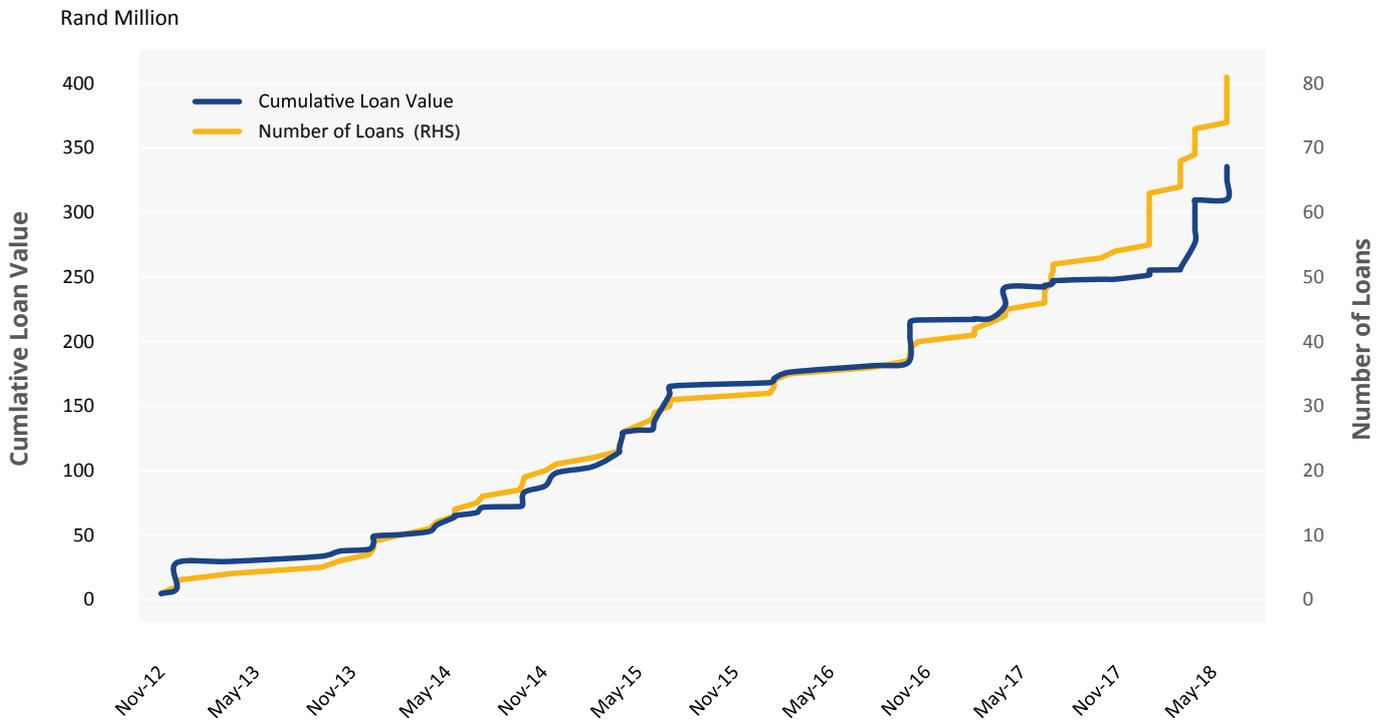
Evidence of the long term success of this offering is to be found in the launch and subsequent growth of our Supplier Development offering. Since its launch just over 2 years ago, Inyosi Supplier Development has attracted almost R110m from almost 250 investors.

The chart below shows the power of our pool of capital. Since inception we have raised just over R300m across both Enterprise and Supplier Development and over the same period have been able to advance almost R327m to Black owned beneficiaries in over 80 loans, refer to Figure 1. This demonstrates the importance of investing in businesses who are able to absorb and repay loan capital plus interest which can be recycled to a new borrower.

You can rest assured that your enterprise and supplier development investment provides loan capital to Black-owned businesses in a responsible manner, creates jobs, makes a significant positive impact on society, and ultimately reduces your company's investment risk via diversification.



CUMULATIVE LOANS SINCE THE INCEPTION OF ENTERPRISE AND SUPPLIER DEVELOPMENT



**Past performance is not a predictor of future performance*

In addition to making loans to black owned businesses, Inyosi Empowerment has also provided substantial support to these businesses including:

- Assisted a beneficiary in securing a contract with a large petro-chemical multinational for an environmentally friendly, water-based degreaser,
- Assisted waste management company by securing an invite to a tender for plant maintenance around a large refinery facility,
- Assisted a beneficiary with HSEQ audit by securing a client's HSEQ officer's overview free of charge,
- Provided 50% grant funding to a beneficiary for the services of a HSEQ specialist who drafted and implemented HSEQ policies,
- Assisted 3 beneficiaries in the making of corporate videos,
- Assisted with the making of videos for over 10 beneficiaries, with more to come
- Assisted 10 franchisees to secure over 70 bursaries from a number of clients; rolled out this model for all franchisee beneficiaries where possible



INYOSI ENTERPRISE & SUPPLIER DEVELOPMENT

- Assisted 2 entrepreneurs with business plan for IT business;
- Assisting Panel Repair Business with a temporary accountant to review accounts and assist with SARS related issues;
- Visited Northern Cape to assess prospect for beneficiary franchises in 3 towns for a REIPP client;
- Working with Gauteng Provincial Government on Tshepo 1,000,000 project;
- Assisted panel repair beneficiary with grant acquisition of compressor and with accounting services (including donation of old compressor to another smaller business);
- Approved grant for web development for borrower looking to expand their offering;
- Approved grant for research and development of a manufacturer beneficiary;
- Approved grant for new product line installation for crushed glass, and
- Approved grant to consulting engineering beneficiary for legal fees

As an investor in Inyosi Enterprise and Supplier Development, you can rest assured that your enterprise and supplier development investment targets Black-owned businesses in a responsible manner, creates jobs, makes a significant positive impact on society, and ultimately reduces your company's investment risk via diversification. We are proud to update you on the progress of your loan portfolio. From the report, compiled by GreaterImpact, you will be able to see first-hand what an impact your investment is making to South Africa.

This report begins with an overall profile and summary of the impact achieved and proceeds to outline the impact created through loans to financial intermediaries and black-owned small, medium and micro enterprises (SMMEs).

Impact is reported using a combination of indicators and definitions aligned to relevant Impact Reporting and Investment Standards (IRIS)¹ indicators and customised, proprietary indicators. Each indicator reflects the 'cumulative' impact as well as the 'current' impact that is attributed to the Inyosi Enterprise and Supplier Development portfolios for the reporting period ending June 2018.

¹ The Impact Reporting and Investment Standards are a catalogue of performance metrics used by impact investors to measure the social, environmental and financial performance of investments. Available from: <https://iris.thegiin.org/>

IMPACT AT A GLANCE



99%
Of the entrepreneurs supported are black



326,728
cumulative jobs supported across key sectors of the South African economy



R 1,280.60²
average cost per job supported



298 beneficiaries since inception & **1,175** jobs supported



177,411 previously-disadvantaged micro-enterprises supported through the provision of finance of which 99% are rural females



209 entrepreneurs supported & **100%** of the enterprises supported are black-owned



18 SMMEs received working capital & **1522** jobs saved from potential loss



31 SMEs supported with on-site maintenance visits & **16** SMEs supported with equipment leasing



146,044 direct and indirect jobs have been created due to the operations of the investee



32,056 previously unserved households received waste management | **2,225** tons of waste removed by the four entrepreneurs supported | **20** new jobs were created and 5 retained due to new direct investment



13,421 students trained to date | **381** SMEs received financing or leased IT hardware. **3** internet café and IT training franchises were funded | **139** jobs were maintained | **1,194** students were trained



Inyosi Enterprise and Supplier Development has supported over

208,443

entrepreneurs (including micro-entrepreneurs) since inception.

² Calculated by dividing all loans since inception by jobs supported since inception.



1 | INVESTMENT PROFILE

Employment creation is propelled by thriving SMEs, especially in developing economies³. It was estimated (in 2015) that 49,000 scalable SMEs would need to grow at 20% per year in order for South Africa to achieve the National Development Plan (NDP) target of 11 million jobs created by 2030⁴. Alternatively 8, 2 million small and micro-enterprises are required to create the same number of jobs⁵. Furthermore, it is estimated that SMEs contribute 42% to the country's GDP⁶. SMEs are, however, plagued by a lack of access to finance, a low risk appetite, educational and skills gaps, poor access to markets, restrictive labour laws, regulatory requirements and bureaucratic red tape⁷. These challenges yield high failure rates, particularly in their early years.

It is within this context that Inyosi Enterprise and Supplier Development has loaned close to R260 million since its inception towards supporting black-owned SMEs in the South African economy. In the six months under review we have approved the following loan beneficiaries:

1. A business offering internet café and training facilities to poor communities in the Paarl area.
2. A business in the horticulture and training space.
3. Funding for an existing investee to acquire an office building in Durban.
4. Internet café and training facilities to poor communities in Dutywa (Eastern Cape).
5. A business offering internet café and training facilities to poor communities in the Sterkspruit (Eastern Cape) area.
6. A Cape Town based photography and videography business.
7. Training facilities and internet café in Mthatha (Eastern Cape).
8. Funding for an existing franchise business to acquire their Cape Town offices.
9. Internet café and training facilities in Vincent (Eastern Cape).
10. Internet café and training facilities to poor communities in the Comfimvaba (Eastern Cape) area.
11. A provider of waste management and recycling delivering an integrated waste management solution to Gauteng.
12. A business offering internet café and training facilities in Gilwell (Eastern Cape).
13. Training facilities and internet café in Cala (Eastern Cape).
14. Queenstown (Eastern Cape) based internet café business and training facilities
15. An internet café and training facilities to poor communities in the Mount Frere area.

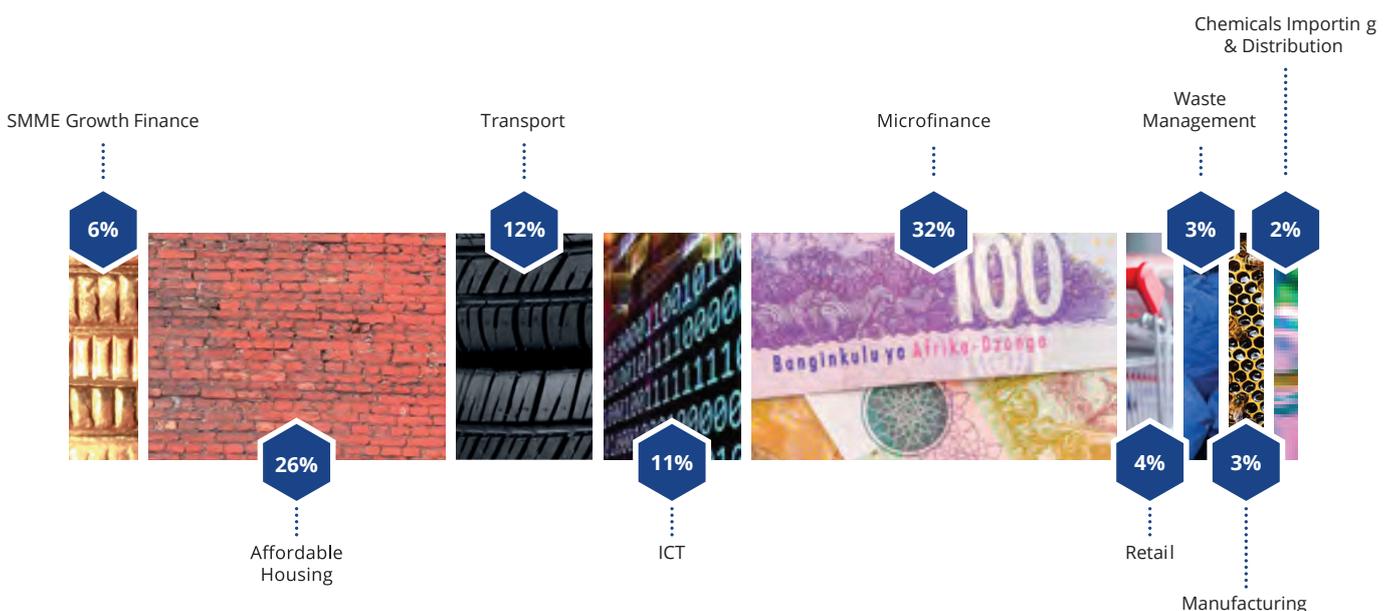
³ SBP (2013). *Developing a new path for SMEs in South Africa: Reassessing for growth*. Available from: <http://www.sbp.org.za> | ⁴ *Business in South Africa (2015). South Africa Needs 49 000 SMEs by 2030*. Available from: www.businessinsa.com/ | ⁵ PWC (2015). *Working together, moving forward Emerging companies and the ecosystem*. Available from: <https://www.pwc.co.za/> | ⁶ Bureau of Economic Research (2016). *The small, medium and micro enterprise sector of South Africa*. Available from: www.seda.org.za | ⁷ SAB Foundation (2017). *The Entrepreneurial Ecosystem of South Africa: A Strategy for Global Leadership*. Available from: www.sabeda.co.org.za

Since mid-2017, two other investees have since exited the fund after successfully repaying their loans, one focused on waste collection and the other on construction. Inyosi Enterprise and Supplier Development is aligned to the job-creation objectives of the NDP and socio-economic development objectives of the Sustainable Development Goals (SDG), as well as the B-BBEE Codes of Good Practice. The Inyosi Enterprise and Supplier Development pool of capital encourages growth and job creation by providing commercial loans to SMMEs in the following manner:

- Loans to financial intermediaries⁸ who in turn provide small loans, training and asset financing to entrepreneurs
- Directly providing loans to SMMEs that require access to catalytic capital and have the potential to grow and in turn contribute to job creation and broader socio-economic value creation.

Inyosi intends to position its portfolio in such a way that the overwhelming number of beneficiaries are direct rather than via intermediaries. In addition, the underlying investments of Inyosi Enterprise and Supplier Development make meaningful contributions to the availability and supply of quality affordable housing; ICT skills development, training and equipment supply; waste solutions and access to finance and entrepreneurial skills development.

FIGURE 2: INYOSI ENTERPRISE AND SUPPLIER DEVELOPMENT INVESTMENTS BY SECTOR⁹



⁸ Financial intermediaries are parties that serve as a conduit for other parties in a financial transaction. | ⁹ Graph based on Enterprise's current exposure to each sector at 31 December 2017.



As at June 2018 the microfinance sector remained with the highest exposure of 32%, closely followed by the Affordable Housing sector (26%) of the Inyosi Enterprise and Supplier Development portfolio. The chemicals importing and distribution, waste and transport sectors had the lowest exposure of the Inyosi Enterprise and Supplier Development portfolio. Inyosi Enterprise and Supplier Development has supported over 208,000 SMMEs since its inception. These are mainly supported through the microfinance sector at 85%. The microfinance investee operates entirely in rural communities in South Africa where there is a lack of formal business activity and in turn, employment opportunities. 99% of all jobs supported by the investment are held by females in the rural communities mainly in the Eastern Cape, Limpopo and North-West provinces. It is estimated that two-thirds of the population in these regions have no income source unless they operate their own small business. Therefore, the jobs resulting from this investee are considered 'employment equivalent' opportunities for sustainable self-employment. This is achieved by providing business capital to the financially excluded micro-enterprises in this region.

In addition, most of the entrepreneurs supported comprise of are individuals from previously disadvantaged groups and 99% of enterprises supported are black-owned. It has supported a cumulative total of 326,718 jobs in various sectors in the South African economy with majority of these in the Microfinance and Transport sectors. Table 1 below provides an overview of Inyosi Enterprise and Supplier Development's performance in promoting job-creation and enterprise support within the six months under review:

TABLE 1: SMMEs AND JOBS SUPPORTED THROUGH INYOSI ENTERPRISE AND SUPPLIER DEVELOPMENT BY SECTOR¹⁰

SECTOR	OVERALL JOBS SUPPORTED ¹¹		ENTERPRISES SUPPORTED ¹²		BLACK-OWNED ENTERPRISES ¹³ SUPPORTED	
	Cumulative	Current period	Cumulative	Current period	Cumulative	Current period
 Affordable Housing	1,175	61	298	9	152	2
 Microfinance	176,079	111,883	177,411	28,712	177,411	28,712
 Retail	241	5	209	101	209	101
 SME Growth Finance	2,540	1,522	94	14	94	14
 Transport	146,044	145,066	30,222	301	30,222	301
 Waste Management	83	25	-	0	-	-
 Catalytic capital to SMEs	556 ¹⁴	96	209	101	209	101
TOTAL	326,718	259,058	208,443	29,238	208,297	29,231

¹⁰ Based on the cumulative data | ¹¹ The sum of direct and indirect jobs supported through Inyosi Enterprise Development's investment. | ¹² These are enterprises that may be directly supported through Inyosi Enterprise Development's investment or indirectly supported as beneficiaries of Inyosi Enterprise Development's investments in financial intermediaries. | ¹³ Enterprises supported that are at least 51% black-owned and have a turnover of less than R50m. | ¹⁴ The figures include the construction sector which has since fully paid its loan and exited the Inyosi portfolio



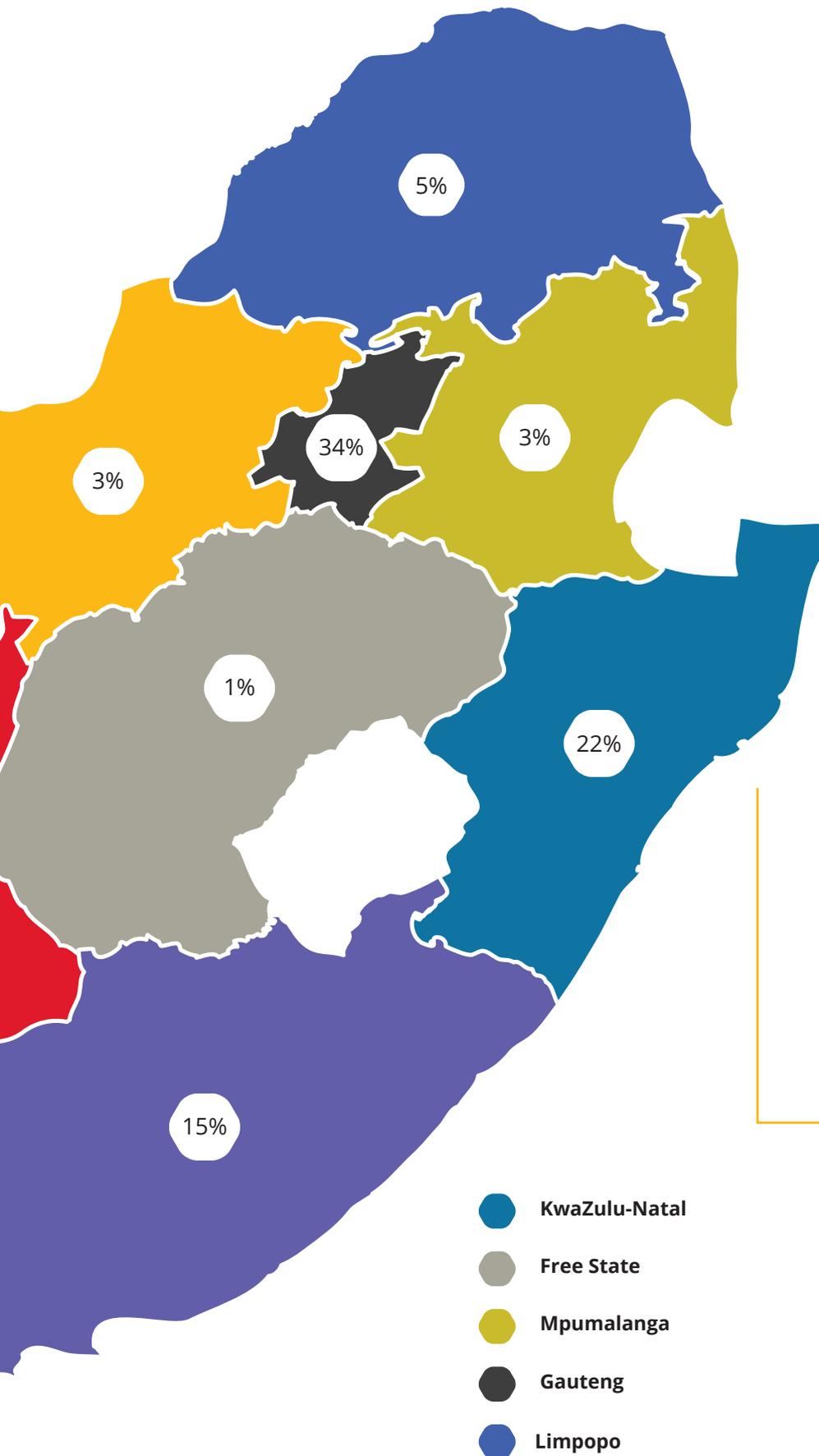


FIGURE 3: INYOSI ENTERPRISE AND SUPPLIER DEVELOPMENT GEOGRAPHIC SPREAD OF CURRENT EXPOSURE

The Inyosi Enterprise and Supplier Development portfolio has exposure to geographic regions across South Africa, but is more heavily concentrated in areas of high economic activity. Figure 3 below depicts the geographic spread of Inyosi Enterprise and Supplier Development’s investees:

Gauteng remains the locality of the majority of Inyosi Enterprise and Supplier Development’s investment given that most investees followed by Kwazulu Natal. The Western and Eastern Cape also have significant numbers of the Inyosi Enterprise and Supplier Development investments. These four provinces account for more than 87% of the investees.





The remainder of the report provides more detailed insight into the impact of Inyosi Enterprise and Supplier Development’s funding by sector. The discussion is divided into two sections: investments into financial intermediaries and catalytic capital¹⁵.

¹⁵ Catalytic capital refers to direct investments in SMEs made by Inyosi Enterprise Development. These investments are intended to catalyse both growth and further funds from other sources.





2 | IMPACT THROUGH FINANCIAL INTERMEDIARIES

This section considers the impact of Inyosi Enterprise and Supplier Development's funding to financial intermediaries, by sector. Inyosi Enterprise and Supplier Development's financial intermediary investees are organisations that utilise Inyosi Enterprise and Supplier Development's loans in order to assist small-scale entrepreneurs to improve their business performance. This is done by either providing cash or assets to help promote business activities. Financial intermediaries can generate impact at scale because of the efficient distribution of-and management of assets to entrepreneurs who need the support most. Inyosi Enterprise and Supplier Development has selected financial intermediaries that align to their impact objectives and are able to generate jobs at scale.



Affordable housing

The government of South Africa has provided 3, 7 million houses and serviced sites since 1994. However, there remains a housing backlog of 2, 1 million units¹⁶. In addition, low-cost housing is generally situated in peripheral areas of cities, away from economic opportunities¹⁷. The provision of housing in the so-called “gap” market¹⁸ has an impact far beyond the provision of shelter, and positively impacts on sustainable livelihoods – including the health and safety of the individuals housed. Supporting access to affordable housing also aligns Inyosi Enterprise and Supplier Development goals with the NDP, as well as Goal 11 of the SDGs which is to build sustainable cities and communities. To achieve these objectives, governments, the private sector and the global development community have pledged to ensure “access-for-all to adequate, safe and affordable housing and basic services by 2030”¹⁹.

In the context of the housing sector challenges, Inyosi Enterprise and Supplier Development has invested in an intermediary that addresses these challenges by incentivising inner city investment and supporting property entrepreneurs as well as a new low cost housing company in 2017. The investee provides the capital that entrepreneurs require to own and refurbish buildings in declining urban areas. In addition, the intermediary provides non-monetary support through the provision of risk-management advice, training and

mentorship. The intermediary has a solid track record of success, having dispersed capital to the value of over R 4 billion for the establishment of over 22,000 residential units over its lifetime of 13 years. Since its inception the investee has constructed 21,119 residential units. Through this intermediary, investors of Inyosi Enterprise and Supplier Development are able to impact positively on the lives of families without access to shelter, security and basic services in line with the SDG goals and the NDP.



¹⁶ Tomlinson, M (2015). *South Africa's Housing Conundrum*. @Liberty. Volume 4, Issue 20. South African Institute of Race Relations. Available from: <http://irr.org.za/> | ¹⁷ South African Cities Network. 2016. *State of South African Cities Report*. Available from: www.socr.co.za | ¹⁸ The gap market refers to households earning between R3 500 and R15 000 per month. This group does not qualify for a governmental housing subsidy, but generally cannot afford the cheapest private sector houses or qualify for home loans. – South African Government (2016). *Housing: Legislation and policies*. South African Government. Available from: <http://www.gov.za/> | ¹⁹ The Global Goals for Sustainable Development (No Date). 11 Sustainable Cities and Communities. *The Global Goals for Sustainable Development*. Available from: <http://www.globalgoals.org/>

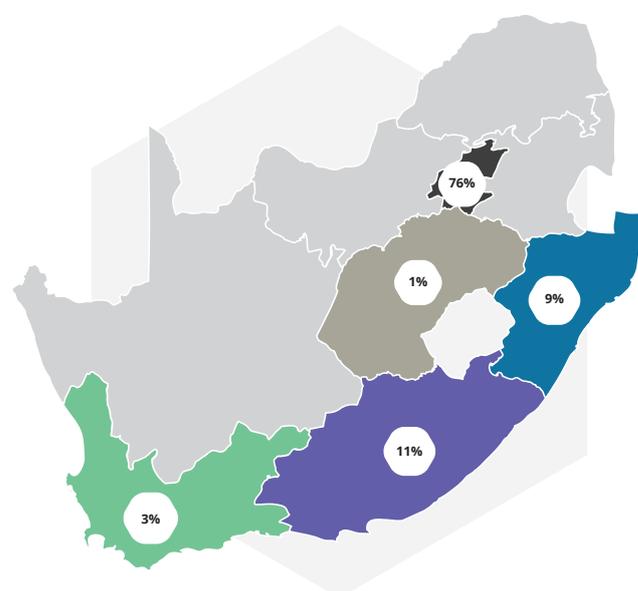
Current exposure to the affordable housing sector continues to decrease in 2018 due to some loans being repaid. However, affordable housing continues to represent a significant proportion of the historical

Inyosi Enterprise and Supplier Development portfolio with six loans, to the value of over R65 million, dispersed since inception.

Table 2 reflects the impact achieved through Inyosi Enterprise and Supplier Development's investment in the affordable housing sector:

TABLE 2: AFFORDABLE HOUSING IMPACT INDICATORS		
Indicators	Cumulative ²⁰	Current period ²¹
Direct jobs supported ²²	1,175	61
Entrepreneurs supported	298	9
Of whom are black	152	2
Of whom are female	54	1
Short-term construction jobs ²³	942	101
Number of housing units constructed ²⁴	334	11
Individuals housed ²⁵	1,060	28

GEOGRAPHIC SPREAD OF CLIENTS



Moderate changes have been highlighted in this sector with increases noted in the Eastern Cape and KwaZulu Natal provinces and no major changes in the other provinces. The cumulative number of jobs supported within sector increased marginally to 1,175 from the 2017 fourth quarter figure of 1,088. . There was no data provided for new housing units constructed in the period.

The investee is currently running an in-house comprehensive training programme facilitated by the University of Cape Town on investment, development and property management, development and investment with 30 of its clients participating. Upon graduation, the investee, plans to assist these entrepreneurs grow their portfolios in line with the investees' strategic commitments.

²⁰ The intermediary's total impact (per indicator) multiplied by the % exposure of all historical loans to the balance sheet (calculated by total loans since inception divided by the intermediary's current total assets). | ²¹ The intermediary's change in impact (per indicator) multiplied by the % exposure of all historical loans to the balance sheet (calculated by total loans since inception divided by the intermediary's current total assets). | ²² 'Direct jobs' refers to jobs that are created directly in Inyosi Enterprise Development's investees (both financial intermediaries that on-lend to entrepreneurs and SMEs that directly access catalytic capital). | ²³ The total number of contractual construction workers hired via refurbishment contracts of the clients of the investee during the reporting period. The number of short-term construction jobs supported is calculated based on a proxy of 2.48 jobs per housing unit constructed. This is derived from the International Housing Solutions 2012 Social Impact Report by Professor Francois Viruly (University of Cape Town). Available from: www.housingfinanceafrica.org/. | ²⁴ The total number of housing units constructed by entrepreneurs supported by the investee during the reporting period. | ²⁵ The total number of individuals projected to be housed in single-family or multi-family units as a result of new construction, loans, repairs or remodelling. The total number of individuals occupying each unit is calculated using a proxy of 2.5 individuals per unit. This proxy was provided by the investee.



Microfinance |



Microfinance services are a means to foster poverty alleviation, job creation, social empowerment and security through access to finance for traditionally financially excluded or unbanked populations. Microfinance beneficiaries are able to use the funds to start their own businesses in areas where the availability of formal employment is often

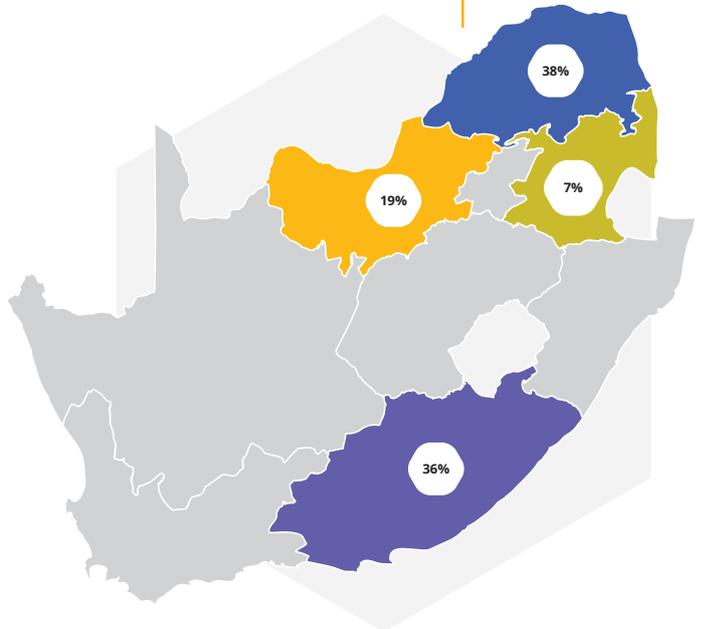
not sufficient. The SDGs have emphasised the importance of access to financial services from multiple sources for socio-economic development²⁶. Inyosi Enterprise and Supplier Development’s microfinance investee employs the Grameen Banking model²⁷ and aims to target the poor and empower them to move out of poverty by starting micro enterprises.

The investee operates primarily in Limpopo and Eastern Cape, where it is estimated that two-thirds of the population rely on self-employment as the only source of income²⁸. The intermediary identifies and supports the poorest individuals within a given community through the provision of small loans and business training.

Table 3 illustrates the key impact performance of the intermediary that can be attributed to Inyosi Enterprise and Supplier Development’s support:

TABLE 3: MICROFINANCE IMPACT INDICATORS		
Indicators	Cumulative ²⁹	Current period ³⁰
Direct jobs supported	235	73
Entrepreneurs supported ³¹	176,079	111,883
Of whom are black	176,079	111,883
Of whom are female	175,957	104,768
Ancillary jobs supported ³²	17,606	11,920
Average value of client voluntary savings ³³	-	R 659

GEOGRAPHIC SPREAD OF CLIENTS



²⁶ Sustainable Development Goals (No Date). Sustainable Development Goals: 17 Goals to Transform Our World. Goal 1. Available from: <http://www.un.org/> | ²⁷ The Grameen Banking model developed by Professor Muhammad Yunus is an award-winning microfinance programme offering credit and group-savings schemes to people living in poverty. This model was foundational to the development of the microfinance industry, and was one of the most widely used in the early stages of the sector’s development. | ²⁸ Investee’s website | ²⁹ The intermediary’s total impact (per indicator) multiplied by the % exposure of all historical loans to the balance sheet (calculated by total loans since inception divided by the intermediary’s current total assets). | ³⁰ The intermediary’s change in impact (per indicator) during the previous period, multiplied by the % exposure of all historical loans to the balance sheet (calculated by total loans since inception divided by the intermediary’s current total assets). | ³¹ The cumulative number of enterprises supported has remained constant since the previous period. | ³² The total number of individuals employed by entrepreneurs that were clients of the investee during the reporting period. This is calculated based on a proxy of 0.1 jobs supported in each micro-enterprise. This proxy was provided by the investee. | ³³ Calculated by dividing the value of voluntary savings of all active clients by the number of active clients (both provided by investee).



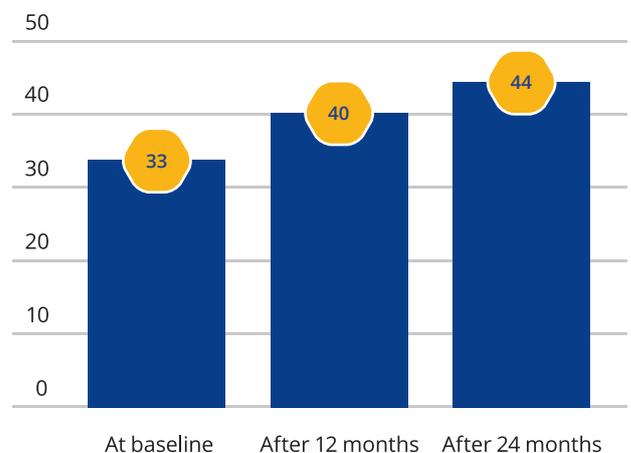
Inyosi Enterprise and Supplier Development's investment has cumulatively facilitated the support of 176,079 micro-enterprises, the highest within the portfolio, supporting an additional 17,606 jobs and the total direct employment of 192 individuals at the intermediary. As illustrated in Table 3, all of the entrepreneurs supported by this intermediary are black, and all are almost entirely female (99, 9%). The Grameen Bank Model applied by the intermediary encourages savings among loan recipients. This has resulted in an average saving of R659 per client of the investee, a 9% increase from the 2017 fourth quarter figures.



The retail investee in the Inyosi Enterprise and Supplier Development portfolio leverages untapped opportunities within South Africa's retail supply chain to inspire, upskill and support predominantly unemployed mothers to eradicate poverty in their lives. Their approach combines practical training with life skills and coaching to ensure that their clients have the mind-set and know-how required to manage a sustainable business. The investee has been in operation for over five years and has been expanding rapidly over this time. It offers enterprise development programmes and employment readiness programmes for specific product lines within the retail sector. The founders of this investee were recognised as one of only 11 global 2016 'Schwab Foundation Social Entrepreneur of the Year' winners and 'Regional Business Women of the Year' in the 'Social Entrepreneur' category by the Business Women's Association and has continued its success into 2017.

The investee's beneficiaries typically come from a background of systemic poverty. Therefore, the investee uses the Poverty Stoplight Tool³⁴ in order to track progress and inform strategy towards achieving enhanced outcomes. The index is based on a portfolio of indicators of poverty across a broad range of areas that are rated by beneficiaries.

FIGURE 4: POVERTY STOPLIGHT 'GREEN' RESULTS OVER TWO YEARS IN THE INVESTEE PROGRAMME



³⁴ This tool is based on 50 indicators across issues of income & employment; health & environment; housing & infrastructure; education & culture; organisation & participation; self-awareness & motivation. Each indicator is rated by participants using a colour scale where red indicates "very poor", yellow indicates "poor" and green indicates "not poor". Bergh, L. (2011) Poverty Stoplight Approach. Available from: www.greatercapital.co.za

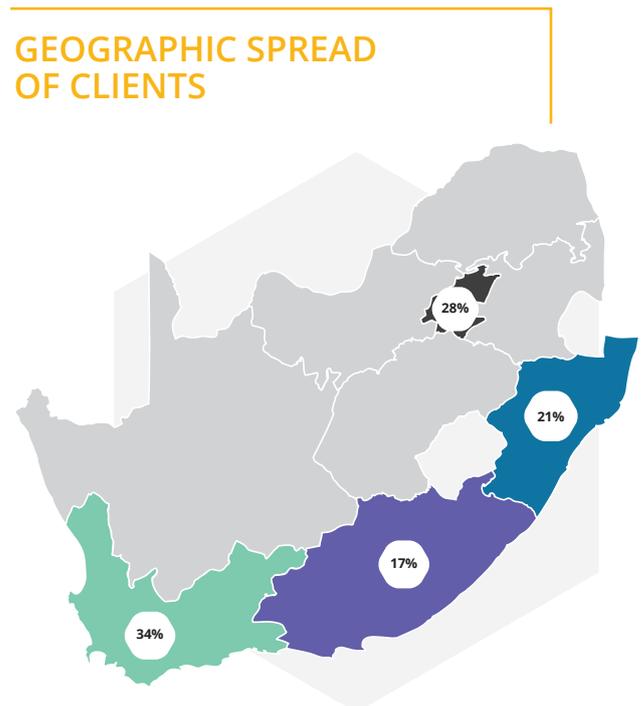


It is apparent from Figure 4 that the Cape Town branch, on average, has seen a positive trend in the Poverty Stoplight index across its beneficiaries increasing their scores into the Green, meaning “not poor”.

The retail investee was added to the Inyosi Enterprise and Supplier Development portfolio in 2015 with a loan of R7 million. This loan was primarily used for the purchase of the investee’s operational headquarters in the Western Cape that enabled a significant reduction in operating expenses and security of location for the investee. During the period under review an additional funding of R6 million was provided to the beneficiary for purchase of the branch operational building in Durban, Kwazulu Natal. In addition, the new premises enabled the investee to initiate a new entrepreneurship programme – open to men and women – and to increase their training capacity for their job-placement programme.

Table 4 illustrates the impact this expansion loan has had on the investee’s operations and capacity for impact:

TABLE 4: RETAIL IMPACT INDICATORS		
Indicators	Cumulative ³⁵	Current period ³⁶
Direct jobs supported ³⁷	241	5
Entrepreneurs supported ³⁸	209	101
Of whom are black	209	101
Of whom are female	192	193
Current training capacity ³⁹	213	72



A cumulative total of 241 SMMEs have been created at the investee since the Inyosi investment, most of which exist in the informal economy. All of these enterprises are black-owned and of these, 80% are female-owned. The number of employees at the investee organisation has not changed since December 2015 and the number of individuals trained has increased by 51% over the prior period and all beneficiaries were black, of which 84% were female.

³⁵ Calculated based on the increase in impact capacity in the Cape Town branch since June 2015. | ³⁶ Calculated based on the increase in impact capacity in the Cape Town branch since December 2016. | ³⁷ Total employment at Cape Town branch, multiplied by the % exposure of the Inyosi Enterprise Development loan to the investee's balance sheet. | ³⁸ SMMEs created through the investee's programme | ³⁹ Beneficiaries in training programme at 31 December 2016 weighted by the current exposure of Inyosi Enterprise Development's loan to the investee's balance sheet.

Small and Medium Enterprise (SME) Growth Finance: Working Capital Financier |

South Africa's NDP highlights that SMEs are the primary engines of job creation, yet these enterprises struggle to access sufficient working capital to sustain their growth and take up business opportunities as they arise. SMEs offering products on credit are particularly susceptible to this since they rely on timeous payments for their cash flows. The intermediary operating in the SME Growth Finance sector in the Inyosi Enterprise and Supplier Development portfolio aims to fill this gap in the availability of finance for SMEs by offering short-term cash loans to SMEs. These SMEs are typically growing rapidly and need quick access to working capital in order to grow and leverage business opportunities as they arise.

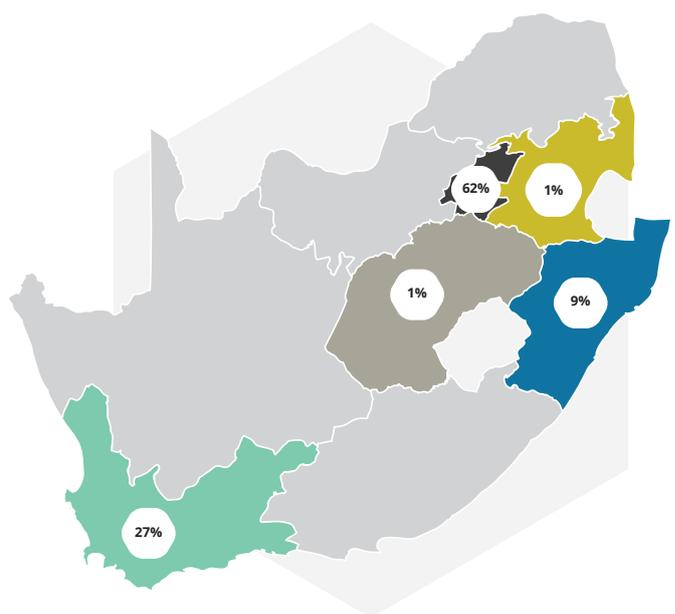
The intermediary enables SMEs to convert their receivables into immediate cash to improve the liquidity of small enterprises. Inyosi Enterprise and Supplier Development has dispersed over R18 million in the last two quarters of 2017 to the investee.

Table 5 shows that there are 96 direct jobs at the investee organisation that can be attributed to Inyosi Enterprise and Supplier Development's cumulative investment during this period. Since Inyosi Enterprise and Supplier Development's initial loan to this intermediary, investors have indirectly supported 10 SMMEs through direct financing.

Table 5 below illustrates the impact the Inyosi Enterprise and Supplier Development loans have had on the investee's impact performance:

TABLE 5: SME GROWTH FINANCE IMPACT INDICATORS		
Indicators	Cumulative ⁴⁰	Current period ⁴¹
Direct jobs supported	96	0
Entrepreneurs supported	10	5
Of whom are black	2	1

GEOGRAPHIC SPREAD OF CLIENTS



⁴⁰ The intermediary's total impact (per indicator) multiplied by the % exposure of all historical loans to the balance sheet (calculated by total loans since inception divided by the intermediary's current total assets). | ⁴¹ Calculated based on the increase in impact capacity in the Cape Town branch since December 2016.



SME Growth Finance: Panel Repair Industry |



A new addition to the portfolio added in 2017 is the SME growth finance sector, providing Interest free funding to black owned panel repair businesses via parts funding. This innovative model relies on centralised buying power which ensures that bulk discounts are negotiated. Provided that each panel repair is undertaken within an agreed timeframe there is no interest levied on the parts funding advanced. This model provides significant financial and working capital benefits to all the panel repair businesses that rely on it. Inyosi Enterprise and Supplier Development provided funding to 6 panel repair shops. These are spread across provinces including KZN, Western Cape, and Northern Cape. A total of around R1m was advanced to these 2 businesses to assist them with the purchase of specialist panel repair equipment and to improve the lay out of their businesses.

Inyosi Enterprise and Supplier Development has disbursed a loan to this intermediary with a total value of R22 million. Table 6 below illustrates the impact the Inyosi Enterprise and Supplier Development loans have had on the investee's impact performance:

TABLE 6: SME GROWTH FINANCE IMPACT INDICATORS

Indicators	Cumulative ⁴²	Current period
SMEs supported	37	37
Of which are black-owned	37	37
Jobs supported	206	206
Of whom are females	51	51
Of whom are black	140	140

GEOGRAPHIC SPREAD OF CLIENTS



Table 6 shows, since Inyosi Enterprise and Supplier Development's initial loan to this intermediary, investors have indirectly supported 37 SMEs through financing of its new and existing investees. Approximately 210 jobs have been created, 14 of which have been saved through the investees securing a loan from Inyosi.

⁴² The intermediary's total impact (per indicator) multiplied by the % exposure of all historical loans to the balance sheet (calculated by total loans since inception divided by the intermediary's current total assets).

Transport

One of the South African government's key development priorities is to improve infrastructure and access to safe and affordable public transport in order to create more interconnected settlements. The country's urban areas are still structured according to the spatial development patterns inherited from apartheid, forcing low-income earners to commute long distances to access educational and employment opportunities. These individuals typically spend over 20% of their gross income on public transport for this reason⁴³.

The minibus taxi remains the most widely used mode of public transport for these individuals

– transporting approximately 23% of South African commuters every day and 7% of the school-going population⁴⁴. Each taxi is estimated to transport 300 commuters to make more time-efficient trips to and from their workplace⁴⁵. The SDGs recognise that the provision of affordable and accessible transport systems is critical to the development of sustainable human settlements⁴⁶.

Investing in the minibus taxi industry presents a strong opportunity for employment creation and economic development. The financial intermediary operating in the transport sector, is an expert provider of finance and insurance

for taxi owners, ensuring that their entrepreneurs are able to own and maintain their vehicles for a flourishing business. The investee has placed a strong focus on training and developing its client base of taxi owners and drivers. This is expected to improve client productivity and increase future impact. Inyosi Enterprise and Supplier Development has invested a total of R28 million in the transport sector intermediary.

Table 7 illustrates this investee's impact performance that can be attributed to the Inyosi Enterprise and Supplier Development source of funds:

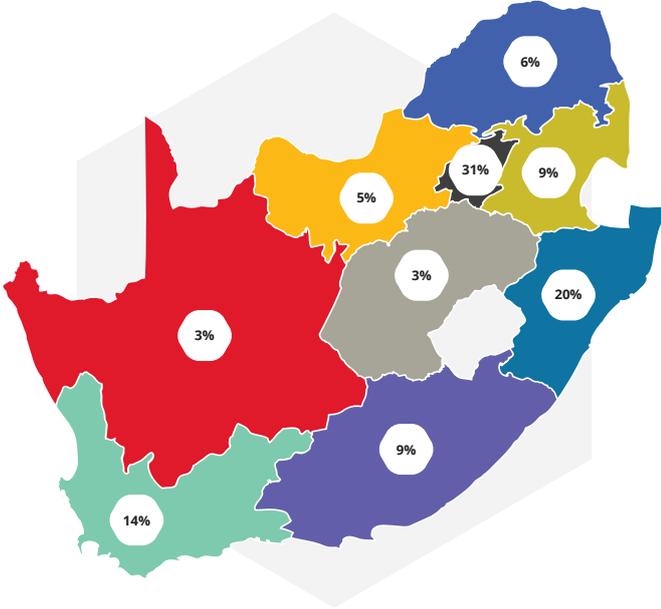
TABLE 7: TRANSPORT IMPACT INDICATORS

Indicators	Cumulative ⁴⁷	Current period ⁴⁸
Direct jobs supported	54,400	562
Entrepreneurs supported	30,222	301
Of whom are black	30,222	301
Of whom are female	6,096	66
Ancillary jobs supported ⁴⁹	90,666	903

⁴³ Statistics South Africa (2015). *Measuring Household Expenditure on Public Transport: Technical Report*. Statistics South Africa. Available from: <http://www.statssa.gov.za/> | ⁴⁴ Statistics South Africa (2016) *General Household Survey 2016*. Available from: <http://www.statssa.gov.za/> | ⁴⁵ Provided by investee | ⁴⁶ Sustainable Development Goals (No Date). *Sustainable Development Goals: 17 Goals to Transform Our World. Goal 11*. Available from: <http://www.un.org/> | ⁴⁷ The intermediary's total impact (per indicator) multiplied by the % exposure of all historical loans to the balance sheet (calculated by total loans since inception divided by the intermediary's current total assets). | ⁴⁸ The intermediary's change in impact (per indicator) multiplied by the % exposure of all historical loans to the balance sheet (calculated by total loans since inception divided by the intermediary's current total assets). | ⁴⁹ Inclusive of ancillary jobs created for each taxi supported. Calculated at 2, 12 ancillary jobs per taxi supported.



GEOGRAPHIC SPREAD OF CLIENTS



As shown in Table 7, since its inception, Inyosi Enterprise and Supplier Development's investment has contributed to the financing of about 30,222 black-owned enterprises; 20% of whom are female since inception and created over 54,400 in direct jobs. The investee suggests that each supported entrepreneur is in turn expected to support additional ancillary jobs (such as drivers, car washers, marshals and conductors) through the operation of their minibus enterprise amounting to 90,666 since inception in 2015.

Waste management | 

Waste management is critical for human health and well-being for, if poorly managed, it becomes a vector for disease and pests. In addition, waste may contaminate environmental resources such as water and arable land for agriculture, contributing to malnutrition and hunger. Goal 12 of the SDGs aims to ensure sustainable consumption and production patterns and encourages improved management of all wastes and other chemicals.

A new waste sector-focused SMME has been added in the Inyosi Enterprise and Supplier Development investment portfolio. This intermediary was established in 1996 in recognition of the growing need for sustainable integrated Waste Management solutions in the Waste Management sector in South Africa. The SMME provides waste management solutions to a wide range of clients in the industrial, commercial and domestic sectors. Its solutions include education of clients, communities and industry on the importance of responsible waste management for environmental protection. The SMME promotes the principles of pollution prevention, waste reduction, re-use and recycling within its client base. Inyosi Enterprise and Supplier Development has dispersed R1 million to the investee as of 2017.

Table 8 below illustrates its contribution to this investee's impact performance:

TABLE 8: WASTE MANAGEMENT IMPACT INDICATORS		
Indicators	Cumulative	Current period
Direct jobs supported	32	7
Entrepreneurs supported	32	7
Of whom are black	32	7
Of whom are female	15	-
Ancillary jobs supported – waste pickers	43	-
Households serviced by waste collection for the first time	32,056	0
Waste collected in the previous period (tons)	2,335	0

GEOGRAPHIC SPREAD OF CLIENTS



As shown in table 32 direct jobs were supported in the current period and according to the investee the loan has assisted in retaining 5 jobs that would have been lost without the Inyosi investment.

Intermediary waste management funding |

Previously, Inyosi Enterprise and Supplier Development had also invested in an intermediary that uses an owner-driver model to equip individuals to become entrepreneurs able to run their own waste collection services. The intermediary has since paid off its loan and is no longer part of the Inyosi portfolio. In the 4 years that Inyosi invested in the intermediary, 32,056 households were serviced and over 2,335 tons of household waste were collected. The benefits received by the enterprises engaged included:

- Assistance in securing municipal waste collection contracts (normally three years);
- Business management training and mentorship;
- Upon exiting the programme, the entrepreneur received a business management diploma;
- Three years of experience in running a business and access to capital; and
- Owned the vehicle they used during the programme, which they can use to continue to operate their businesses.



Direct investment in waste management |



A new waste sector-focused SMME has been added in the Inyosi Enterprise and Supplier Development investment portfolio. This intermediary was established in 1996 in recognition of the growing need for sustainable integrated Waste Management solutions in the Waste Management sector in South Africa. The SMME provides waste management solutions to a wide range of clients in the industrial, commercial and domestic sectors. Its solutions include education of clients, communities and industry on the importance of responsible waste management for environmental protection. The SMME promotes the principles of pollution prevention, waste reduction, re-use and recycling within its client base. Inyosi Enterprise and Supplier Development has dispersed an additional R2.1 million to the investee as of 2018



3 | DIRECT INVESTMENTS IN SOUTH AFRICA

Entrepreneurship is vital for the growth of a country's GDP and job creation. It is the emphasis of SDG Goal 8, which promotes inclusive and sustainable economic growth and decent work⁵⁰. It is also one of the highlighted areas of the National Growth Path (NGP) developed by the Department of Economic Development, South Africa. Credit-rationing is the key reason for the lack of finance available to SMEs as they tend to

fail in meeting traditional lending criteria. SMEs that cannot access traditional finance, and are beyond the stage of microfinance, are typically referred to as the 'missing middle'⁵¹.

Inyosi Enterprise and Supplier Development services the 'missing middle' through the provision of loan financing to a pipeline of thoroughly researched SMEs. Furthermore,

Inyosi targets organisations who are leading the way towards economic transformation in the South African economy. For the majority of the SMEs that Inyosi Enterprise and Supplier Development supports, the loan was the first external source of funding the SME was able to access, and in some cases, this has enabled the SME to crowd-in further capital from traditional funding institutions.

Chemicals importing & distribution |

The chemicals industry has always played a critical role in South Africa's economy, accounting for approximately 25% of the nation's manufacturing sales⁵². It has a strong component of coal-related industries, primarily due to the demands of the mining sector and electricity generation. The speciality chemicals sector in South Africa, including products such as pharmaceuticals, agro-chemicals, bio-chemicals and additives, is expected to grow in the future⁵³.

The Inyosi Enterprise and Supplier Development portfolio included an investment in a small, black-owned, Level II B-BBEE contributor that operated across Gauteng, KwaZulu-Natal and the Western Cape. The investee imported, stocks and distributed speciality chemicals into the South African market. It supplied a range of products particularly for the lubricant, water treatment, agrochemical, food and detergent sectors. The company received R500, 000 for 2017 and integrated three enterprises into its distribution chain.

⁵⁰ Sustainable Development Goals (No Date). Sustainable Development Goals: 17 Goals to Transform Our World. Goal 8. Sustainable Development Goals. Available from: <http://www.un.org/>
⁵¹ Harvard Entrepreneurial Finance Lab. The Missing Middle. Available from: <https://www.hks.harvard.edu/> | ⁵² Industrial Development Corporation (No Date). Basic and Speciality Chemicals. Industrial Development Corporation. Available from: <http://www.idc.co.za/> | ⁵³ Majozi, T and Veldhuizen, P (2015). The Chemicals Industry in South Africa. The American Institute of Chemical Engineers. Available from: <http://www.aiche.org/>



Table 9 illustrates the jobs supported through Inyosi Enterprise and Supplier Development’s investment in the chemicals importing and distribution sector:

TABLE 9: CHEMICALS IMPORTING & DISTRIBUTION IMPACT INDICATORS		
Indicators	Cumulative ⁵⁴	Current period
Direct jobs supported	3	1
Of whom are black	3	1

The investee exited the Inyosi supplier development programme after paying off the loan

GEOGRAPHIC SPREAD OF CLIENTS



Construction | **USAID**
FROM THE AMERICAN PEOPLE

During the previous quarter a new industry was introduced into the portfolio in the low-cost housing construction sector. While the investee was initially an engineering focused company it had since transitioned into a low-cost housing specialist working to construct affordable housing units while offering engineering, programme and project management services, making it a reputable option in the field. The investee has since paid off the loan and is no longer part of the Inyosi investment portfolio. The investee had received a loan from Inyosi Enterprise and Supplier Development of R500, 082. This loan had resulted in 10 jobs being maintained.

⁵⁴ The intermediary's total impact (per indicator) multiplied by the % exposure of all historical loans to the balance sheet (calculated by total loans since inception divided by the intermediary's current total assets).

Table 10 illustrates the jobs supported through Inyosi Enterprise and Supplier Development’s investment in the construction sector:

TABLE 10: CONSTRUCTION		
Indicators	Cumulative	Current period
Direct jobs maintained	10	10
Of whom are black	-	-
Of whom are female	4	4

GEOGRAPHIC SPREAD OF CLIENTS



Manufacturing |  USAID FROM THE AMERICAN PEOPLE

Manufacturing industry was newly included in the Inyosi Enterprise and Supplier Development portfolio in 2017. The investee specialises in the manufacturing of high-tech woven products and it is majority owned by black-women. The value of the investee lies in its advantage of producing high quality, niche products that are normally imported. Through rigorous Research and Development, the investee has been able to patent its intellectual property and attain a

competitive advantage in the field. The investee develops wiper pads, brake linings, airside membranes and wet blasting machines. Brake linings are used often in construction, mining and transport making it a much needed item. The investee has developed a type of wet blasting machine that is environmentally friendly and more efficient. The investee recognises this as a potential franchise opportunity.

The Inyosi Enterprise and Supplier Development has loaned the investee over R 1 million in working capital to continue with development projects. The funding has assisted in maintaining 5 jobs and overall created 13 jobs for the investee as indicated in Table 11. With the loan, the investee may be able to continue development of its proprietary wet blasting machine that has been put on hold due to the investee’s shifting business model.



TABLE 11: MANUFACTURING

Indicators	Cumulative	Current period
Direct jobs maintained	13	1
Of whom are black	13	5
Of whom are female	6	3
Short-term jobs	12	8

GEOGRAPHIC SPREAD OF CLIENTS



Financial Services | **USAID**
FROM THE AMERICAN PEOPLE

South Africa has one of the lowest saving rates to GDP in the world, which dropped to a low of 14% in 2012 and has steadily increased to 16.3% in 2016⁵⁵. Despite this growth, the figure remains well below the average savings rate of other upper middle-income countries, which is at 32%. Savings rates are linked to rates of private investment and economic growth⁵⁶. The World Bank (2011) highlights that a key stimulus for inclusive economic growth and job-creation is rooted in improving the saving and investment rates in the country⁵⁷. Yet, many people are not well informed about savings products in the market and do not have sufficient capital to access competitive capital returns. The investee is a 69% black-owned and 100% black female managed organisation that provides access to the South African stock market for individuals from

whom capital was previously a barrier to investing in the stock market. Table 12 below reflects the number of jobs supported in the financial services sector investment.

Table 12 below reflects the number of jobs supported in the financial services sector investment.

TABLE 12: ACCESS TO INVESTMENT MARKET IMPACT INDICATORS

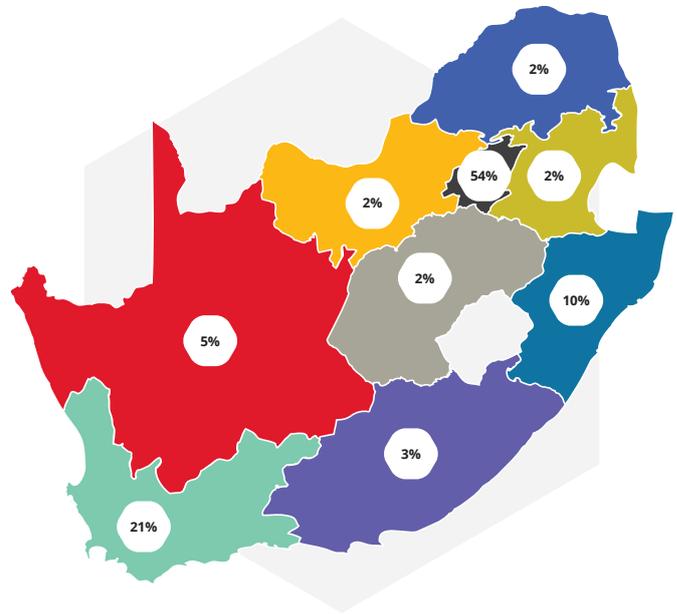
Indicators	Cumulative ⁵⁸	Current period ⁵⁹
Direct jobs supported	4	1
of whom are black	4	1
of whom are female	4	1

⁵⁵ <https://www.ceicdata.com/en/indicator/south-africa/gross-savings-rate> | ⁵⁶ Harjes, T. and Ricci, L. 2006. What drives saving in South Africa? Available from: www.imf.org/ | ⁵⁷ World Bank (2011). South Africa Economic Update: Focus on Savings, Investment and Inclusive Growth. Available from: documents.worldbank.org | ⁵⁸ The intermediary's total impact (per indicator) multiplied by the % exposure of all historical loans to the balance sheet (calculated by total loans since inception divided by the intermediary's current total assets). | ⁵⁹ The intermediary's total impact (per indicator) multiplied by the % exposure of all historical loans to the balance sheet (calculated by total loans since inception divided by the intermediary's current total assets).



The investee in the financial services sector supported one job in the current period. The investee has provided access to investments for individuals over all the provinces in South Africa. The investee has reported that Inyosi Enterprise and Supplier Development's loan was instrumental, particularly in its commercial and advisory support. The investee has maintained its support mainly for beneficiaries in Gauteng (54%) and Western Cape (21%)

GEOGRAPHIC SPREAD OF CLIENTS



Information and communications technology (ICT) 

South African households in urban and metropolitan areas enjoy better access to the internet than those in rural parts of the country⁶⁰. This perpetuates the digital divide between high-income households in urban areas and low-income households in rural areas⁶¹. Access to the internet is important for education and linking individuals to employers. The need to improve access to technology is reflected in Goal 9 of the SDGs that describes how investment in pro-poor innovation in the ICT sector will enable increased access to information and will aid entrepreneurship and job creation⁶².

ICT skills development | 

In 2016, internet connectivity amongst South Africans has increased access to 59%, yet internet access at home remained stagnant in 2016 at 10%⁶³. This implies that the majority who access ICT primarily do so through other means: either through mobile devices (54%), at work (16%) or through internet cafes or educational facilities (10%)⁶⁴. Internet access is a function of economic growth and development, and home access is a function of per capita income levels. In countries such as South Africa, where there are large populations of people who cannot afford private internet, communal access is key in order to transform education and business; in turn leading to economic growth⁶⁵.

⁶⁰ Statistics South Africa (2015). General Household Survey 2015. Available from: www.statssa.gov.za/ | ⁶¹ Lanerolle, I. (2013). University of Witwatersrand. Available from: <http://www.networksociety.co.za/> | ⁶² Sustainable Development Goals (No Date). Sustainable Development Goals: 17 Goals to Transform Our World. Goal 9. Available from: <http://www.un.org/> | ⁶³ Statistics South Africa (2015). General Household Survey 2015. Statistics South Africa. Available from: www.statssa.gov.za/ | ⁶⁴ Statistics South Africa (2016). General Household Survey 2016. Statistics South Africa. Available from: www.statssa.gov.za/ | ⁶⁵ McKinsey (2014) Offline and falling behind: barriers to internet adoption. Available at: <http://www.mckinsey.com/>

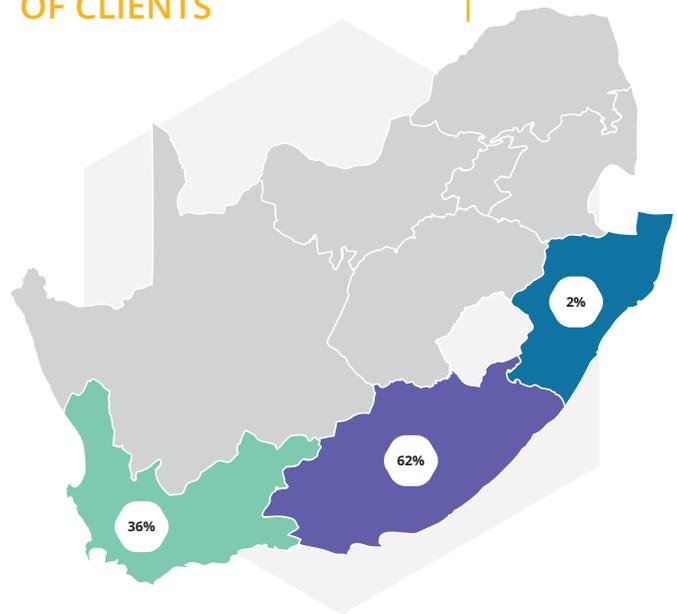


Inyosi Enterprise and Supplier Development has invested in a black-owned SME operating to resolve the challenge of internet access among the underserved communities in South Africa. The investee enables access to various ICT services and skills training for individuals living in rural and township areas, where internet penetration is low and unemployment is high. This investee began operating over 10 years ago with its two founders selling ICT equipment from a car in a South African township. Since then, the investee has grown to operate 45 branches spread across three provinces with two opened this year. In addition to the 3 black owned franchisees funded in Western Cape areas of Strand, Phillipi and Blue Downs, 10 more black owned franchisees were funded in the Eastern Cape areas of Cala, Comfimvaba, Dutywa, Gilwell, Mthatha, Paarl, Sterkspruit, Mount Frere and Queenstown. Inyosi Enterprise and Supplier Development has disbursed five loans to a cumulative amount of R 20 million to this ICT business.

Table 13 shows the investee’s impact, which can be attributed to the support of Inyosi Enterprise and Supplier Development:

TABLE 13: ICT SKILLS DEVELOPMENT IMPACT INDICATORS		
Indicators	Cumulative ⁶⁶	Current period ⁶⁷
Direct jobs supported	139	3
Of whom are black	139	3
Of whom are female	76	20
Total individuals graduating from training	13,393	1,145
Number of franchises	45	2

GEOGRAPHIC SPREAD OF CLIENTS



Inyosi Enterprise and Supplier Development has played a critical role in this investee’s growth, as it was one of the investee’s first commercial funders. Inyosi Enterprise and Supplier Development’s funding of this entity has resulted in an expansion of their activities, particularly in the Eastern Cape. As Table 13 shows, Inyosi Enterprise and Supplier Development’s loans have supported the training of 13,393 beneficiaries (who have graduated), since the inception of the Inyosi Enterprise and Supplier Development loans. Direct employment attributed to the Inyosi Enterprise and Supplier Development funding is 139 and 76 of these employees are female. Many were originally trainees of the organisation’s skills development programme before they were permanently employed at the organisation.

⁶⁶ The intermediary’s total impact (per indicator) multiplied by the % exposure of all historical loans to the balance sheet (calculated by total loans since inception divided by the intermediary’s current total assets). | ⁶⁷ The intermediary’s change in impact (per indicator) multiplied by the % exposure of all historical loans to the balance sheet (calculated by total loans since inception divided by the intermediary’s current total assets).

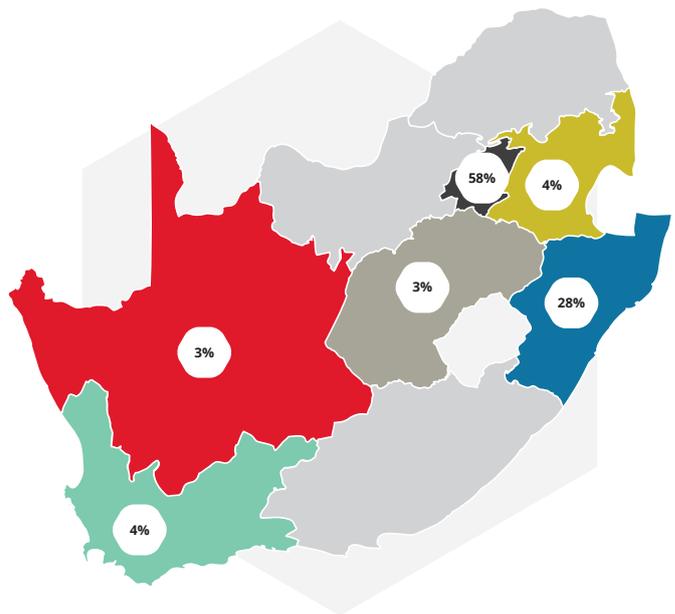
Access to technology for SMEs | 

In a report by the Banking Association of South Africa, they highlight the lack of appropriate technology as one of the factors inhibiting SME growth in South Africa⁶⁸. Inyosi Enterprise and Supplier Development’s investee in this sector increases SMEs’ access to technology by leasing, advising and financing hardware and software for business. The investee is responsible for maintenance, repairs and insurance, which reduces cost and risk to their SME clients who would otherwise not have been able to afford ICT infrastructure. More of this investee’s clients are being supported through finance and leasing.

Table 14 below shows the impact of the investee which can be attributed to Inyosi Enterprise and Supplier Development’s loans:

TABLE 14: ACCESS TO ICT FOR SMES IMPACT INDICATORS		
Indicators	Cumulative ⁶⁹	Current period ⁷⁰
Number of SME clients	318	137
Of which are supported through finance ⁷¹	55	8
Of which are supported through equipment leasing ⁷²	60	4
Number of remote site calls	355	94
Number of on-site maintenance visits	130	31

GEOGRAPHIC SPREAD OF CLIENTS



Inyosi Enterprise and Supplier Development’s investment has enabled equipment leasing to 60 SMEs and supported 55 SMEs through the provision of finance. Additional beneficiaries were identified in Northern Cape and Free State provinces in the period to June 2018.

⁶⁸ Banking Association of South Africa (No Date). SME Enterprise. Banking Association of South Africa. Available from: <http://www.banking.org.za/> | ⁶⁹ The intermediary’s total impact (per indicator) multiplied by the % exposure of all historical loans to the balance sheet (calculated by total loans since inception divided by the intermediary’s current total assets). | ⁷⁰ The intermediary’s change in impact (per indicator) multiplied by the % exposure of all historical loans to the balance sheet (calculated by total loans since inception divided by the intermediary’s current total assets). | ⁷¹ The total number of SMEs that received financing from the investee during the reporting period. | ⁷² The total number of SMEs that leased hardware from the investee during the reporting period.



4

CONCLUSION

Inyosi Enterprise and Supplier Development has played a vital role in facilitating access to stage-appropriate capital for SMMEs at their most vulnerable stages. Inyosi Enterprise and Supplier Development plays a crucial part in bridging the funding gap known as the ‘missing middle’ to provide these enterprises with the capital they need to stabilise their enterprises, grow and establish a track record to crowd-in additional funders. Since the Inyosi Enterprise and Supplier Development’s inception, it has invested in 208,443 enterprises that support (increasing its supported businesses by over 136,000 since 2017) and contributing to the creation of a cumulative 326,718 jobs in the South African economy as part of its impact.

With a deep investment pipeline of businesses that have the potential to generate positive social impact and financial returns, Inyosi Enterprise and Supplier Development is well positioned to continue to serve as a vehicle for corporate investors who wish to ensure that their enterprise development commitments maximise job creation and assist black-owned enterprises to grow and become sustainable. In addition, Inyosi Enterprise and Supplier Development’s focus on sectors such as affordable housing, microfinance and SME development directly targets some of South Africa’s deepest socio-economic challenges. This further ratifies Inyosi Enterprise and Supplier Development’s potential to contribute towards South Africa’s economic growth and achieving the SDGs.





CONTACT US

Physical Address:

Fourth Floor, The Terraces, 25 Protea Road, Claremont, Western Cape, 7708.

Telephone:

021 657 8760

Contact email address:

info@inyosi.co.za

Website

www.inyosi.co.za