CONTENTS

MESSAGE FROM AEC’S CO-FOUNDERS 2

AEC’S VISION & MISSION 4

ENTREPRENEUR PROFILES 6
  PERSONAL TRIUMPH Launches healthy revolution 6
  Normalcy in a refugee camp 8
  Refugee restaurateur feeds community 10
  Seeing through the cracks 12

WHAT’S NEXT FOR AEC 14

FINANCIALS 16

AEC’S FRIENDS & PARTNERS 18

THE AEC TEAM 19

AEC’S IMPACT 20
THE BRAVE RISE TOGETHER

Dear friends,

Movements build and communities change when people come together through collective intention. Entrepreneurs are typically proprietary and competitive, and not often known for joining forces, supporting one another, and catalyzing inclusion.

At African Entrepreneur Collective (AEC), we see young entrepreneurs with humility and grace, who not only push their ideas forward in a competitive marketplace, but also bring others along with them.

AEC’s entrepreneurs are an integral part to the phenomenon of Africa Rising. Through their actions and approaches, AEC entrepreneurs demonstrate to the world that the brave rise together.

But how did these young people — from very different backgrounds, some of whom have fled their countries as refugees, others who have overcome significant set-backs and heartbreak — become brave enough to take a risk for themselves? And for others.

AEC’s 2017 Annual Report profiles several entrepreneurs, real-life African superheroes, in their journeys to create jobs for themselves, their families, and their communities. We start with a young woman who, while dangerously overweight, started a blog to publicly document her struggle, and invited others to join her healthy eating revolution. The brave rise together.

Next, we introduce you to some of the 800 refugee entrepreneurs we worked with in 2017. These entrepreneurs took tremendous risks by investing what little savings they had to start businesses in their new country, Rwanda, a tiny landlocked country, and the local host communities also took a chance by removing barriers to refugee entrepreneurship, because investing in others is smarter and more equitable than isolation. With an enabling environment, AEC’s refugee entrepreneurs created nearly 2,500 jobs this year; 900 jobs for other refugees, and remarkably, 1,600 jobs for Rwandans. The brave rise together.

What’s more, 2017 was a milestone year for AEC. In October, we celebrated our 5th anniversary at an event in New York and reflected on our achievements. In our first five years, AEC worked with over 1,600 entrepreneurs, more than double our initial projections. These entrepreneurs created 5,500 jobs for others in their communities.

AEC will double our impact again. In 2018, AEC will train, advise, and fund nearly 3,000 entrepreneurs — with more refugees, more Rwandans, and more locations than ever before. Our new initiatives, such as strengthening tourism and hospitality business development services, launching technology tools for SMEs, and developing new loan products for micro borrowers are the methods we’ll use to include even more entrepreneurs into this movement.

Too often bravery is thought of as standing against the grain; the brave as lone heroes. Our thousands of entrepreneurs and their employees do not stand alone. They are supported by more than 50 AEC staff who work tirelessly to support their dreams. We are also bolstered by you: you the advocate, you the funder, you the thought-partner, you the cheerleader, you the door opener. Investing in others together is a bold move, and we thank you for being part of it. The brave rise together.

Turikumwe (we are together),

Julienne Oyler  Sara Leedom
CEO  COO

AEC will double our impact again. In 2018, AEC will train, advise, and fund nearly 3,000 entrepreneurs — with more refugees, more Rwandans, and more locations than ever before. Our new initiatives, such as strengthening tourism and hospitality business development services, launching technology tools for SMEs, and developing new loan products for micro borrowers are the methods we’ll use to include even more entrepreneurs into this movement.

Too often bravery is thought of as standing against the grain; the brave as lone heroes. Our thousands of entrepreneurs and their employees do not stand alone. They are supported by more than 50 AEC staff who work tirelessly to support their dreams. We are also bolstered by you: you the advocate, you the funder, you the thought-partner, you the cheerleader, you the door opener. Investing in others together is a bold move, and we thank you for being part of it. The brave rise together.

Turikumwe (we are together),

Julienne Oyler  Sara Leedom
CEO  COO
AEC’S VISION

AN AFRICA WITH LOW UNEMPLOYMENT, where young people are engaged, where communities have access to relevant innovations to better their lives, where African solutions are unleashed to solve African problems.

AEC’S MISSION

African Entrepreneur Collective works with high potential local entrepreneurs and provides them with capacity building, mentorship, technical assistance and access to affordable capital so that they can grow their businesses and create jobs.

AEC IS UNIQUELY POSITIONED TO ACCOMPLISH THIS VISION AND MISSION BECAUSE WE:

- Focus on local entrepreneurs
- Connect to global markets and mentors
- Empower and train refugee entrepreneurs
- Provide long-term support
- Develop entrepreneur capacity
- Offer direct access to affordable capital
PERSONAL TRIUMPH LAUNCHES HEALTHY REVOLUTION

Unhappy with who she saw in the mirror, Pearl decided it was time to make a change in her body and in her life. Not only did Pearl embark on an incredible weight loss journey, she also bravely blogged about it for the world to see. This dawned a new business and a new entrepreneur. Pearl Umuhoza founded Yummy-N-Fresh, a fresh food service, to help others who struggled with healthy eating. Pearl’s company provides delicious, fresh, and healthy food, delivered across Rwanda’s capital city. Pearl challenges the eating habits of Rwandans by encouraging more daily fruits and vegetables, and she provides them at an affordable price.

Pearl challenges the eating habits of Rwandans by encouraging more daily fruits and vegetables, and she provides them at an affordable price.

After going through AEC’s bootcamp in 2017, Pearl nervously brought her products to her very first clients, the AEC staff. Since working with AEC, Pearl has hired four employees, created a new website, upgraded her menu, grown a number of loyal customers, and partnered with a delivery service. What started as a personal journey has now helped others to change their lives, and flourish under a fresh, healthy start.

“AEC made my business idea a reality in the boldest way possible. They paid attention to what my goals were and not only helped me realize them, but also reach beyond them.”

- Pearl

YUMMY-N-FRESH

PEARL UMUHOZA

eating. Pearl’s company provides delicious, fresh, and healthy food, delivered across Rwanda’s capital city. Pearl challenges the eating habits of Rwandans by encouraging more daily fruits and vegetables, and she provides them at an affordable price.

PEARL UMUHOZA

AEC made my business idea a reality in the boldest way possible. They paid attention to what my goals were and not only helped me realize them, but also reach beyond them.”

PEARL UMUHOZA

AEC made my business idea a reality in the boldest way possible. They paid attention to what my goals were and not only helped me realize them, but also reach beyond them.”

PEARL UMUHOZA

AEC made my business idea a reality in the boldest way possible. They paid attention to what my goals were and not only helped me realize them, but also reach beyond them.”

PEARL UMUHOZA

AEC made my business idea a reality in the boldest way possible. They paid attention to what my goals were and not only helped me realize them, but also reach beyond them.”

PEARL UMUHOZA

AEC made my business idea a reality in the boldest way possible. They paid attention to what my goals were and not only helped me realize them, but also reach beyond them.”

PEARL UMUHOZA

AEC made my business idea a reality in the boldest way possible. They paid attention to what my goals were and not only helped me realize them, but also reach beyond them.”

PEARL UMUHOZA

AEC made my business idea a reality in the boldest way possible. They paid attention to what my goals were and not only helped me realize them, but also reach beyond them.”

PEARL UMUHOZA

AEC made my business idea a reality in the boldest way possible. They paid attention to what my goals were and not only helped me realize them, but also reach beyond them.”

PEARL UMUHOZA

AEC made my business idea a reality in the boldest way possible. They paid attention to what my goals were and not only helped me realize them, but also reach beyond them.”

PEARL UMUHOZA

AEC made my business idea a reality in the boldest way possible. They paid attention to what my goals were and not only helped me realize them, but also reach beyond them.”

PEARL UMUHOZA
As a refugee from the Democratic Republic of the Congo, Claude was forced to care for his two sisters and nieces and nephews. He rose to the challenge.

After completing his schooling in one of Rwanda’s six refugee camps, Claude immediately set to work as a certified mason, but jobs were scant. As a young adult in the refugee camp, he worried about the health of the outside world and helping create a sense of normalcy.

Claude has since hired staff to help him with operations, with plans to continue hiring staff as his business grows. Over the past three years, Claude has generated a reliable income stream, which goes a long way for Claude and his family. He religiously saves half of his profit in his bank account and gives half to his sisters, a lesson he learned through AEC’s financial training. Because of this lesson, he is now able to reinvest in the growth of his company.

With AEC, Claude has risen as a successful entrepreneur, family provider, and his business has redefined ordinary life for the community.

“If I get the chance, my plan is to return home and help Congo move forward. But for now, my business can help my community where I am.”

- CLAUDE

CLAUDÉ, REFUGEE ENTREPRENEUR

Claude has since hired staff to help him with operations, with plans to continue hiring staff as his business grows. Over the past three years, Claude has generated a reliable income stream, which goes a long way for Claude and his family. He religiously saves half of his profit in his bank account and gives half to his sisters, a lesson he learned through AEC’s financial training. Because of this lesson, he is now able to reinvest in the growth of his company.

With AEC, Claude has risen as a successful entrepreneur, family provider, and his business has redefined ordinary life for the community.

“"If I get the chance, my plan is to return home and help Congo move forward. But for now, my business can help my community where I am.”

- CLAUDE
Umucyo Restaurant tells the story of resilience. At the young age of fifteen, Bahati lost her parents and her home, and fled to Rwanda with four younger siblings. As the eldest child, Bahati bravely took up the role of head of house. She immediately enrolled in culinary classes and found a job cooking for clients.

However, Bahati knew she was capable of much more and needed more to take care of her family. In 2014, Bahati received a $140 investment into her new restaurant business venture. While this seems a small amount, Bahati, a woman of true grit, stretched it to succeed. She quickly hired four staff to help her meet the heavy demand at her growing Umucyo Restaurant.

AEC worked with Bahati to manage her staff and have a smoother operations system. In addition, AEC helped her further expand and open a new store where she sells dry foods and essential cooking items. With a keen eye for opportunity, and a new understanding of her profit centers, Bahati has also grown Umucyo Restaurant into catering services.

In 2017, AEC worked with nearly 800 refugee entrepreneurs like Bahati, many of them looking for new ways to support their families through work, not aid. In supporting entrepreneurs like Bahati, AEC has helped transform their tenacity into successful businesses.

“The greatest gift is having business support that makes an impact little by little, leading to recognizable and inspiring long-term success.”

- Bahati
Arthur possesses dogged determination; he is a man with the courage to get up and emerge triumphant after taking an enormous fall. Before founding Pure Pro, a successful windshield repair company, Arthur already had three failed companies under his belt. The courage it took to begin anew is what ultimately led Pure Pro to be the success it is today.

Arthur attended AEC’s training and has seen a huge difference in his business now that he has adopted the lessons learned. He was also one of eight winners to receive an interest free loan of $10,000 through an AEC partnership with the Bank of Kigali. Arthur is especially excited to use the cash flow lessons to scale his company by reinvesting his profits. He found so much value in working with AEC that he signed up for one more year of consulting and business development.

Arthur has already created eight jobs and is hiring eleven more in 2018. Now Arthur’s business brings in over $2,000 in monthly revenue, and he is extremely proud of his eco-friendly business. Arthur is working toward triple bottom line impact: generating profits, employing Rwandans, and keeping tons of glass out of African landfills. What’s more, Arthur’s success has enabled him to care for his ten children, five of whom he adopted after the deaths of his two siblings.

Arthur knew bringing a new service to Rwanda was risky, but he is bravely charging forward and contributing to his family, community, and country.
WHAT’S NEXT FOR AEC

TOURISM & HOSPITALITY
In 2018, AEC will partner with Mastercard Foundation for a three-year initiative to support small and growing businesses to create jobs in Rwanda’s tourism and hospitality sector. In line with the Government of Rwanda’s strategy to drive economic growth through tourism, the Mastercard Foundation pledged a five-year investment of $55M USD to create employment opportunities for young people while expanding the tourism and hospitality sector. Selecting AEC in their inaugural grant cycle, we will support 300 tourism businesses over the next three years to create 3,000 sustainable jobs. Tubifurije ikaze mu Rwanda! (We welcome you to Rwanda!)

SUPPORT MORE REFUGEES
Rwanda has taken a bold stance in welcoming refugees, affording refugees the right to work, to open a bank account, and even to start a business. Partnering with the Government of Rwanda and UNHCR, AEC now works with entrepreneurs in five refugee camps and in urban areas to increase employment through basic business skills and direct investments. What started out as a small pilot for AEC in 2016 has turned into a significant contributor of AEC’s impact on job growth. In 2018, AEC will double our business development program to work with 1,600 refugee entrepreneurs to create thousands of jobs for refugees and their Rwandan hosts.

GEOGRAPHIC EXPANSION
As we deepen our support to young entrepreneurs, AEC will also broaden our geographic footprint to reach entrepreneurs where they are.

In 2018, AEC will open a new branch location in Northern Rwanda and a new country office, and we will hire up to 20 new staff to ensure consistently high-quality service delivery.

Our core focus remains the same: build the capacity of African entrepreneurs to create jobs and drive economic development in their communities and countries.

“...has a bold vision for advancing entrepreneurship across the continent, and they never lose sight of the fact that their success is intertwined with that of their partners—most importantly their clients. AEC and their clients dare to believe that their ventures can change their communities and the continent, and together they surely will...”

- LAUREN RAWLINGS, Enclude
**FINANCIALS**

### INCOME

<table>
<thead>
<tr>
<th>Description</th>
<th>USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>$854,827</td>
</tr>
<tr>
<td>Deferred Grant Income</td>
<td>$320,000</td>
</tr>
<tr>
<td>Individual Donations</td>
<td>$46,803</td>
</tr>
<tr>
<td>Institutional Contracts</td>
<td>$351,800</td>
</tr>
<tr>
<td>Client Service Fees</td>
<td>$13,447</td>
</tr>
<tr>
<td>Interest Income - Lease Program</td>
<td>$10,446</td>
</tr>
<tr>
<td><strong>Total Ordinary Income</strong></td>
<td><strong>$1,597,323</strong></td>
</tr>
<tr>
<td>Rental Income</td>
<td>$17,862</td>
</tr>
<tr>
<td>Exchange Gain/Bank Interest</td>
<td>$28,562</td>
</tr>
<tr>
<td><strong>Total Other Income</strong></td>
<td><strong>$46,424</strong></td>
</tr>
<tr>
<td><strong>TOTAL INCOME</strong></td>
<td><strong>$1,643,747</strong></td>
</tr>
</tbody>
</table>

### EXPENSE

<table>
<thead>
<tr>
<th>Description</th>
<th>USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries &amp; Benefits</td>
<td>$650,777</td>
</tr>
<tr>
<td>Consultants</td>
<td>$27,812</td>
</tr>
<tr>
<td><strong>Total Staffing Expense</strong></td>
<td><strong>$678,589</strong></td>
</tr>
<tr>
<td>Accounting, Legal, Audit</td>
<td>$54,483</td>
</tr>
<tr>
<td>Administration, Insurance</td>
<td>$10,186</td>
</tr>
<tr>
<td>Conferences, Meetings, Hospitality</td>
<td>$9,128</td>
</tr>
<tr>
<td>Marketing</td>
<td>$1,026</td>
</tr>
<tr>
<td>Program Partnership Grants</td>
<td>$64,281</td>
</tr>
<tr>
<td>Rent, Utilities, Phone</td>
<td>$67,972</td>
</tr>
<tr>
<td>Repairs and Maintenance</td>
<td>$1,423</td>
</tr>
<tr>
<td>Rwanda Administrative Taxes</td>
<td>$12,466</td>
</tr>
<tr>
<td>Staff Training and Support</td>
<td>$4,293</td>
</tr>
<tr>
<td>Supplies, Printing</td>
<td>$17,189</td>
</tr>
<tr>
<td>Training Costs</td>
<td>$23,239</td>
</tr>
<tr>
<td>Travel, Transport</td>
<td>$57,125</td>
</tr>
<tr>
<td><strong>Total Programmatic Expense</strong></td>
<td><strong>$322,811</strong></td>
</tr>
<tr>
<td>Furniture, Fixtures, IT, Automotive</td>
<td>$38,130</td>
</tr>
<tr>
<td>Depreciation</td>
<td>$9,728</td>
</tr>
<tr>
<td><strong>Total Capital Expense</strong></td>
<td><strong>$47,858</strong></td>
</tr>
<tr>
<td><strong>TOTAL EXPENSE</strong></td>
<td><strong>$1,049,258</strong></td>
</tr>
<tr>
<td><strong>FY END NET (CARRYOVER TO 2018)</strong></td>
<td><strong>$594,489</strong></td>
</tr>
</tbody>
</table>

---

“At the end of the day, we know that a job is more than about money. We know that it is about dignity, of security, of giving back to the community. It’s about lifting people out of poverty, but it’s also about prosperity.”

- REETA ROY, President, Mastercard Foundation

---

AEC and its wholly owned subsidiaries engaged PricewaterhouseCoopers for an annual audit of our financials and finance systems. This is the audited summary of AEC and its two operating entities, Inkomoko Business Development and AEC Rwanda Trustee loan fund. Full 2017 audited financials, corresponding with the consolidated information above, are available upon request.
WE WON’T DO THIS ALONE.

Partnerships are key to our work, and we know that we are better and braver together. We are so grateful to everyone who plays a part in achieving AEC’s vision.

THE AEC TEAM

Olive Ashimwe
Jannie Belsterling
Claus Duiziman
Deo Gakuba
Aime Bruce Gashonga
Valens Habumuremyi
Ashley Hollister
Nina Iliza
David Indekwe
Rachel Ingabire
Gisele Ingere
Evode Iradukunda
Lydia Irambona
Chaddia Irankunda
Belise Karangwa
David Karuranga
Jack Kirby
Christian Kitumaini

Sara Leedom
Claude Mazimpaka
Thierry Mugabe
Grace Mugabekazi
Emmanuel Mugabo
Lucia Mugemanyi
Tuzinde Henri Mundende
Armac Munyakazi
Emery Musonwerwa
Michael Musoni
Sabrina Mutangana
Christine Mutoni
Edyson Mwenedata
Cynthia Nahayo
Fabrice Ndayisabwa
Aimable Ndizeye
Fidele Ntagawa Ngando
Abdou Nigabukwaji

Sara Leedom
Chris Durbin
Michelle Brauner
Vestar Capital Partners
Carolyn Campbell
Old In sideways Energy
Harrison Chilton
Century Equity Partners
Alex Darden
Irene Wang
Falcon Investments

Matthew Koschak
Gerald & Kristen Leedom
Sara Leedom
Heather LeMunyon
Amy Letourneau
Helen Marshall
Antje-Rebecca Mee
Margaret Minnic
Larry Nichols & Polly Primm
Nvidia
Kathryn Pauli
Margaret Ryan
Tom Ryan
Joyce Ohgi & Eric Shadd
Irene Sherman
Cathy Silvey & Richard Wood
Joseph R. Thornton
Kar a & Matt Wood
Lorraine Zinke
Dominik & Amy Zurakowski

Katie Boysen
Debanay Kum ar Chandra
Alexandrea Gamboa
Dewryhouse
Katie Farrand
Abhinav Iyer
Lisa Magilli
Btsav Mulay
Alice Nušlová
Joyce Ohgi
Tola Ojuslope
Xqian Ou
Alice Picault
Olga Sapanzela
Arulah Shah
Lucie Stembirkova
Daiki Tajima

AEC’S FRIENDS & PARTNERS

INSTITUTIONAL DONORS
Anonymous
Ares Operations
Bank of Kogal
David Weekley Family Foundation
Echoing Green
EQT Partners, Inc.
Gianturco Family Foundation
The HAND Foundation
Imago Dei Fund
Music for the Eyes
Segal Family Foundation
Skees Family Foundation
L&R Uechtritz Foundation
Vitol Foundation

BRAD OF DIRECTORS
Maria Palma, Board Chair
RRE Ventures
Meredith Bates, Vice Chair
New Forests Company
Tom Ryan, Treasurer
Century Equity Partners
Francis Gatere
Rwandans Mines, Petroleum & Gas Board

SUPPORTERS
Brooke Battles
Courtney Blodgett
Michelle Brauner
Lara Bjork & Damon Jansen
Diana Chamrad
Harrison Chilton
John Crockett & Stephanie Leedom
Durbin Family Charitable Fund
Alexandra Gamboa Dewryhouse
& Marco Zambiera
Deborah Eliett
Paul Falo
Robert & Sally Garratt
Zanina Gilbert
Nadia Gomes
William Graves & Frances Wood
John & Cate Gunn
Nicholas Ho
Leah Karlins
Frances Kellogg

THE AEC TEAM

Inkomoko supports small and growing businesses with high potential in Rwanda

AEC Rwanda offers flexible, affordable capital to catalyze business growth in Rwanda

AEC IS DOING BUSINESS IN RWANDA AS

18
AEC focuses on the bravest part of entrepreneurship — improving oneself, leveling up one’s own talent, and becoming the highest potential leader one can be. AEC entrepreneurs are bold enough to take on that challenge, which translates into growth for their businesses and jobs for their communities.

- MARIA PALMA, AEC Board Chair and RRE Ventures