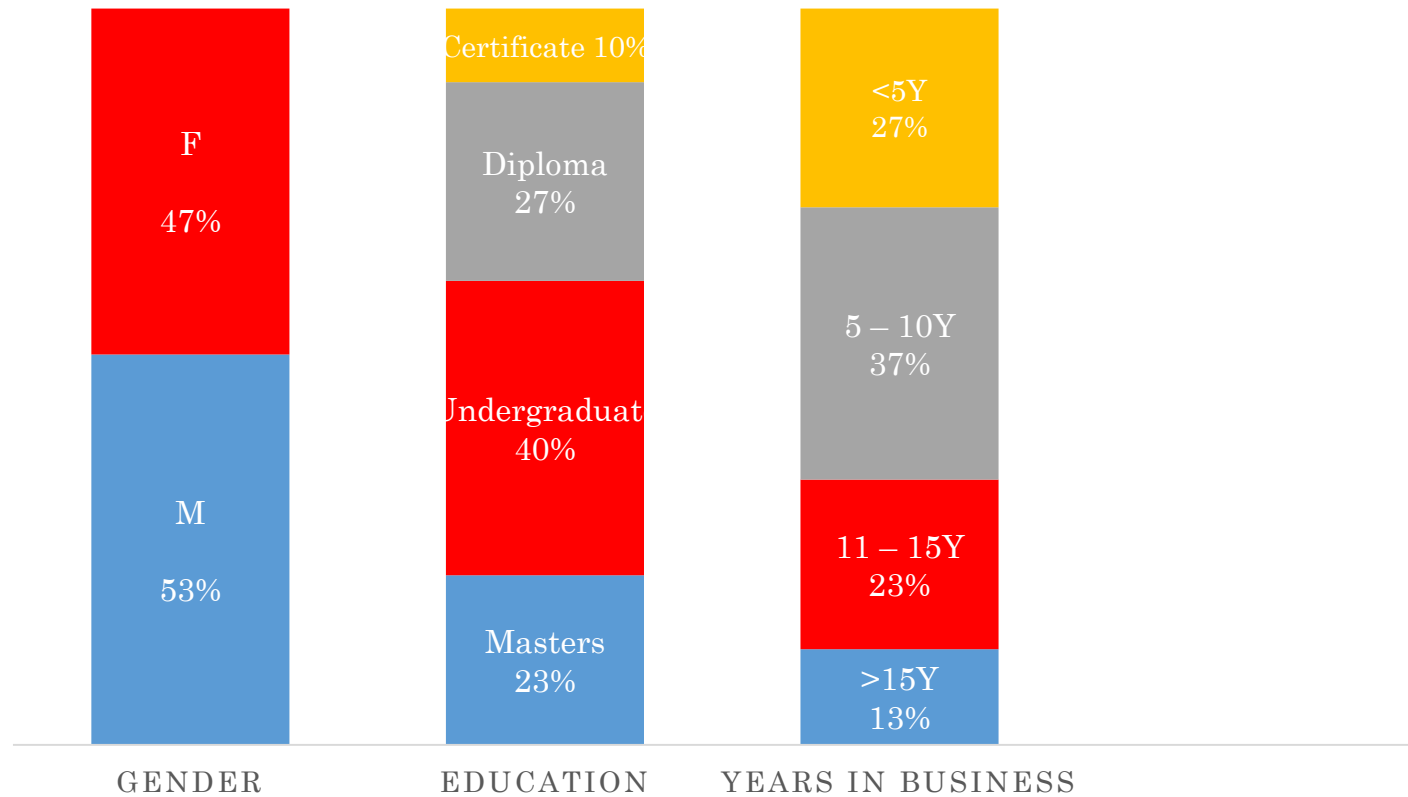




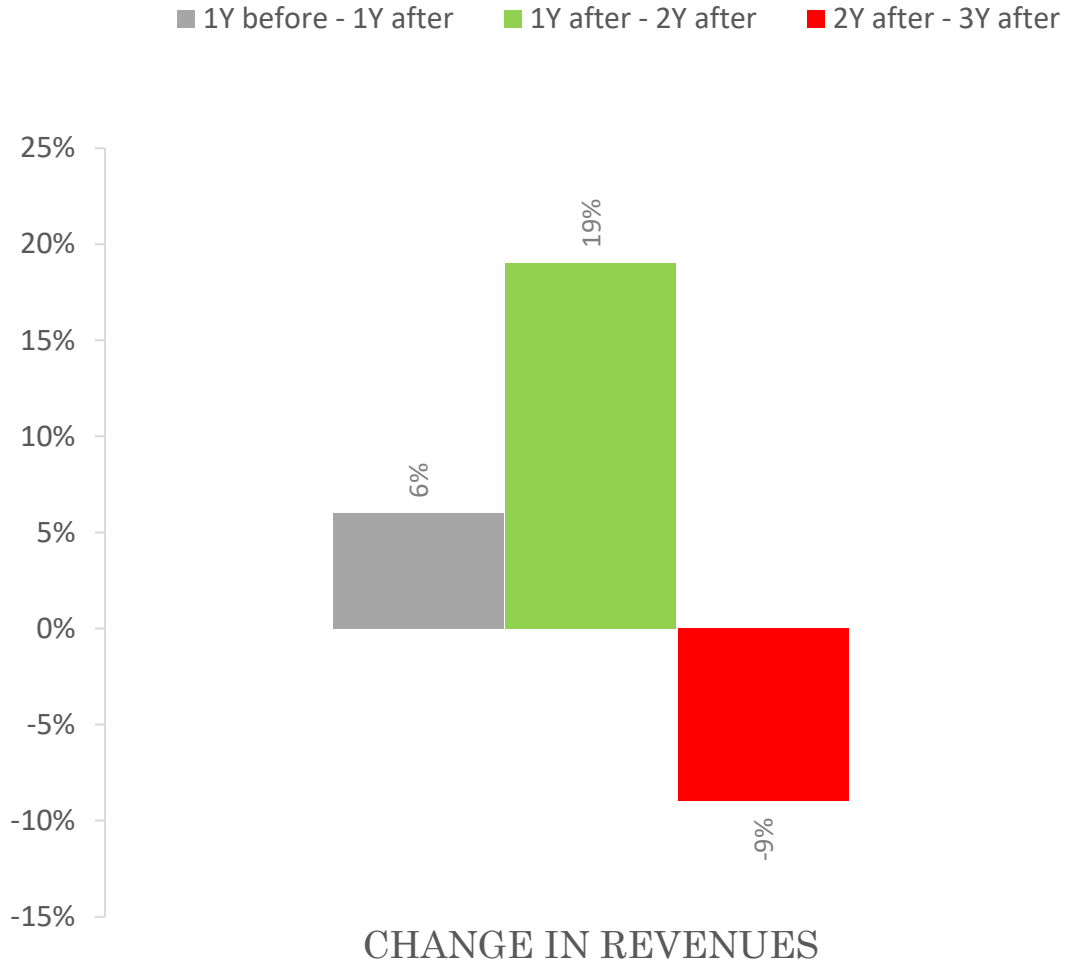
Advanced Entrepreneurship Program

Impact Assessment Research 2020 Highlights

Participant profile

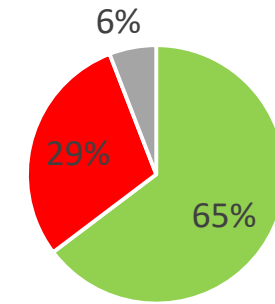


Revenues

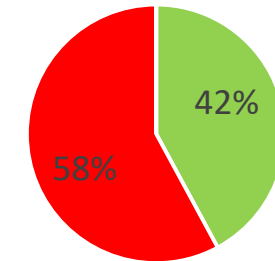


Participants recorded consistent growth prior to the COVID-19 pandemic, however during the 2020 period 88% of the participants recorded a decline in revenues of 9% on average.

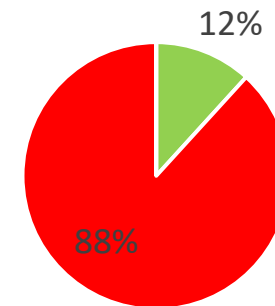
Percentage of SMEs that



12 months before start of AEP to 12 months after.



12 months after AEP to 24 months after.



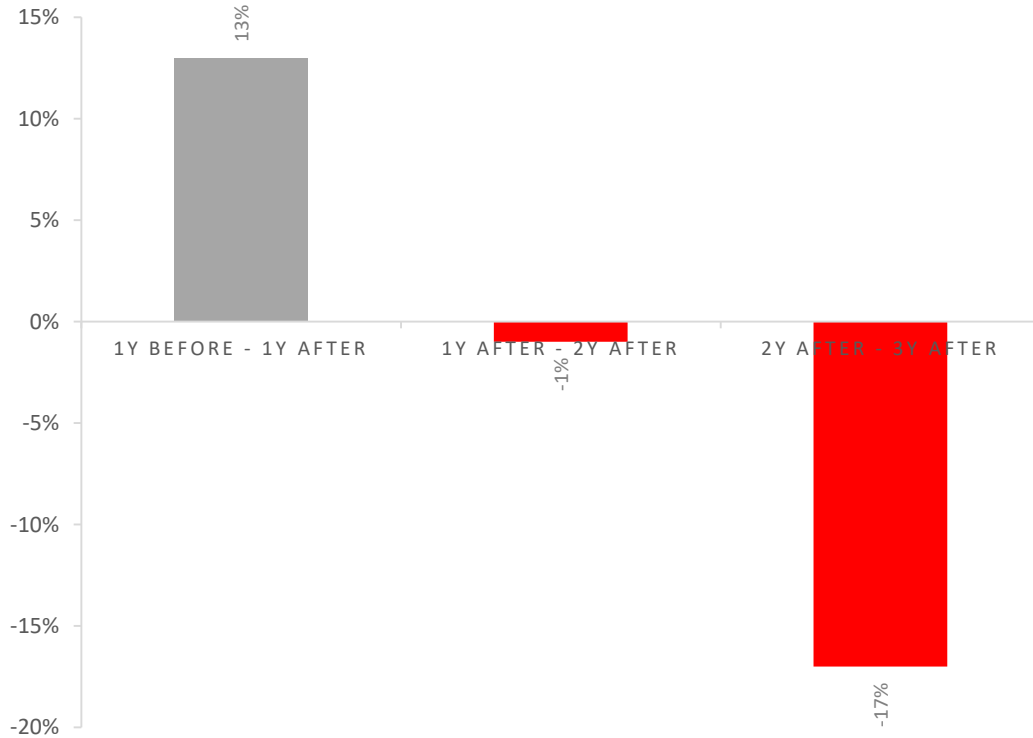
24 months after AEP to 36 months after.

■ increased ■ decreased ■ stayed the same

Value

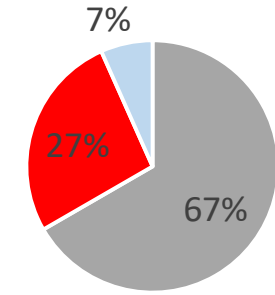
EBITDA as an indicator of company value

CHANGE IN EBITDA

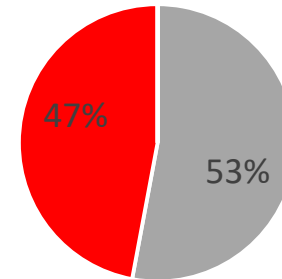


Average EBITDA, the most commonly used multiple for valuing SME reduced by USD 14,24 and 25,682 during the 12 – 24 and 24 – 36 month period after the program respectively

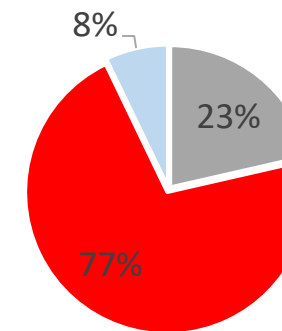
Percentage of SMEs that



12 months before start of AEP to 12 months after.



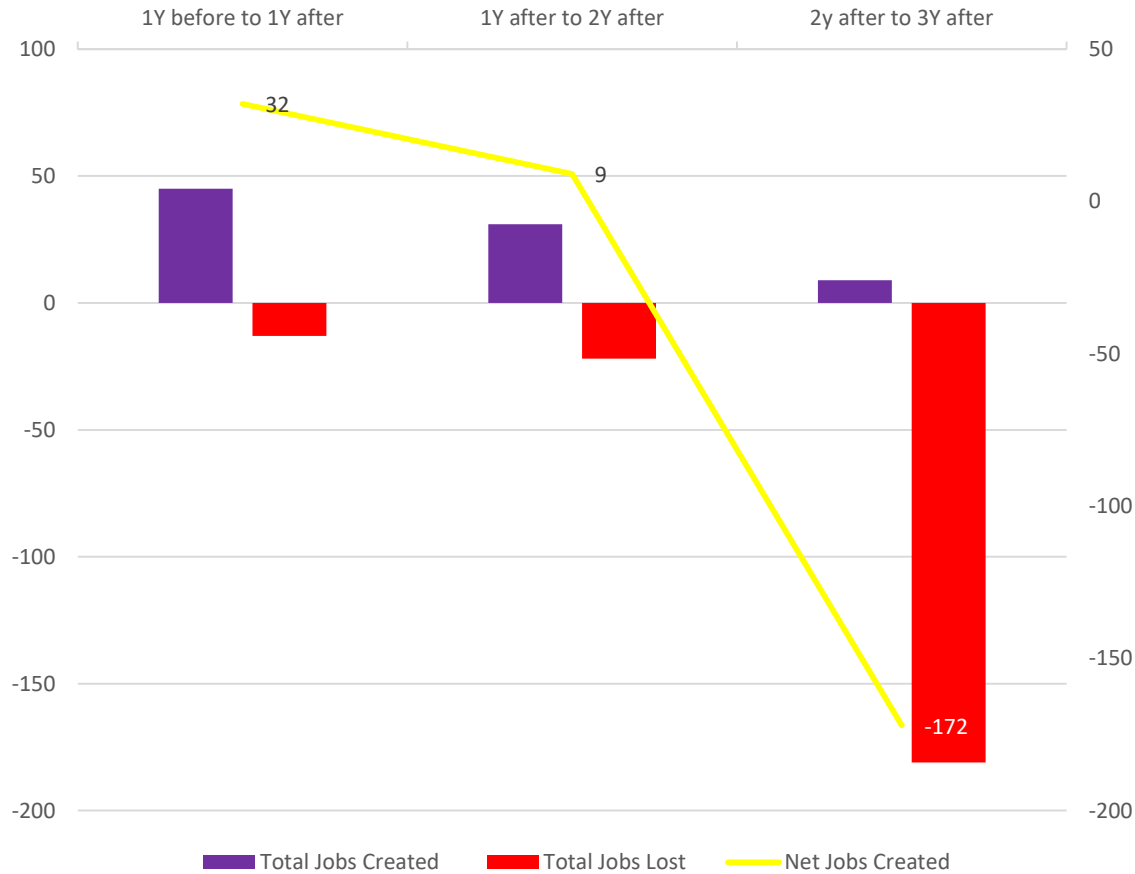
12 months after AEP to 24 months after.



24 months after AEP to 36 months after.

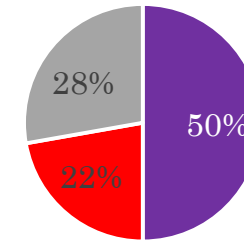
■ Increased ■ Decreased ■ Stayed the same

Job creation



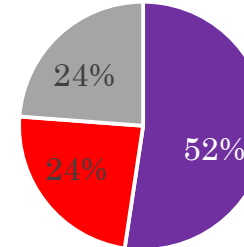
It is observed that there was positive net job creation in first 2 years after completing the program and then a sharp decline to -172 in the 3 years after the program period which coincided with the 2020 pandemic year.

Percentage of SMEs that

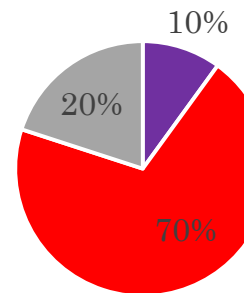


12 months before start of AEP to 12 months after.

■ Increased ■ Decreased ■ Stayed the same



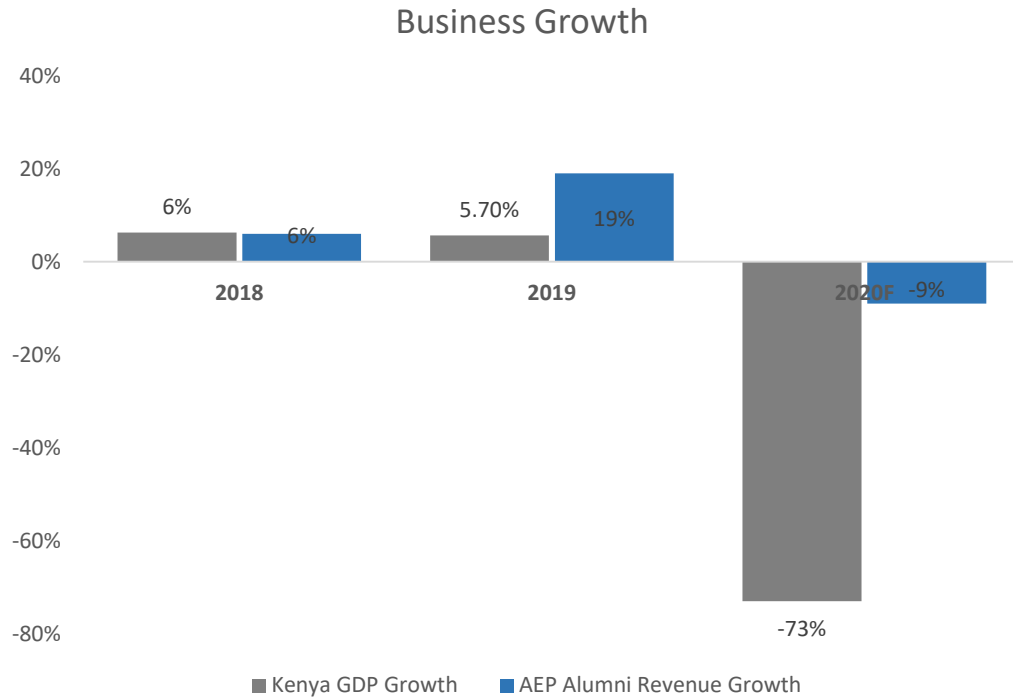
12 months after AEP to 24 months after.



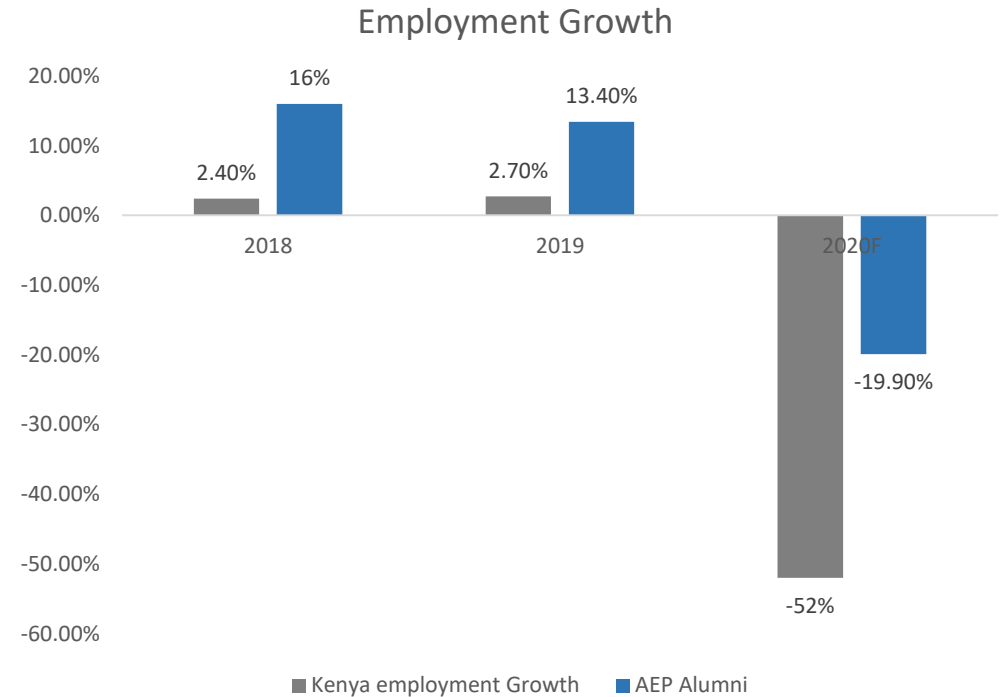
24 months after AEP to 36 months after.

■ Increased ■ Decreased ■ Stayed the same

AEP Contribution to the economy

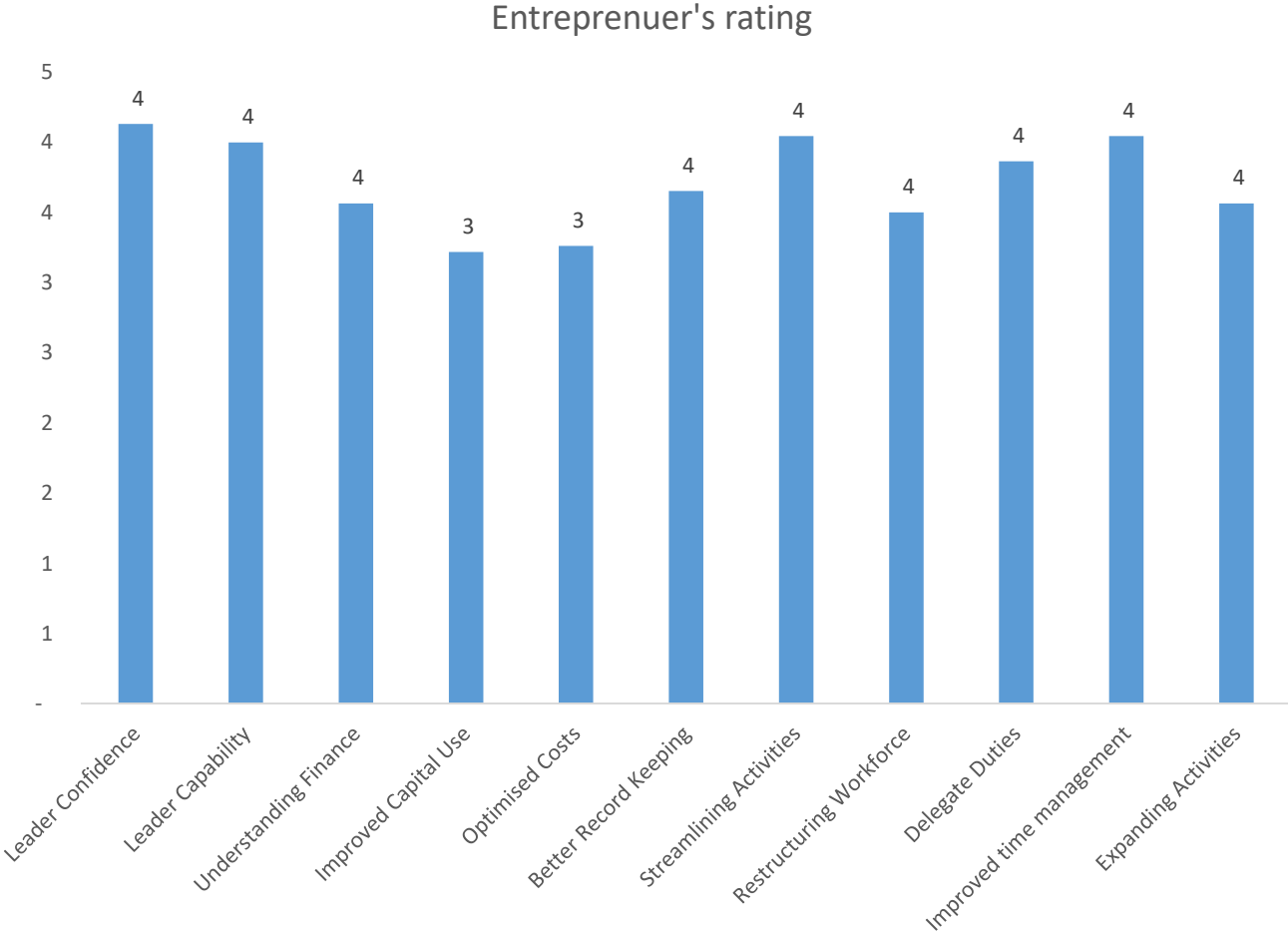


1x in 2018, 3.3x in 2019 and an 8x less contraction in 2020F compared to the Kenya GDP Growth.
<https://data.worldbank.org/country/kenya>



6x in 2018, 4.9x in 2019 and a 2.6x less overall employment loss in 2020F compared to the Kenya GDP Growth.
www.knbs.or.ke/download/economic-survey-2019
www.knbs.or.ke/download/economic-survey-augusr-2020

AEP Impact from the entrepreneur's perspective



Participants were requested to rank on a scale of 1 – 5, the impact AEP had on their businesses.

- 1. No impact
- 2. Marginal impact
- 3. On course to achieve
- 4. Significant improvement
- 5. Major transformation

