



South Lake Medical Centre (SLMC)

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Inqo Investments Ltd, the NEX Exchange-listed ('INQO') social impact investment company today announced an investment in South Lake Medical Centre (SLMC), a Kenyan-based low-cost medical centre.

SLMC is a private healthcare provider in the Naivasha region of Kenya serving predominantly low-income flower farm workers. SLMC operate a 'hub and spoke' model around a 27-bed private referral-level hospital with smaller satellite clinics based on surrounding flower farms and in nearby population centres.

Participating alongside INQO in this round will be a syndicate of Investors. A total investment of USD 950,000 between the parties will be made in a combination of equity and soft loans.

Previously, SLMC was owned and operated by Flamingo Horticulture Ltd. to serve its workers. Now privately owned, the hospital receives around 64,000 patient visits per annum with the capacity to treat three times this number. Currently, SLMC offers a range of in and outpatient services including consultations, laboratory testing, radiology and pharmacy services. Following investment, SLMC will be expanded to include a minor and major surgical unit making it the most advanced hospital at the southern end of Lake Naivasha.

SLMC has secured the contract to serve Flamingo Horticulture's workers. With 14 other flower farms and a number of other medium sized businesses within a 30km radius of SLMC, there is significant scope for additional corporate contracts. Additionally, the Kenyan government has committed to provide universal healthcare for all Kenyans through the National Health Insurance Fund (NHIF). As an accredited NHIF healthcare provider, SLMC is able to offer services to all those registered with NHIF.

The Naivasha region is predominantly populated by low income workers working in the horticultural, agricultural and tourism industries. The nearby densely populated slum area of Karagita is home to approximately 27,000 people. With the closest government hospital in Naivasha oversubscribed, there is a real need for additional affordable medical services in the region. SLMC is able to offer high quality medical care at an average cost of \$2 per treatment.

The primary social metric that will be tracked is the number of low-income patients served by SLMC.

Enquiries:

Inqo Investments Limited

Chris Bertie, Chief Financial Officer and Chief Operating Officer Tel: +27 (0)83 6254069

Shard Capital Partners LLP

ISDX Corporate Adviser and broker

Dr Wang Chong Tel: +44 (0)20 7186 9948

About Inqo Investments Limited

'INQO' (www.inqo.co.za) is a South Africa-based social impact company listed on the London ISDX Growth Market. It makes strategic acquisitions and investments in businesses designed to tackle poverty and provide employment, products and services to the poor in Low Income Countries (LICs).