

METHODOLOGY

Africa's Fastest Growing Companies 2024

in collaboration with



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FT FINANCIAL
TIMES
statista

AFRICA'S
FASTEST GROWING
COMPANIES 2024

For the third time, Financial Times and Statista have awarded Africa's Fastest Growing Companies

Management Summary

Africa's Fastest Growing Companies 2024 is a ranking of 125 companies in Africa that achieved a high growth rate in revenues between 2019 and 2022. The creation of the ranking was based on a four-steps process:



Application Phase

The project was advertised online and in print, allowing all eligible companies to register. In addition, Statista has identified more than 8,000 companies as potential candidates and invited them to participate.



Research Phase

Following the application phase, Statista examined the officially stated revenue data of over 450 publicly listed companies in Africa, and added high-profile companies that met the criteria of minimum revenues in 2019 and 2022, independence and organic growth to the list.



Evaluation Phase

The compound annual growth rate was calculated based on the revenue figures submitted and verified by the companies. The companies had to meet different criteria, such as revenue thresholds and independence. All data reported by the companies was processed and checked by Statista.



Ranking

125 companies were ranked according to their revenue growth rate between 2019 and 2022. Minimum growth rate to be included was 8.62 %

All eligible companies could apply for Africa's Fastest Growing Companies 2024 through an online application process

Application Phase



Advertisement & Invitation

For Africa's Fastest Growing Companies 2024, Financial Times published an announcement article regarding the application phase. Meanwhile, Statista identified over 8,000 potential candidates through company databases and other open sources. For those companies, Statista sent invitations via emails and postal letters.



Criteria for Inclusion in the List

To be included in the list of Africa's Fastest Growing Companies 2024, a company must have met the following criteria:

- **Operational headquarters** in one of the African countries
- **Revenues of at least USD 100,000** generated in **2019**
- **Revenues of at least USD 1,500,000** generated in **2022**
- Primarily **organic revenue growth** between 2019 and 2022 (i.e., "internally" stimulated)
- **Independence** (The company acts largely independently in its business decisions and does not derive financial benefits from its parent company)



Application

- **Online registration**

Companies which met the aforementioned criteria could apply for the ranking. In the online registration, participants provided general business information, revenue and contact information.

- **Revenue Verification**

To verify revenue data, companies submitted a revenue verification form that included revenues & fiscal years and was signed by the CEO, CFO, or executive committee member.

Following the application phase, high-profile companies were researched and added to the list

Research Phase



Data Research

Statista reviewed the revenue data of over 450 publicly listed companies in Africa. For the revenue data research, Statista reviewed their annual reports to reference financial statements of fiscal years 2019 and 2022.



Additional Data Research

For companies that achieved at least USD 100,000 revenue in 2019 and USD 1,500,000 revenue in 2022, Statista researched additional information regarding corporate structure, general business information, mergers and acquisitions activities.

Fastest Growing Companies were determined by the highest revenue growth between the fiscal years 2019 and 2022

Evaluation Phase



Revenue Growth

To evaluate the companies' revenue growth between fiscal years 2019 and 2022, Statista calculated the CAGR of all companies and determined the Growth Champions by the highest CAGR.

- **CAGR (Compound Annual Growth Rate)**

The compound annual growth rate (CAGR) is an essential metric in comparing a company's performance to its competitors and identifying high-growth potential in smaller companies that may be missed when only considering absolute growth figures.

$$\left(\frac{\text{Revenue 2022}}{\text{Revenue 2019}}\right)^{\frac{1}{3}} - 1 = \text{Compound annual growth rate (CAGR)}$$



Organic Growth

To ensure that a company's revenue growth was primarily organic (arising from an increase in the company's own business activity rather than mergers or takeovers), Statista reviewed each company's mergers and acquisitions history between fiscal year 2019 and fiscal year 2022.



Independence

Statista reviewed each company's corporate structure to ensure they met the criteria of independence.

Among the 125 Fastest Growing Companies, Fintech, Financial Services & Insurance and IT & Software make a strong shown

Ranking



Ranking

Statista awarded the 125 companies with the highest revenue growth rate between 2019 and 2022. The minimum growth rate to make the list was 8.62 %.



Industry

The Fintech, Financial Services & Insurance industry takes the lead in accounting for 18% overall, followed by IT & Software at 13%. Overall, the top 5 industries accounted for more than half the companies (53%). The remaining 47% are divided in 20 different industries.



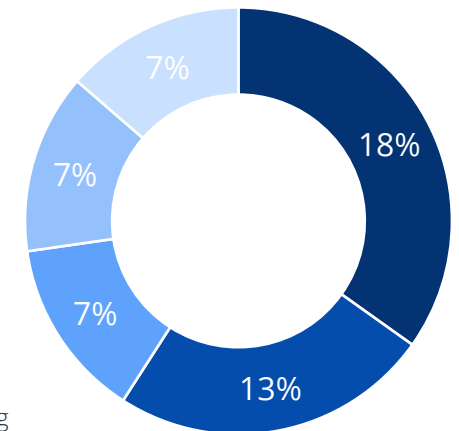
Country

32% of all Fastest Growing Companies are headquartered in South Africa, followed by Nigeria with 20%. Next there is Kenya and Morocco with 10%. These top 4 countries account for almost three quarters of the entire list.



Distribution of industries

- Fintech, Financial Services & Insurance
- IT & Software
- Professional, Scientific & Technical Services
- Energy & Utilities
- Agriculture, Forestry & Fishing



Disclaimer

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The ranking of Africa's Fastest Growing Companies was created through a complex procedure. Although the search was very extensive, the ranking does not claim to be complete, as some companies did not want to make their figures public or did not participate for other reasons.