



FOR RELEASE THE MORNING OF DAY 1 OF AFSIC

Africa Eats Cracks Open the Capital Market for African SMEs

MAURITIUS – October 14, 2025 – Africa Eats (EATS) is breaking the boundaries between private equity and public equity in Africa, to fill in the historically missing gap of capital for fast-growing, profitable small and medium enterprises.

The first step of that process was the listing of Africa Eats (EATS) and two of its portfolio companies, Ziweeto (ZWTO) and Paniel Meat Processing (ELIT) on the newly created **SEM X** segment of the Stock Exchange of Mauritius (SEM).

Three companies that historically would be considered too young and too small to be publicly listed, or which would have been relegated to a sub-board, but which instead are not only listed on the main board, priced and settled in US dollars, but which are also three of the most liquid listings in all of Africa.

That liquidity is provided by Tuesday Markets, the first equity market maker in Sub-Saharan Africa, with liquidity-making activities similar to the registered market makers (a.k.a. specialists) of the New York Stock Exchange (NYSE) or stockjobbers of the London Stock Exchange (LSE), plus a globally-accessible mobile/online app for trading, inspired by the American app *Robinhood*.

Sunil Benimadhu, Chief Executive SEM, emphasized the strategic importance of the new segment. “The SEM X launch is a landmark step towards the strategic positioning of the SEM as an attractive multi-currency capital-raising and listing platform for local, Africa-focused, and niche international products,” said Mr. Benimadhu, “This initiative is expected to enhance the attractiveness and raise the profile of the SEM and Mauritius as an issuance and listing platform, as well as expand SEM's reach and impact.”

Africa Eats, a pan-African holding company focused on fast-growing, profitable food aggregation and processing companies feeding Sub-Saharan Africa, played a key role in the SEM X's development.

Luni Libes, CEO Africa Eats, commented on the collaboration and the future of the segment. “We worked with the SEM for 14 months to help ensure this new segment serves the needs of African SMEs, and we are excited to see not just Africa Eats listed, but also two of our amazing portfolio companies,” Mr. Libes stated, “The focus of the SEM X on companies that are both growing faster than normal while being profitable is unique not just in Africa but not found in the larger stock exchange either. Our plan is to bring the rest of our successful businesses to the

SEM X over the next few years, opening up a new channel of growth capital for these outstanding companies.”

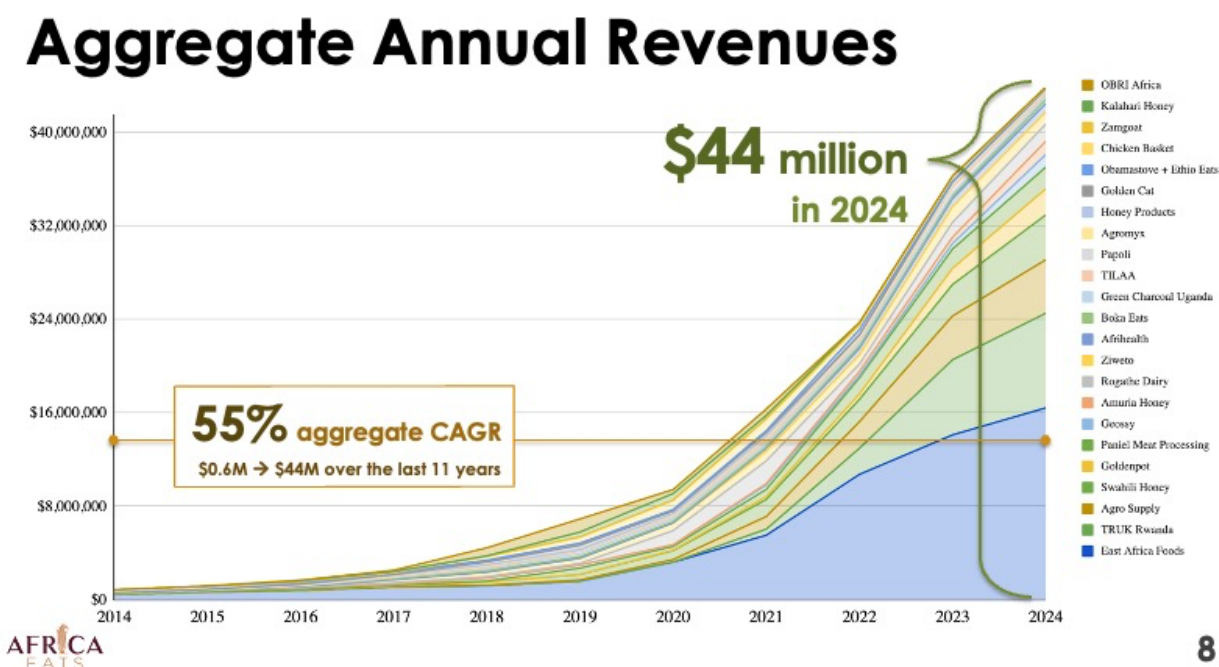
These three companies were all listed on the same day in December, 2024. Ten months later, the liquidity is working as planned and the share prices are up 18%, 18%, and 16%.

About Africa Eats (EATS): Africa Eats is an investment and holding company with a mission to lower hunger and poverty in Africa by investing in and managing a portfolio of SMEs that are building a modern food/ag supply chain to feed Sub-Saharan Africa. 24 companies whose aggregate annual revenues have grown from under \$1 million in 2014 to \$44 million in 2024. A market cap of over \$30 million, up 10-fold in five years from the \$3 million.
africaeats.com • press@africaeats.com

About Ziweto (ZWTO): Ziweto is the largest supplier of agrovet supplies (animal medicines, vaccines, and supplements) in Malawi with 23 retail stores, wholesaler to hundreds of other agrovet retailers, and a manufacturer and distributor of animal feeds. ziweto.com

About Paniel Meat Processing (ELIT): Paniel Meat Processing (ELIT) is the largest chicken aggregator and processor and one of the top three meat processing companies in Rwanda, supplying supermarkets, restaurants, and hotels in Rwanda and across Central Africa. panielgroup.com

About the Stock Exchange of Mauritius (SEM): The SEM is one of the leading exchanges in Africa and an attractive multi-currency capital-raising and listing platform. stockexchangeofmauritius.com



Share Price: \$1.00 → 2.25 → \$2.60



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Beating the Private and Public Benchmarks

Horizon investment returns, by asset class, %¹

		1 year Q4 2023–Q3 2024	3 years Q4 2021–Q3 2024	5 years Q4 2019–Q3 2024	10 years Q4 2014–Q3 2024	25 years Q4 1999–Q3 2024
Private	Buyout	8.5	6.3	15.6	14.1	13.4
	Growth equity/ venture capital	2.7	-5.2	14.3	14.5	10.7
Public	MSCI World Index	33.1	9.6	13.6	10.6	6.9
	S&P 500	36.3	11.9	16.0	13.4	8.2
		1 year Q1 2024–Q4 2024	3 years Q1 2022–Q4 2024	5 years mid-2020–mid 2025		
Africa Eats		36.4	34.2	26.0		

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