Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Embassy of Switzerland in Tanzania

ThirdWay *Partners*

Tanzania's early-growth SME Ecosystem

Market landscape & capital access assessment

July 2026

Table of contents

1. Context & overview
2. Executive summary
3. Tanzania in Africa’s early-growth SME landscape
4. Ecosystem structure and scale
5. Capital access: deal flows, instruments, and gaps
6. Ecosystem support & sector concentration
7. Structural constraints & regulatory environment
8. Conclusion: the case for blended finance

Context & overview: Tanzania offers a growing but under-capitalised early - growth SME ecosystem; this report maps the landscape & identifies key capital access gaps

Purpose: This report presents a **market landscape assessment of Tanzania's early-growth SME ecosystem**, developed in collaboration between the Swiss Agency for Development and Cooperation (SDC) and ThirdWay Partners (TWP). It focuses on access to early- and growth-stage capital and forms part of a broader effort to inform the design of a market-tested blended finance fund for Tanzanian start-ups

Scope of analysis:

Ecosystem structure: Overview of key players, stage distribution, and support available to early-growth SMEs across the lifecycle

Funding landscape: Analysis of deal volumes, funding instruments, key funders, and recent transaction trends

Capital access gaps: Identification of gaps between funding needs & available capital across stages, instruments, and ticket sizes

Sector dynamics: Assessment of priority sectors, historical funding patterns, and indicative pipeline opportunities and needs

Policy constraints: Review of regulatory, policy, and structural barriers affecting capital flows, early- to growth-stage SMEs growth, and deployment

Methodology: Findings draw on desk research (including ecosystem reports, regulatory documents, and deal databases) and stakeholder interviews with investors, founders, entrepreneur support organisations (ESOs), and ecosystem facilitators conducted in 2026

Sources used

- Desk research: Africa Big Deal Database, Crunchbase, FUNGUO Landscape Study, TSA Ecosystem Status Reports, AVCA 2024, among others
- Stakeholder interviews: FSD Tanzania, Tanzania Startup Association (TSA), Anjarwalla & Khanna (A&K), Daraja Impact, FUNGUO Programme, Ennovate Ventures, Sagana, and the European Union

Startup definition: Tanzania lacks a formal legal definition, so this study adopts a working definition grounded in innovation, growth, and traction

Definition for this study

An entity that is relatively new or in the early- to growth-stage, is built around innovation, demonstrates potential for rapid growth and scalability, and shows measurable traction

Tanzania's first startup policy is currently in draft stage. In its absence, institutions apply varied definitions, consistently anchored in three common themes: innovation, growth potential, and traction

Definitions (select examples)

TSA — TANZANIA STARTUP ASSOCIATION: *"An early-stage innovative enterprise designed to create scalable and sustainable business models, typically leveraging technology or new business approaches"*

ESRF: *"A new firm or entrant with high growth potential, mostly based on the perceived potential for growth and innovation"*

smartlab: *"Early-stage businesses in innovation, investment, and scalability,"* and Vodacom's programme targets *"early-stage and growth-stage technology start-ups with disruptive products and services"*

PesaTech Accelerator: *"Formally registered, post-MVP, revenue-generating entities in the sectors"*

"Start-ups are typically small, but sometimes fast-growing businesses that are trying to develop a unique product or service, or to bring new technology or ideas to the market to cure certain problems in the community"- Article written by Hamza Lule- legal counsel in Dar Es Salaam

Sources: TSA Ecosystem Status Report 2024, ESRF Comparative Baseline Study on Start-ups, Medium Article on Legal Challenges Facing Start-ups, Pesatech Accelerator, Legal Counsel Operating in Dar Es Salaam, Smartlab Accelerator

Executive summary: Tanzania presents a clear, underserved early- to growth-stage capital opportunity, with a defined gap well-suited to blended finance

Six findings define Tanzania's early-growth SME capital gap and the case for targeted blended finance intervention

1. **Tanzania's early- to growth-stage SME ecosystem is expanding rapidly, creating a pipeline of investable opportunities, but remains heavily concentrated in early-stage SMEs.** Startup numbers grew 23% between 2023 and 2024 to over 1,000, yet ~75% are early stage and ~70% were pre-revenue in 2024, pointing to strong pipeline growth but limited progression to scale

2. **Tanzania remains underpenetrated within African venture markets, positioning it as an emerging opportunity outside core funding corridors.** It captures ~1% of Africa's startup capital versus ~US$4.5bn+ in leading markets such as Kenya, Nigeria, South Africa, and Egypt, highlighting both structural undercapitalization and potential for first-mover advantage

3. **Deal activity is increasing, but ticket sizes remain constrained, limiting scale-up potential.** Transactions grew from 6 in 2020 to 35 in 2024, demonstrating improving ecosystem activity. However, over 80% remain below US$250k, with limited activity in the US$250k to US$2mn range, constraining early-growth SMEs' ability to transition from early- to growth-stage

4. **The funding mix is heavily grant-led, with equity concentrated in early rounds and limited scale-up capital.** Grants account for over half of number of deals and drive early-stage activity. Equity provides most of the capital but is concentrated in pre-seed and seed rounds, with limited deals beyond seed funding, indicating a clear gap in scale-up financing

5. **Sector activity is concentrated in fintech, but scalable opportunities extend beyond a single sector.** Capital flows are concentrated in fintech, reflecting investor familiarity and perceived growth opportunity. However, sectors such as energy, healthcare, and agriculture remain under-capitalised relative to their importance, highlighting both clear entry points and broader diversification opportunities across the ecosystem

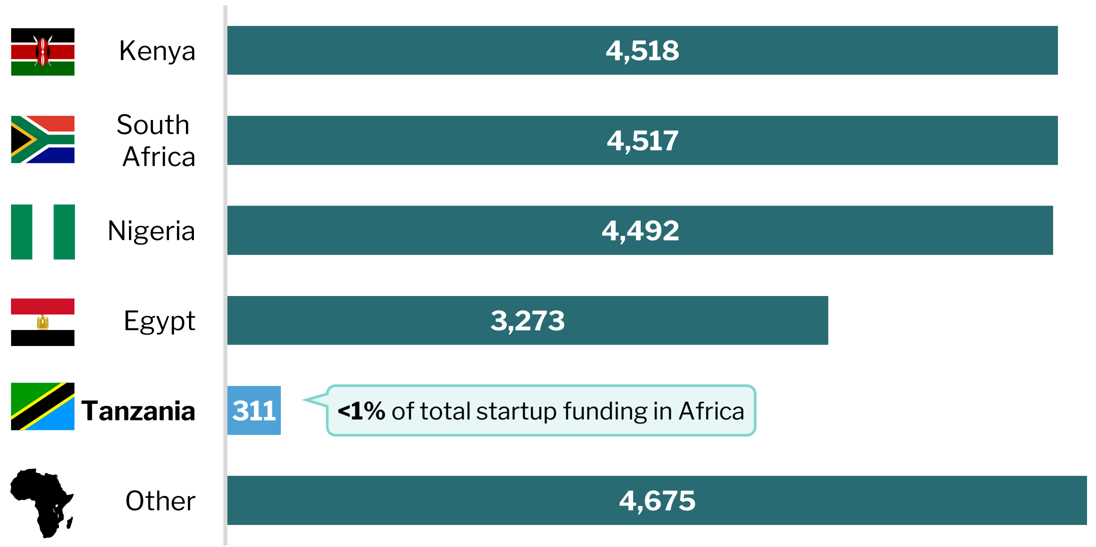
6. **Structural constraints limit capital deployment but are identifiable and addressable.** A limited pipeline of investment-ready early- to growth-stage SMEs, an underdeveloped domestic investor base, regulatory friction for smaller tickets, absence of a functioning exit market, and ecosystem capability gaps collectively constrain capital flows, but also define clear areas for targeted intervention

These **findings point to a specific, bounded market gap**, concentrated in the US$250k–US$2mn ticket range, spanning seed-to-growth-stage, **that blended finance is well-positioned to address** by reducing first-loss risk and crowding in private capital where it currently does not flow

Africa context: Africa's startup capital is concentrated in core markets and asset-light sectors, leaving Tanzania underpenetrated and reinforcing the need for de-risking

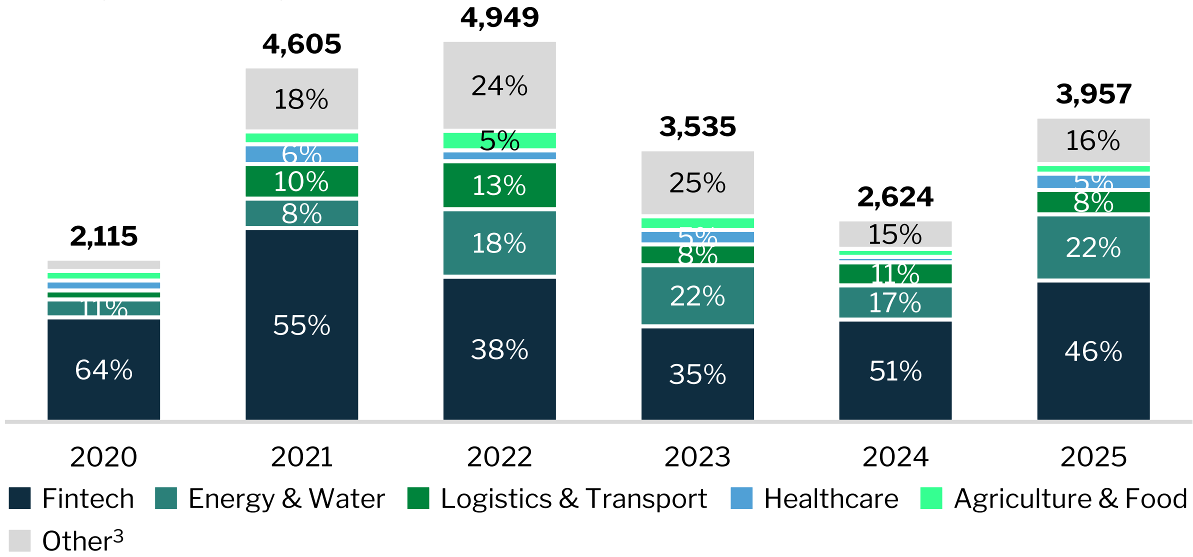
Startup capital is concentrated in the Big 4, with Tanzania capturing <1% despite being a large regional economy[1]

Total startup capital raised in Africa by country
US$mn (2020 to 2025)



Capital is concentrated in asset-light sectors – fintech dominates, while agriculture, healthcare, & logistics remain underfunded

Total startup capital raised in Africa by sector[2]
US$mn (2020 to 2025)



Tanzania sits outside core investment markets, and its key sectors remain underrepresented in capital allocation, limiting capital inflows; unlocking investment requires targeted de-risking mechanisms to crowd in private capital (e.g. blended finance fund)

- **~77% of capital flows to Kenya, Nigeria, South Africa, and Egypt**, which benefit from scale, investor depth, and established exit track records; **Tanzania captures <1%** despite materially larger economic footprint (~3–4% of SSA GDP), highlighting structural underallocation
- **Capital is concentrated in asset-light sectors, with fintech capturing ~38%–64%**, while **sectors central to Tanzania's economy, particularly agriculture, remain underfunded** relative to their economic importance
- **Capital allocation reflects investor risk-return preferences**, with flows concentrated in markets and sectors with more established deployment pathways; Tanzania's ecosystem is growing but not yet fully translating into capital at scale. There was a decline in startup capital raised over recent years showing that ecosystem growth has not yet converted into investment at scale

ThirdWay Partners

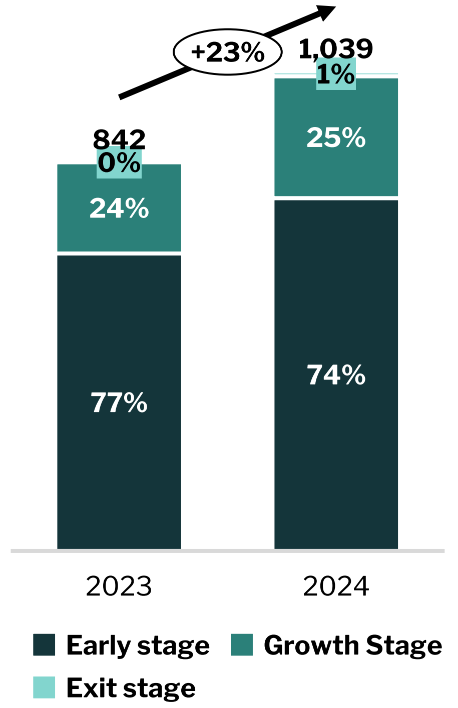
Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra
Embassy of Switzerland in Tanzania

Notes: 1. Tanzania is East Africa's second-largest economy (after Kenya); 2. YoY fluctuations reflect deal concentration (e.g. large fintech rounds in 2021–2022) & macro conditions in some markets, incl. the 2023–2024 contraction driven by higher interest rates & currency volatility, reducing investor risk appetite; 3. 'Other' includes Telecom, Deeptech, Waste Management, Education, Housing and Retail sectors. **Sources:** AVCA 2024 Report, Africa Big Deal Database, Stakeholder interviews

Tanzania's ecosystem: Tanzania's early- to growth-stage SME base is growing, but ~75% at early stage, and the mechanisms to support growth-stage are critically absent

While the number of start-ups is growing, most are early stage...

Number of start-ups in Tanzania
(2023 to 2024)



...and funding support is limited at the growth-stage, exactly when early- to growth-stage SMEs need patient capital most

Gap in support offered

SME stages	Early stage	Growth-stage	Exit stage
Sub-stages	Pre-seed; Seed; Pre-Series A	Series A; Series B; Series C+	Acquisition/IPO
Stage definition	Idea validation through to prototype tested, early revenue, and initial customer traction	Proven product-market fit; scaling operations, revenue, and market share, with later stages (series C+) focused on expansion, consolidation, and preparation for exit	Profitable business with significant market presence; focus on efficiency and market leadership
Funding instruments & support *(illustrative)*[1]	Bootstrapping; grants; angel investment; accelerators & incubators; government support; convertible instruments (SAFEs, convertible notes)	Venture capital; growth-stage private equity; structured/hybrid capital; venture debt; bank debt	Private equity (incl. buyouts); M&A (strategic acquisition); public markets (IPO); bank financing
What's available in Tanzania	● **Partially served** Grants, ESOs, and accelerators active; angel networks emerging but ticket sizes small	● **Critical gap** VC near-absent; DFI & impact funds provide some growth capital, but coverage is limited and insufficient; no venture debt market; Series C+ funding effectively non-existent	● **Largely absent** M&A is limited; IPO is not a viable early- to growth-stage exit route[2], and secondary sales are rare; exit pathways are largely unproven across the board

Despite ecosystem growth, the ecosystem remains skewed to early stage: ~75% of start-ups are early stage, with limited progression into growth as funding and support become more constrained at later stages

ThirdWay Partners

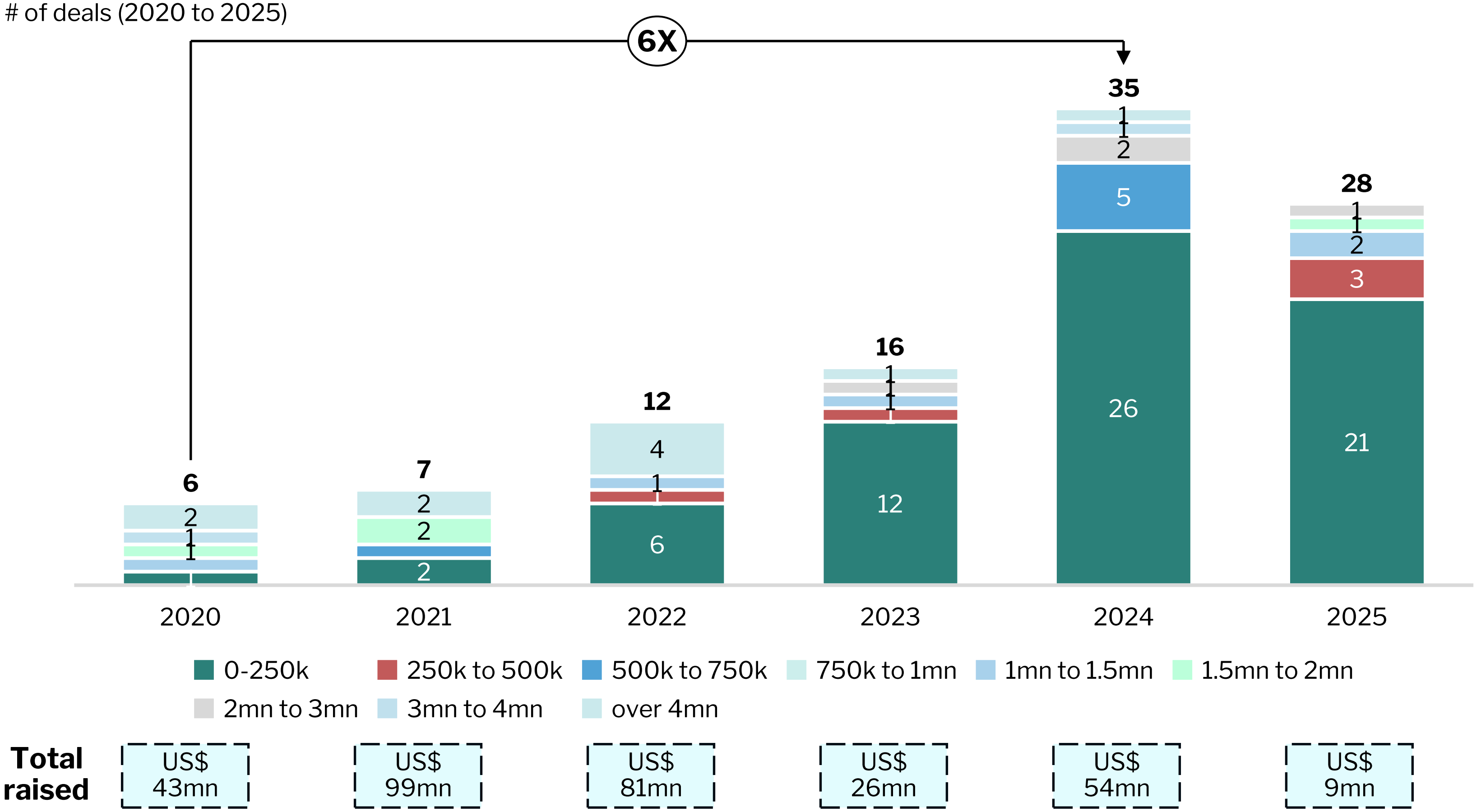
Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra
Embassy of Switzerland in Tanzania

Notes: 1. Funding instruments & support listed are general instruments for those stages (not necessarily available in Tanzania); 2. The Dar es Salaam Stock Exchange (DSE) has not served as a startup exit venue, and listing requirements (incl. ~3-year track record and profitability) limit accessibility for early- and growth-stage start-ups. **Sources:** FUNGUO Landscape Study for Entrepreneur Support In TZ, Africa The Big Deal Database

Deal activity: Deal volume has grown six-fold since 2020, but over 80% of transactions remain below US$250k, limiting start-ups' ability to scale

Deal volume has grown significantly, but remains concentrated in sub-US$250k rounds, with limited activity in the US$250k–US$2mn range, highlighting a gap in growth-stage capital

Number of deals by ticket size in Tanzania
# of deals (2020 to 2025)



- **Tanzania's deal activity has scaled materially** (6 deals in 2020 to 35 in 2024), indicating a **growing pipeline of investable start-ups**
- **Capital deployment remains volatile** (~US$99mn in 2021 to ~US$26mn in 2023, recovering to ~US$54mn in 2024), indicating **inconsistent capital availability despite rising activity**
- **Growth in deal activity has not translated into funding maturity**; ~75% of deals remain below US$250k, minimal activity in the US$250k to US$2mn range, and very few deals above US$ 2mn (2 in 2024; 1 in 2025), highlighting a **structural gap in growth-stage capital as start-ups look to scale**

ThirdWay Partners

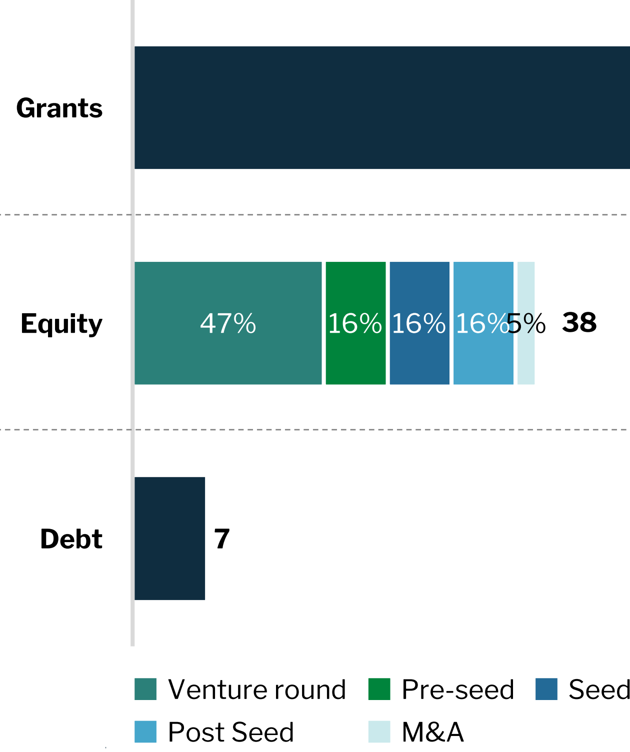
Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra
Embassy of Switzerland in Tanzania

Sources: Crunchbase data, Big Deal Database, Stakeholder interviews

Funding mix: Tanzania's funding ecosystem is grant-led in activity and equity-led in capital, but concentrated at early stage with limited scale-up funding

Grants dominate deal volume; equity remains early-stage with minimal scale-up financing beyond seed funding

Funding instruments used[1]
# of deals by instrument (2020 to 2025)



Amount invested
US$mn

- Grants: **US$ 38mn**
- Equity: **US$ 261mn**
- Debt: **US$ 12mn**

Capital is concentrated among a small number of providers and sectors, with limited diversity in funding sources and deployment

Non-exhaustive

Grants account for the majority of deals by volume, concentrated among a small number of DFI-affiliated providers, with activity focused primarily on agriculture and food

Equity is concentrated at pre-seed and seed stage, with only two deals beyond Series A. Total invested (~US$235 mn) is skewed by a handful of large fintech and oil & gas deals, and is not representative of broader market depth

Debt[2] activity is limited and largely DFI-led, with a small number of providers and transactions concentrated primarily in agriculture and food

The funding mix highlights a **structurally early-stage ecosystem reliant on concessional capital**, with **no private market mechanism bridging seed to growth-stage investment**

Notes: 1. Africa The Big Deal database captures startup deals over US$100k across Africa, primarily publicly announced deals, and does not include financing from banks. 2. Bank-provided debt is not included. **Sources:** Crunchbase data, Big Deal Database, Stakeholder Interviews

Support organisations: Tanzania has a broad base of ESOs, but support is concentrated in technical assistance and small-ticket funding, limiting scaling

- Tanzania's early- to growth-stage SME ecosystem includes a **broad base of multisector ESOs**, largely concentrated in Dar es Salaam, spanning acceleration, incubation, business development, and innovation infrastructure, and defined more by **type of support than sector focus**
- However, support is **skewed toward technical assistance and small-ticket funding.** Tickets are typically <US$100k, rarely exceeding ~US$350k, with **no institutional pathway bridging to growth-stage capital.** As a result, start-ups leaving early-stage programmes lack a clear route to scale

ESO types

- **Innovation hubs**: Provide shared spaces, tools, training, and collaboration platforms that foster entrepreneurship, experimentation, and innovation
- **Incubators**: Support early-stage SMEs in turning ideas into viable businesses through mentorship, training, shared workspace, and sometimes seed funding
- **Accelerators**: Provide time-bound programmes for start-ups with initial traction, providing mentorship, investor access, and strategic support to accelerate growth
- **Business development service providers**: Offer business support services such as training, advisory, market access, and networking to improve performance and scalability

Non-exhaustive

Examples of ESOs	Type of support	Ticket size (US $)
FUNGUO Programme	Tech, impact, climate and early-stage support	40k to 50k
ennovate Ventures	Early-stage support	10k to 50k
techstars_	Mentorship, partnership, fundraising support	220k
S-BAN	Seed capital, mentorship	~50k

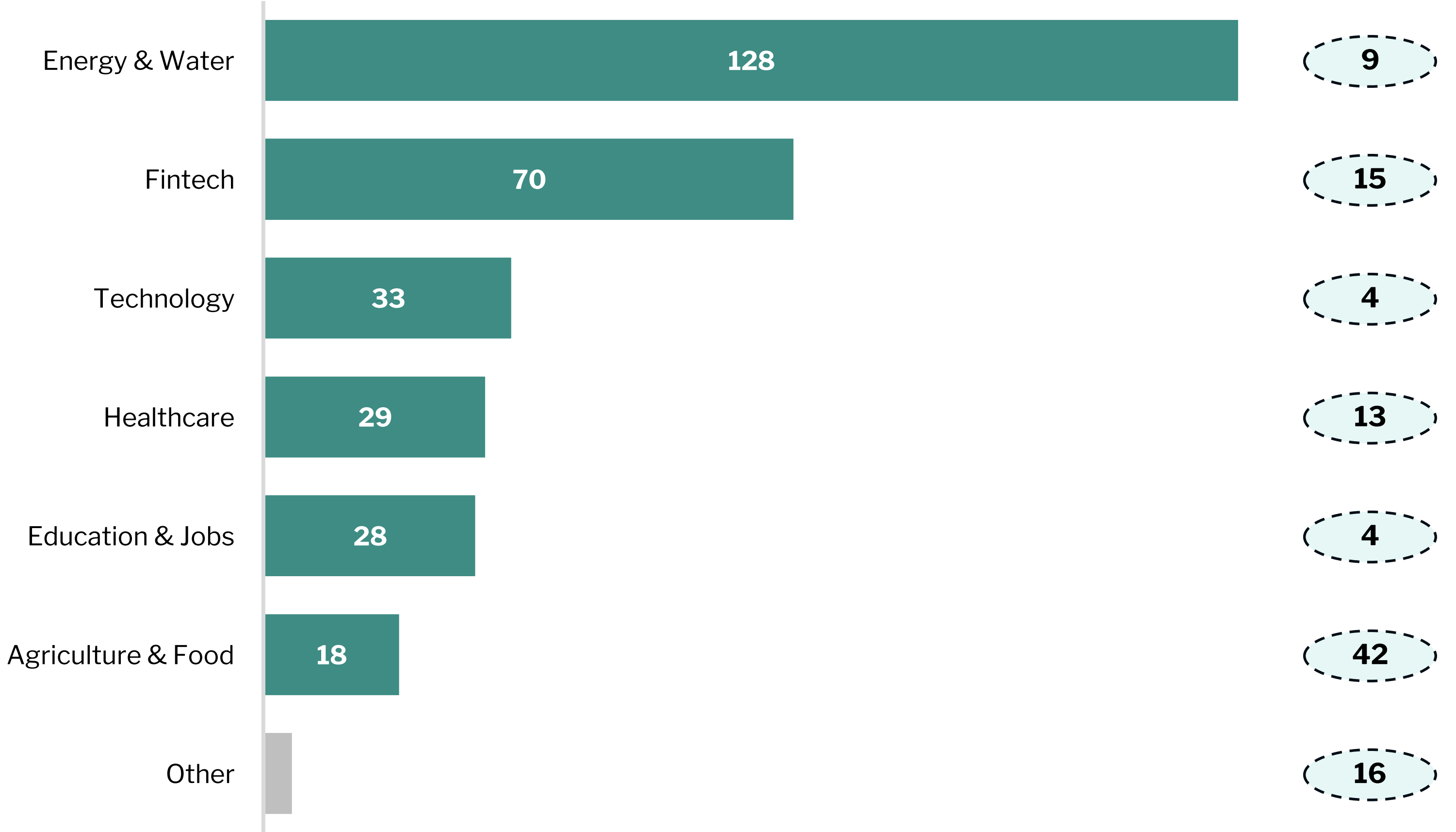
Sources: FUNGUO Landscape Study for Entrepreneur Support In TZ, Techstars Support Provided, Company websites, stakeholder interviews

Sector concentration: Investment is concentrated in energy, fintech, & technology while agriculture remains underfunded despite its importance to Tanzania's economy

A small number of sectors capture most capital, while agriculture attracts the most deals but far less funding per transaction

Investments in Tanzania by sector
US$mn (2020 to 2025)

# of deals



Key sector implications

Capital concentration highlights where investment is proven & where sectors remain underserved

- **Energy-linked sectors anchor investment but create spillover opportunities:** Energy attracts the largest capital pools, but also drive demand in adjacent sectors (e.g. logistics, services, supply chains), creating indirect opportunities for start-ups and MSMEs
- **Fintech and technology show proven investability:** The concentration of investment in these sectors suggests investor preference for asset-light, scalable models that fit current capital deployment priorities. As a result, these sectors are more accessible for private capital and a natural entry point for investors
- **Agriculture remains structurally underfunded despite economic importance:** While agriculture is central to Tanzania's economy (~25% of value added; employs two-thirds of the population), agriculture-focused start-ups attract relatively limited investment, pointing to a gap in capital flowing to innovation in the sector

Capital concentration highlights an opportunity to focus on scalable sectors already driving deal flow (energy, fintech, technology) while selectively addressing underfunded areas such as agriculture

Sources: World Bank Tanzania Overview, Bowmans Article on Investment Act in Tanzania, Crunchbase data, Big Deal Database, Stakeholder Interviews

Structural constraints: Ecosystem limitations constrain early- to growth-stage SME growth and prevent capital from being deployed efficiently at scale

	Constraint	Evidence	Implication
Supply-side	**Limited pipeline of investment-ready start-ups**	~70% of start-ups are pre-revenue, with limited track record, governance, and operational maturity	Capital cannot be absorbed at scale; increasing supply of funding alone will not translate into deployment without parallel pipeline development
Supply-side	**Skills and capacity gaps across start-ups**	Founders often lack financial, operational, and strategic capabilities to meet investor requirements	Weak execution reduces investability and performance, reinforcing investor caution and limiting follow-on capital
Demand-side	**Concentrated & underdeveloped domestic investor base**	Domestic investment is highly concentrated, with limited angel, corporate, or institutional participation	Lack of local co-investors reduces market signalling, increases diligence costs, and raises perceived risk for foreign investors
Demand-side	**Limited regional investor participation**	A wider pool of regional investors could invest in Tanzania, but many lack on-the-ground presence, local networks, and market visibility	Cross-border capital remains harder to activate, reducing the number of credible co-investors and slowing deal execution
Environment	**Regulatory friction for investments**	Approval requirements, transaction costs, and a ~US$500k minimum foreign investment threshold create barriers for early-stage deals	Frictions are proportionally highest where deal sizes are smallest, deterring precisely the segment where the funding gap is most acute
Environment	**Limited and uncertain exit pathways**	M&A activity is limited, IPO routes are underdeveloped, and exit track records are sparse	Weak exit visibility constrains expected returns and reduces willingness to deploy short-term or higher-risk capital

Sources: Stakeholders Push for Clearer Legal Framework in Draft Startup Policy, Impact Assessment Report 2024, Government kicks off consultations for TZ's first startup policy, Tanzania Investment Centre Special Economic Zones, Big Deal Database on Start-ups in Tanzania, Stakeholder interviews

Regional regulatory comparison: Tanzania's regulatory framework is improving but remains less enabling than peers, particularly on capital entry, mobility, and exits

Highly Supportive | Moderately Supportive | Not supportive

Country	Startup capital raised 2020 to 2025 (as a % of GDP)	Capital gains tax	Corporate tax rate	Startup policy	Investment criteria/ thresholds	Cash repatriation	Exit laws and taxes	Commentary
Tanzania	**US$311mn (0.4%)**	**30%**	**30%**	**Draft stage**	Not supportive	Not supportive	Moderately Supportive	Improving environment but still constrained by high entry thresholds (US$500k) and restricted FX/repatriation, limiting investor flexibility and capital mobility
Kenya	**US$4,517mn (3.3%)**	**15%**	**30%**	**Awaiting ratification**	Moderately Supportive	Moderately Supportive	Moderately Supportive	Most mature ecosystem, with **low entry barriers (US$100k)**, more flexible capital flows, and a more established investment and exit environment
Uganda	**US$164mn (0.3%)**	**30%**	**30%** (or lower)	**In development**	Moderately Supportive	Highly Supportive	Highly Supportive	Developing ecosystem with **moderate entry thresholds (US$250k)** and partially constrained capital mobility, limiting scalability of investment activity
Rwanda	**US$127mn (0.8%)**	**10%**	**28%** (lower for micro-enterprises)	**Awaiting ratification**	Highly Supportive	Highly Supportive	Highly Supportive	Most investor-friendly framework, with **no minimum threshold**, open capital regime, and a supportive policy environment enabling easier capital entry & deployment
Zambia	**US$45mn (0.2%)**	**None**	**30%** (lower for small entities)	**In development**	Moderately Supportive	Highly Supportive	Highly Supportive	Early-stage ecosystem with **no formal minimum threshold**, but limited depth and less developed investment and exit environment

Unlocking greater investment will require targeted regulatory improvements

- Capital flows are driven by ecosystem maturity and enabling conditions, not just economic scale: despite a GDP only ~56% larger, Kenya attracts >14x more capital than Tanzania
- More enabling regulatory environments in Kenya and Rwanda, including lower investment thresholds, more flexible capital mobility, and clearer exit pathways, support higher investment activity
- While Tanzania's framework is improving, constraints such as higher thresholds, tighter repatriation, and a less developed policy and exit environment continue to limit capital entry, deployment, and recycling

ThirdWay Partners

Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra
Embassy of Switzerland in Tanzania

Sources: Tanzania's blueprint for regulatory reforms, Bowmans Article of Tanzania's Investment Act, Clyde & Co Tanzania Investment Act, PWC Tax Summaries, UNCDF Uganda Startup Act, Startup Graveyard Article on Startup Acts in Africa, Bowmans KE Startup Bill, Uganda Investment Authority Investment Environment, Greys Barristers Cash Repatriation Rwanda, RDB investment criteria, Bank of Zambia, Investment Policy in Zambia, UNDP KE Investment Climate Invest Kenya Requirement, IMF GDP

Regulatory environment: The regulatory framework continues to favour large-scale investment, limiting early-stage capital formation and ecosystem depth

Ecosystem improvements underway

- **Startup-relevant reforms are beginning to emerge.** The development of the startup policy, the Digital Economy Strategic Framework and work on startup, PE/VC, and sandbox-related reforms indicate that start-ups are becoming more visible in national policy discussions
- **Broader regulatory reform blueprint is reducing some friction.** Tanzania's reform agenda, including fee reduction and investment reforms, signals a more pro-business stance and a willingness to improve the operating environment
- **Institutional frameworks are catching up.** The Tanzania Investment Centre (TIC) has improved digital processing and investor servicing, while draft VC/PE regulations (2024) indicate movement toward a formal fund regime

	Investment thresholds	Fund formation/PE-VC setup	Exit laws & M&A	Tax treatments and returns
Remaining structural gaps	The policy framework still favours large investment, not venture capital, and foreign investors face a **US$500k minimum investment threshold**	Current rules **do not recognise the GP-LP structure**, and the draft PE/VC regulations limit fundraising to **sophisticated investors only**	Local exit routes **remain limited**, with few IPO/liquidity options and cumbersome M&A processes, making exits less predictable	Tanzania has **no separate capital gains tax**, but gains on investment assets such as shares are taxed under the **income tax framework**
Implications for the ecosystem	**Early-stage investors are still discouraged, and seed capital remains limited**	**Fund formation remains cumbersome, and fewer venture vehicles are setup locally**	**Investor risk stays high, limiting capital recycling and reducing appetite for venture investments**	**Net returns remain less predictable, and LP appetite stays constrained**

Sources: Govt kicks off consultations for Tanzania's first startup policy, Ministry signs agreement to improve innovation in TZ, Tanzania Investment Centre Quarterly Bulletin March 2025, CMSA Draft PE/VC policy, CMSA Fintech Regulatory Sandbox, Tanzania's blueprint for regulatory reforms, Bowmans Article of Tanzania's Investment Act, Stakeholder Interviews

Conclusion: Tanzania's early- to growth-stage SME ecosystem is growing, but capital, regulation, and ecosystem development must advance together to unlock scale

	What is constraining growth	Implication	What needs to change
Capital	Deal volume has grown six-fold since 2020, but over **80% of transactions remain below US$250k, growing activity without funding maturity**	The US$250k–US$2mn **early-to-growth range is structurally unserved**, creating a gap where companies **cannot progress from early-stage to growth-stage capital**	• **Financing instruments** (e.g. equity, convertible structures, venture debt) are needed in the US$250k–US$2mn range **where commercial capital is not yet flowing** • **A blended finance approach**, combining concessional and private capital, **presents an opportunity** to absorb early-stage risk and make growth-stage deployment sufficiently attractive for private investors to follow
Ecosystem	The early- to growth-stage SME base has grown to over 1,000, yet **~75% remain at early stage and ~70% were pre-revenue in 2024**, a pipeline expanding but not yet progressing to scale	Early- to growth-stage SMEs that outgrow ESO support face a gap, as there is **no institutional pathway to access growth capital**	• **Capability building, investment readiness, and ESO strengthening** should be positioned as complements to capital provision • **Clearer pathways** are needed **for start-ups that have outgrown ESO support** but cannot yet access institutional capital
Regulation	Reforms are moving in the right direction, (incl. draft startup policy, investment centre improvements), but **friction persists around fund structuring, capital mobility, and exit pathways**	**Early-stage deals are disproportionately constrained** by a US$500k minimum foreign investment threshold and not-yet-fully-recognised GP-LP structures	• Tanzania's **draft startup policy would benefit from clearer investment thresholds, fund structures, and tax treatment** • **Reducing friction for smaller-ticket deals**, drawing on peer markets like Kenya and Rwanda, would improve competitiveness for early-stage capital

Thank You!

Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Embassy of Switzerland in Tanzania

ThirdWay Partners

ThirdWay Partners (TWP)

Swiss Agency for Development and Cooperation (SDC)

Disclaimer

The contents of this publication are the sole responsibility of ThirdWay Partners Ltd. and do not necessarily reflect the opinion of the Government of Switzerland.

ThirdWay Partners Ltd. has prepared this report for general informational purposes only. It should not be relied upon as investment advice, legal advice, or tax advice. Nothing in this document constitutes an offer to sell, or a solicitation of an offer to buy, any security in any jurisdiction. Any examples or references to specific investments are included purely for illustration. The content is not a personal recommendation and does not consider any individual's investment objectives, financial circumstances, or particular needs. Certain information included here, or used in the underlying research, is drawn from publicly available sources and/or third parties that ThirdWay Partners considers reliable. However, such information may not have been independently verified, and ThirdWay Partners makes no representation or warranty as to its accuracy or completeness. Readers should not place undue reliance on this information. All views and opinions are provided as of the date of this report and may change without notice. ThirdWay Partners is not obligated to update the report or to communicate any revisions. Past performance is not a reliable indicator of future performance.