

Africa's Fastest Growing Companies 2023

METHODOLOGY

Africa's Fastest Growing Companies 2023 is a list of the Top 100 companies in Africa that have achieved the highest compound annual growth in revenues between 2018 and 2021.

Criteria for inclusion in the list

To be included in the list of Africa's Fastest Growing Companies, a company had to meet the following criteria:

- Revenue of at least US \$100,000 generated in 2018¹
- Revenue of at least US \$1.5 million generated in 2021¹
- The company is independent (the company is not a subsidiary or branch office of any kind)
- The company operational headquarter is located in an African country².
- The revenue growth between 2018 and 2021 was primarily organic (i.e. "internally" stimulated).

¹ Countries that do not use the US-dollar to express revenues had to provide the average local currency value equivalent over the course of the relevant fiscal year.

² All countries in the African continent were eligible to participate.

Calculation of CAGR

The calculation of company growth rates is based on the revenue figures submitted by the companies in the respective national currency. For better comparability in the ranking the revenue figures were converted into US dollars. The average exchange rate for the financial year indicated by the company was used for this purpose.

The compound annual growth rate (CAGR) was calculated as follows:

$$\left(\frac{\text{Revenue 2021}}{\text{Revenue 2018}} \right)^{\frac{1}{3}} - 1 = \text{CAGR}$$

Application phase

Through research in company databases and other public sources, Statista has identified thousands of companies in Africa as potential candidates for the FT ranking. These companies were invited to participate in the competition by post and email. The project was advertised online and in print, allowing all eligible companies to register via the websites created by Statista and the Financial Times.

The application phase ran from the 5th of October 2022 to 17th of February 2023. The submitted revenue figures had to be certified by the CFO, CEO or a member of the Executive Committee of the company.

Research phase

Following the application phase Statista examined the officially stated revenue data of around 900 public companies in Africa. In the next step high-profile companies that met the aforementioned criteria were added to the list. The data has been collected via desk research in official sources like publicly available earning presentations, investor relations websites or annual reports.

Evaluation and quality assurance

All data reported by the companies was processed and checked by Statista. Missing data entries (employee numbers, address data, etc.) were researched in detail. Companies that did not fulfill the criteria for inclusion in the ranking were deleted.

The minimum CAGR required to be included in the ranking this year was 7,89%.

Disclaimer

The ranking of the Africa's Fastest Growing Companies 2023 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.