



# COMPANY PRESENTATION

June 2025

A photograph of a modern operating room. In the foreground, a black surgical table is visible. Above it, several large, hexagonal surgical lights are suspended from the ceiling, emitting a bright blue and white light. In the background, there are medical monitors on stands and other surgical equipment.

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# Executive Summary


## Offering Summary

Africa Medical Supplier PLC. (AMS) is raising (FRw 5,000,000,000) through a Medium Term Senior Unsecured bond to refinance its existing USD debt and fund the company's growth by increasing the capacity to deliver new contracts and tenders.

## Timetable of Principal Events

Event	Date
Application Lists Open	24 July 2025
Application Lists Close	7 August 2025
Date of Allocation	8 August 2025
Announcement Date	8 August 2025
Settlement Date	14 August 2025
Issue Date	14 August 2025
Electronic crediting of Bonds to CSD accounts	15 August 2025
Refund Date	18 August 2025
Listing on RSE and Commencement of Trading	22 August 2025

## Key Transaction Advisors

Role	Advisor	Contact Details
Lead Transaction Advisor and Sponsoring broker		BK Capital Ltd, KN 4 Ave, Kigali/ Rwanda, No12 Plot No 790
Legal Advisor		KN Street 65 CHUK Road-Nyarugenge, P.O. Box 1104, Kigali-Rwanda,
Reporting Accountant		KG 7AV Career Center Building, 8th Floor Kigali - Rwanda
Receiving, Paying & Fiscal Agent and Registrar		KN 4 Ave, Kigali/ Rwanda, No12 Plot No 790



# **ABOUT RWANDA AND MEDICAL SUPPLIES SECTOR**



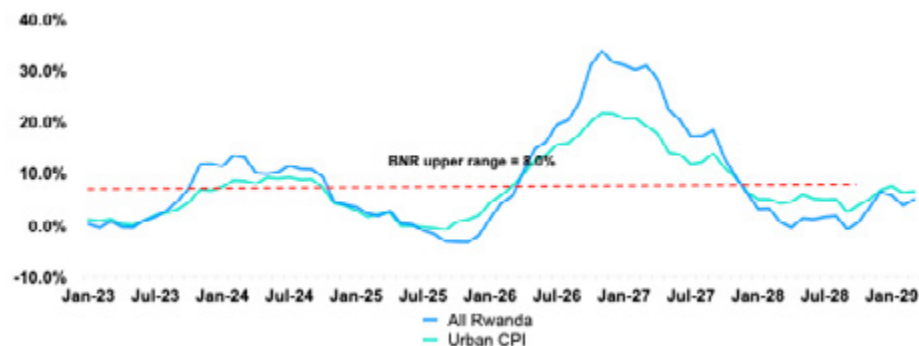
# Rwanda at a glance

## Offering Summary

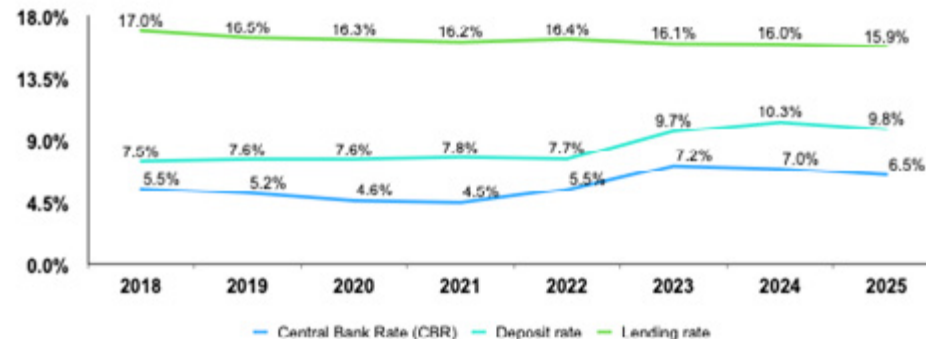


<b>Location</b>	East Africa – Bordered by Uganda, Tanzania, Burundi and the Democratic Republic of the Congo
<b>Land Mass</b>	26,338 km <sup>2</sup>
<b>Population (2024)</b>	14,256,567
<b>Currency</b>	Rwandan Franc (FRW)
<b>Languages</b>	Kinyarwanda, French, English and Swahili
<b>GDP Growth Rate (2024)</b>	8.9%
<b>Interesting Facts</b>	<p>Rwanda is known for its breathtaking scenery; it is often referred to as le pays des mille collines (French: “land of a thousand hills”).</p> <p>Rwanda has one of the world’s highest representation of women in parliament. 60% of parliament members are women.</p> <p>Rwanda is one of the cleanest nations on Earth. The capital city Kigali is the cleanest city in Africa.</p>

## Key Economic Indices



## Key Economic Indices



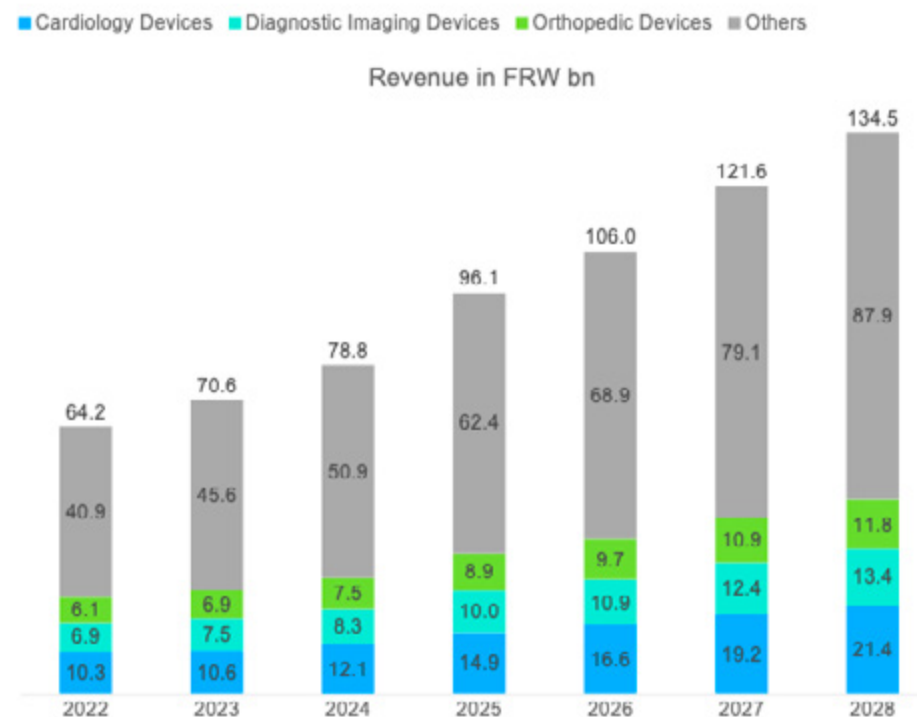
# Medical Supplies Industry Overview (1/2)

Rwanda's medical & pharmaceutical supplies market are experiencing a surge in investment and innovation, driving advancements in healthcare accessibility and affordability.

## Offering Summary

- Globally, the medical supplies market in terms of revenue was estimated to be worth \$138.4 billion in 2022 and is poised to reach \$163.5 billion by 2027, growing at a CAGR of 3.4% from 2022 to 2027 according to the latest report published by Markets and Markets™
- The revenue in the medical devices market in Rwanda is projected to reach USD 56.97m in 2024. The market's largest section is cardiology devices with a projected market volume of US\$8.74m in 2024. Revenue is expected to show an annual growth rate (CAGR 2024-2028) of 5.99%, resulting in a market volume of US\$71.89m by 2028.
- The key factors driving growth of the medical equipment market:
  - Increasing demand for infection control and rising cases of health-associated infections
  - Rising volume of surgical procedures
  - Increasing demand for medical devices as well as prevalence of infections and chronic diseases.
- Market growth is restrained by the medical supplies product recalls and the strict regulatory requirements for their approvals in the market.

## Medical Devices Market in Rwanda



Source: Statista Market Insights

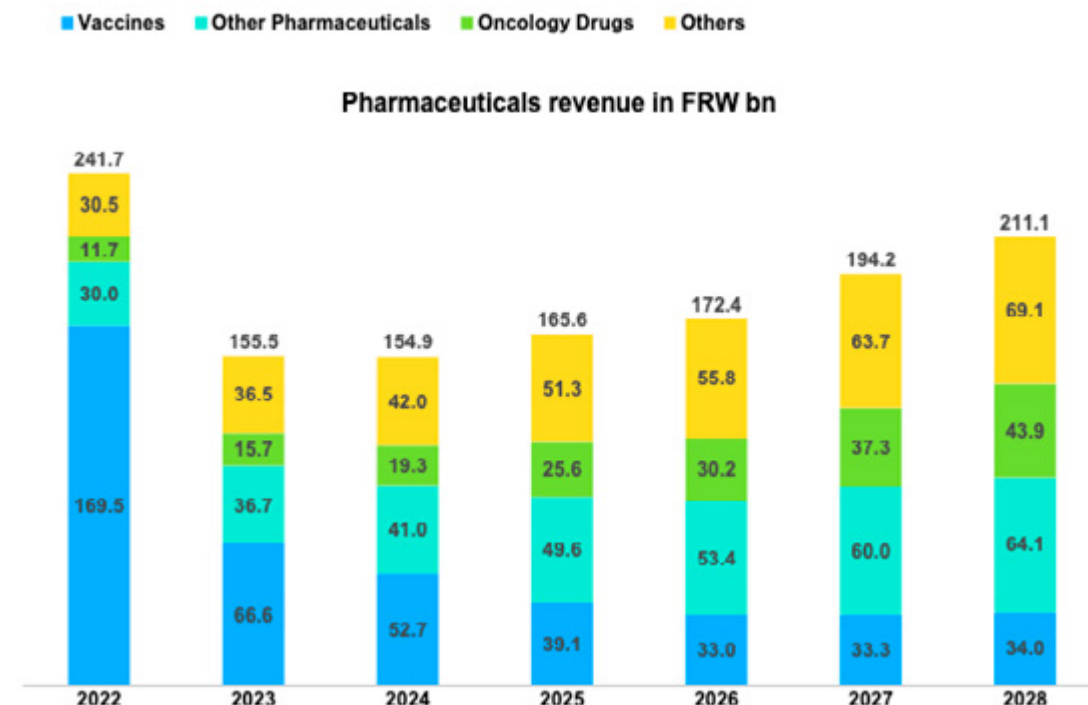
## Pharmaceutical Industry Overview (2/2)

Rwanda's pharmaceutical industry is anticipated to experience exponential growth over the coming years

### Overview

- In Rwanda also, the pharmaceuticals market is anticipated to witness consistent growth in the coming years. By 2024, the projected revenue for this market segment is estimated to reach FRw 144.66 bn.
- Among the various segments within the pharmaceuticals market, Oncology Drugs is expected to be the largest, with a projected market volume of FRw 17.9 Bn in 2024. This indicates the growing demand for oncology drugs in Rwanda.
- Furthermore, the revenue in the pharmaceuticals market is expected to exhibit a steady annual growth rate of 0.18% from 2024 to 2028. This growth trajectory is likely to result in a market volume of FRw 144.66 Bn by 2028
- This indicates the positive outlook for the pharmaceuticals market in Rwanda and suggests potential opportunities for investment and expansion.

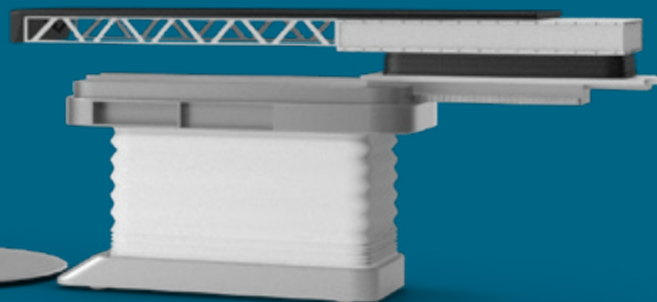
### Pharmaceuticals Market in Rwanda



Source: Statista Market Insights



# COMPANY OVERVIEW





# Africa Medical Supplier PLC. ( AMS)

**For over 16 years, AMS has been a strong pillar of Rwanda's Medical supplies sector.**

## Company Description

- Africa Medical Supplier PLC (AMS) was established in 2008 as a company specializing in the distribution of medical supplies.
- AMS offers a wide range of products, including medical equipment, hospital furniture, rapid diagnostic tests, medical consumables, and pharmaceuticals.
- The company's primary goal is to supply these items to health institutions, private pharmacies, NGOs, and international agencies. By doing so, AMS aims to make a positive impact on the healthcare system in Rwanda, the Democratic Republic of Congo, and the broader East Africa region, ultimately contributing to its improvement.
- The company's vision and strategies in East Africa give it a competitive advantage to increase its product portfolio and build strong relationships with its partners and clients. They deliver, install, and provide aftersales services in Rwanda, the Democratic Republic of Congo, and other East African Countries. AMS participates in both public and private tenders and conducts sales directly to clients.
- Africa Medical Supplier has more than 400 clients in both the public and private sectors; including Governmental health sector institutions, hospitals, polyclinics, UN agencies, International and National NGOs, and Ministry of Health programs.



## Company Vision

AMS PLC is the unique value to your health care system to provide affordable materials, products, and equipment for better services



## Company Mission

Providing accurate and affordable health products and equipment to all health institutions in Rwanda and across the region to ensure the best quality service.

# AMS is supported by dedicated shareholders and key local and international partners...

... empowering AMS to fulfill their vision of facilitating the development of the health care system in Rwanda and East Africa

## Business License



## Key Shareholder

Shareholder Name	Number of Shares	Share capital	(%)	Nationality
Fabrice SHEMA NGOGA	180	900,000,000	100%	Rwandan

## Clients

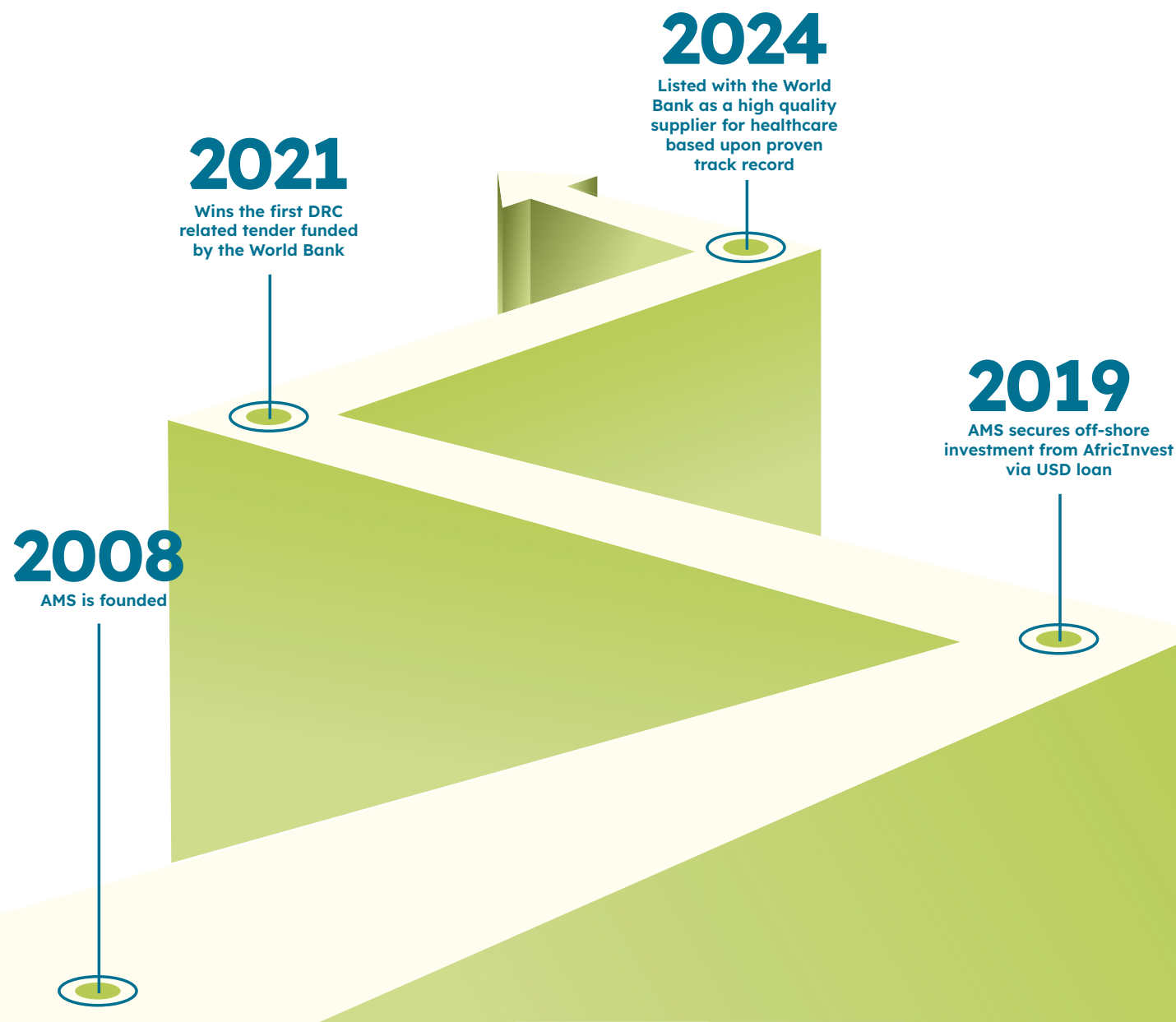


## Key Partners



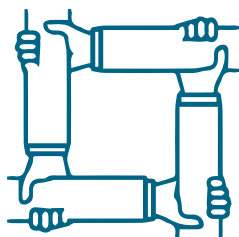
# Over the years, AMS has met key milestones

...contributing to overall Medical supplies development and COVID-19 recovery agenda...



# Business Model Strategy & Impact

...contributing to overall Medical supplies development and COVID-19 recovery agenda...



## Value Proposition

- AMS has an established track record of successful project delivery in Rwanda, supported by a strong partnership with the government and a strategic focus on securing donor-funded contracts, including from institutions such as the World Bank. This model ensures predictable revenue, timely payments, and reduced credit risk, contributing to the company's financial resilience.



## Impact

- AMS offers a wide range of products, including medical equipment, hospital furniture, rapid diagnostic tests, medical consumables, and pharmaceuticals.
- Their primary goal is to supply these items to health institutions, private pharmacies, NGOs, and international agencies. By doing so, AMS aims to make a positive impact on the healthcare system in Rwanda, the Democratic Republic of Congo, and the broader East Africa Region, ultimately contributing to its improvement.



## Growth Prospect

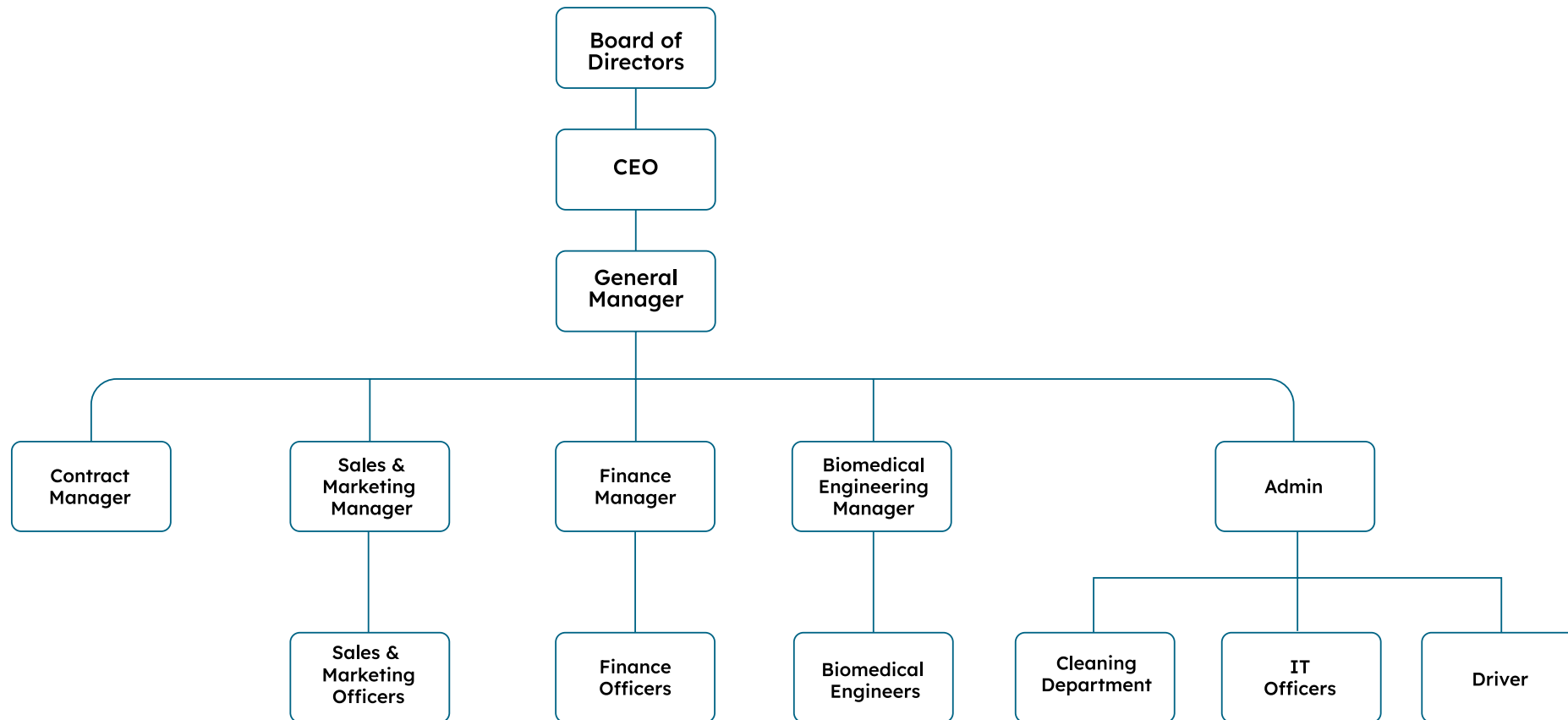
- Strategic Partner to Global Donors:** Preferred World Bank supplier with RWF 13bn in 2024 contracts; expanding pipeline across D.R. Congo, Central African Republic, and Guinea Conakry (USD 10m+ annual potential).
- Robust and Growing Pipeline:** RWF 17.4bn contracted volume in 2024 with an additional RWF 10.0bn+ in tenders aligned with national healthcare priorities
- Proven Client Retention & Growth:** Longstanding client relationships driving RWF 2bn+ annually; focused on scaling existing accounts and acquiring new high-value clients

# **ORGANIZATION** **STRUCTURE AND** **GOVERNANCE**





# Organization Structure of Africa Medical Supplier PLC.



- The company is led by Mr. Fabrice Shema Ngoga, the founder and CEO, supported by a team of experienced professionals who have years of experience in the medical supplies industry.
- The company employs 45 permanent staff in total, 10 sales representatives and 10 Biomedical engineers.
- The new board approved organization blueprint is now fully rolled out with critical positions filled
- The company constantly invests in people development programs with significant emphasis on Health & Safety as well as on technical, leadership and managerial development

# Board of Directors



**Mr. Yves Sangano**  
**Chairman**

**Partner**

ALN Rwanda | K-Solutions & Partners

**Education:**

Int'l Diploma, GRC – Univ. of Manchester,  
LLM - Limoges Univ., Postgraduate Diploma,  
Legal Practice

**Experience:**

17+ yrs in business law  
Expert in IP, corporate, compliance  
Certified arbitrator & insolvency Practitioner, IP Agent



**Fabrice Shema Ngoga**  
**Executive Director**

**Founder & Group CEO**

Africa Medical Supplier PLC  
(Rwanda & DRC)  
Exec. Chairman, Gasabo Investment Co.

**Education:**

BSc, Clinical  
Pharmacy – NUR  
MSc, Int'l Business – Oklahoma Christian Univ.  
WHO/USAID/GRC certifications

**Experience:**

18+ yrs in health sector  
10+ yrs in int'l business  
Chair, PSF Gasabo & Africa Invest Corp (UAE)  
VP, JCI World (Africa/Middle East)



**Daniel Cremer**  
**Independent Director**

**Founder & Group CEO**

Cremer Consult & Capital

**Education:**

BSc, Mathematics  
Diploma, Economics – J.G. Univ. Mainz

**Experience:**

11+ yrs in African & EU finance  
100+ transactions  
Ex-Regional Head, AfricInvest Private Credit



**Ms. Umurerwa**  
**Independent Director**

**Former Group MD**  
EPC Africa Group

**Education:**

MBA – Oklahoma Christian Univ.  
BBA – Adventist Univ. of Central Africa

**Experience:**

16+ yrs in risk, compliance, credit  
Board Member, Energicotel PLC & EPC  
Africa Group  
Member: HR, Governance, Audit  
Committees



**Emmanuel Mudahemuka**  
**Independent Director**

**Regional Lead**

West and Central Africa, and country  
manager, Rwanda & private equity support,  
Kigali, Rwanda

**Education:**

MBA – Rotterdam School of Management  
Univ.  
Erasmus University  
University of Rwanda

**Experience:**

Experience in banking, consulting,  
and international business. account  
management, business analysis, project  
management, consulting, market research  
and business finance.



**Jean Pierre Habimana**  
**Executive Director**

**General Manager**

African Medical Supplier

**Education:**

Completed specialized training in hospital  
management and pharmaceutical  
marketing in India and Kenya.

**Experience:**

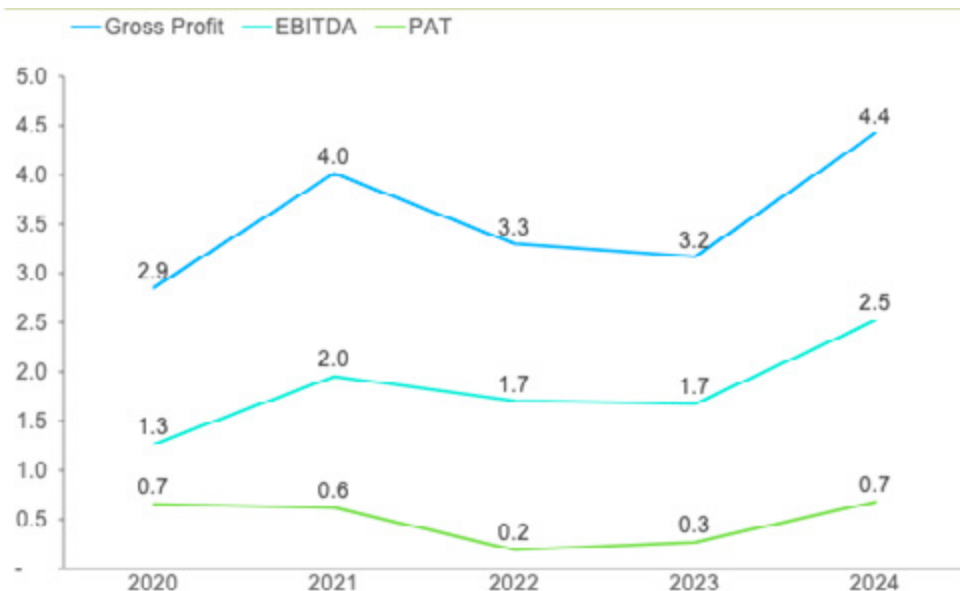
Over 12 years of experience in the  
pharmaceutical sector, worked in clinical  
pharmacy, hospital supply management,  
procurement and sales. Previously held roles  
at Kipharma and La Croix du Sud Hospital  
before joining Africa Medical Supplier



# INVESTMENT CONSIDERATIONS

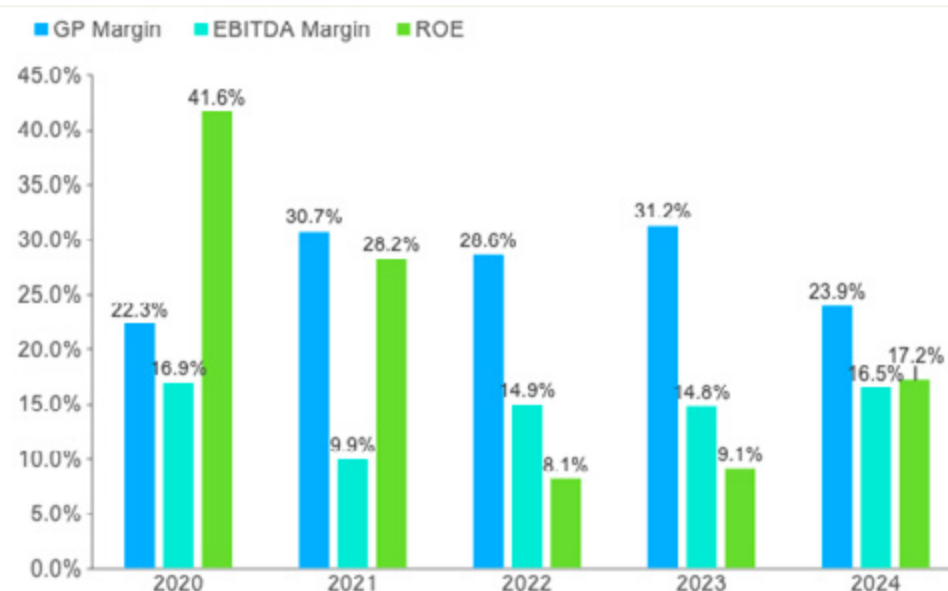
# Financial Highlights (1/3)

## Income Statement Highlights FRw' Billions



- The company has consistently achieved positive profits over the past five years, with EBITDA and net profit after tax reaching FRw 2.5 Bn and FRw 0.7 Mn, respectively, in 2024. The company has enjoyed stable margins .
- The huge difference between the EBITDA margin and net profit margin is mainly due to high forex losses included in the finance costs resulting from foreign currency-denominated debt.
- A portion of the proceeds will be used to refinance this debt, which will reduce the interest burden on AMS.

## Key Ratios

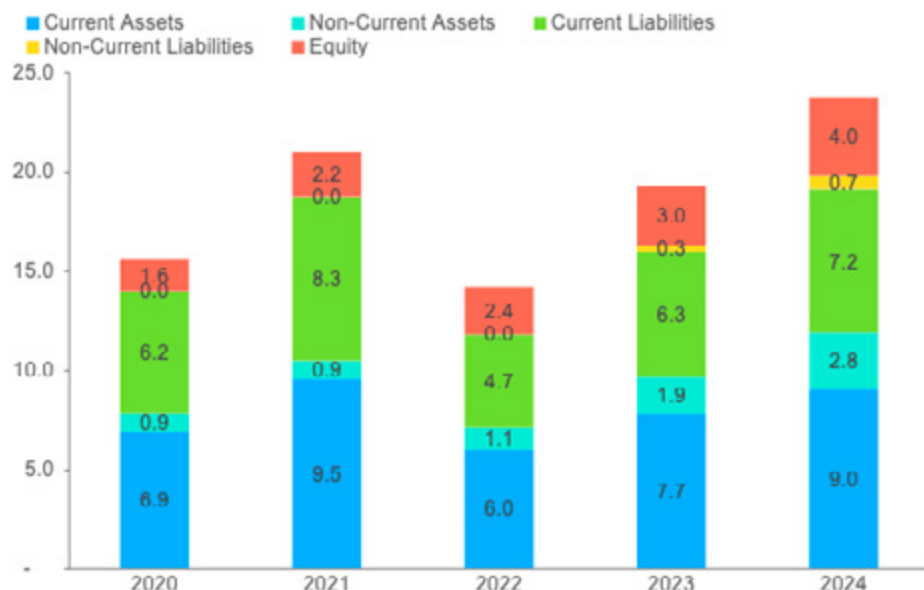


- The company has demonstrated robust financial performance with steady improvements in profitability and shareholder return
- **Gross Profit Margin** increased steadily, indicating strong pricing power and supply chain optimization.
- **EBITDA Margin** increased steadily from 2021, indicating strong pricing power and cost optimization.
- **ROE** nearly doubled, underscoring effective deployment of equity capital and rising profitability.



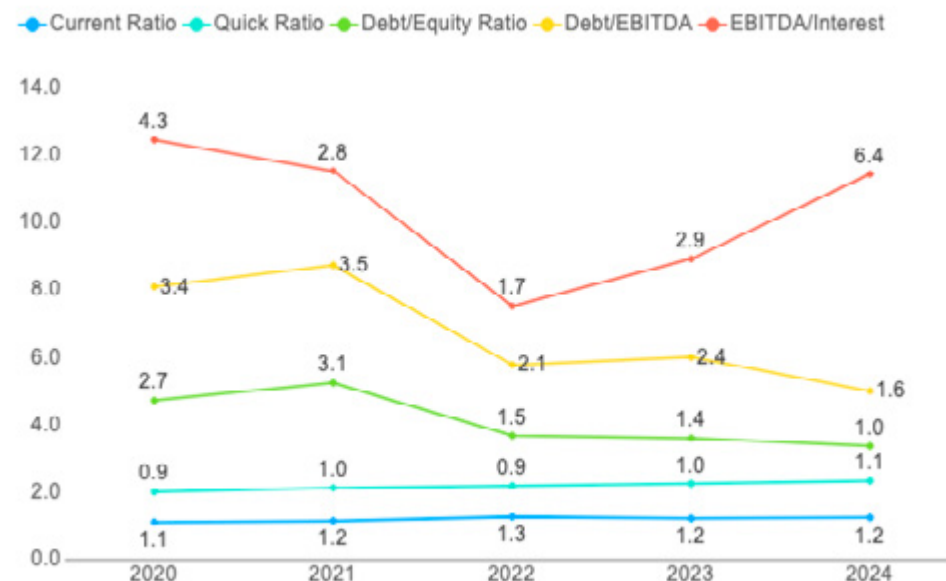
## Financial Highlights (2/3)

### Balance Sheet Position - FRw (Billions)



- The company's equity is expected to grow due to an upside in revenue caused by the dollar-denominated international sales and maintenance contracts from DRC.
- The company anticipates using the bond proceeds in FY 2025 to refinance the facilities obtained from AfricInvest.

### Key Ratios



- The company's current ratio stands at **1.2**, indicating a strong ability to cover short-term liabilities with current assets. A quick ratio of **1.1** further reinforces short-term financial flexibility, reflecting prudent working capital management
- A debt-to-equity ratio of **1.0** suggests moderate use of debt to finance growth, striking a healthy balance between risk and return
- At **6.4x**, the EBITDA-to-interest ratio indicates strong operational earnings relative to debt service costs

# Financial Highlights (3/3)

## Summary of Key Financial Indicators

### Revenue



AMS recorded a turnover of FRw 18.55 Bn as of the end of December 2024. This is mainly attributable to a number of local transactions and international expansion. To highlight the growth, this revenue highlights a CAGR of 38% from 2019.

### EBITDA



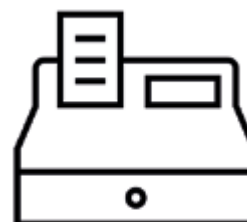
AMS maintained stellar performance recording an EBITDA of FRw 2.52 Bn and this has grown from 2019 with a CAGR of 32%. EBITDA growth has been mainly attributable tapping into economies of scale.

### Net Income



The net income has increased by a 32% CAGR from 2019. This was achieved through efficient business practices and maintaining a lean operations and business model.

### Assets



The Asset base has grown to FRw 11.85 Bn and this highlights AMS's core strength of increasing opportunities to maintain growth. This was done by investing in the company's plant, property and equipment.

## Borrowings



The debt to asset ratio is 37%. Assets were financed through a mix of debt, equity and internal financing. Our key lenders include BK and AfricInvest.

## Equity



The growth in shareholders' equity of 34% reflects net profit to increase the retained earnings. This has also been an indication of consistent profitability.

## Return on Assets



AMS has averaged a return of assets of 5.1% for the past 5 years. Management has been consistent in using assets effectively to generate profits.

## Return on Equity



The Asset base has grown to FRw 11.85 Bn and this highlights AMS's core strength of increasing opportunities to maintain growth. This was done by investing in the company's plant, property and equipment.

## Activity



The company achieved a cash conversion cycle of 116 days and this has been the average for 5 years. This has been committed to by ensuring efficiency in inventory management, cash collection, and payables management.



# TRANSACTION OVERVIEW

# Transaction Overview

<b>Issuer</b>	Africa Medical Supplier PLC.
<b>Issue Size</b>	FRW 5,000,000,000
<b>Status of Bond</b>	Medium-Term Senior Unsecured Bond
<b>Tenor</b>	Five (5) years from settlement date
<b>Minimum Subscription</b>	A minimum subscription amount of FRw 1,000,000
<b>Coupon rate</b>	13.25%
<b>Maturity date</b>	14 <sup>th</sup> , August 2030
<b>Offer Open</b>	24 <sup>th</sup> , July 2025
<b>Offer Close</b>	7 <sup>th</sup> , August 2025
<b>Settlement</b>	14 <sup>th</sup> , August 2025
<b>Listing</b>	The Bond will be Listed
<b>Use of Proceeds</b>	Repayment of the USD debt, Growth working capital and Other company expense needs
<b>Issuer Rating</b>	National scale long-term and short-term Issuer ratings of BBB - (RW) and A3 (RW) respectively, with a Stable Outlook.
<b>Redemption / Repayment Basis</b>	Amortizing bond with eight (8) equal principal repayments starting 18 months from settlement date.
<b>Arrangers / Placement Agent</b>	BK Capital Limited



## Use of Proceeds

The proceeds raised will be used to fund AMS's debt refinancing and growth financing. The three key areas that the funds will be used are:

- Repayment of the USD debt
- Growth Working Capital

Use of proceeds	Planned allocation of proceeds (FRw billions)
Repayment of the USD debt	2.6 bn
Growth working capital	2.4 bn
<b>Total Amount (FRW billion)</b>	<b>5.0 bn</b>

# APPENDIX

# Income Statement & Balance Sheet Highlights

## Income Statement Overview

RWF'000 - FY End of Dec	FY2020	FY2021	FY2022	FY2023	FY2024
<b>Revenue</b>	<b>12,808,436</b>	<b>13,089,354</b>	<b>11,517,036</b>	<b>10,171,051</b>	<b>18,546,278</b>
Cost of Sales	(9,952,036)	(9,075,023)	(8,218,237)	(7,000,392)	(14,122,495)
<b>Gross Profit</b>	<b>2,856,399</b>	<b>4,014,331</b>	<b>3,298,799</b>	<b>3,170,659</b>	<b>4,423,783</b>
Operating Expenditures	(1,588,184)	(2,060,613)	(1,592,971)	(1,495,156)	(1,900,577)
<b>EBITDA</b>	<b>1,268,215</b>	<b>1,953,718</b>	<b>1,705,828</b>	<b>1,675,503</b>	<b>2,523,206</b>
Depreciation	(35,806)	(59,487)	(52,115)	(88,753)	(25,518)
<b>EBIT</b>	<b>1,232,409</b>	<b>1,894,231</b>	<b>1,653,713</b>	<b>1,586,749</b>	<b>2,497,688</b>
Finance Costs	(291,975)	(700,877)	(977,584)	(574,714)	(1,146,816)
Exchange Loss/Other		(300,112)	(348,768)	(618,138)	(392,638)
<b>Profit before Tax</b>	<b>940,435</b>	<b>893,243</b>	<b>327,361</b>	<b>393,897</b>	<b>958,234</b>
Tax Provision	(283,167)	(273,875)	(132,759)	(123,125)	(277,103)
<b>Net Profit after Tax</b>	<b>657,268</b>	<b>619,368</b>	<b>194,602</b>	<b>270,772</b>	<b>681,131</b>

## Income Statement Overview

Ratios	FY2020	FY2021	FY2022	FY2023	FY2024
<b>Profitability Ratios</b>					
Gross profit margin	22.3%	30.7%	28.6%	31.2%	23.9%
EBITDA margin	9.9%	14.9%	14.8%	16.5%	13.6%
Net profit margin	5.1%	4.7%	1.7%	2.7%	3.7%
<b>Liquidity</b>					
Current ratio	1.11	1.15	1.27	1.23	1.25
Quick ratio	0.90	0.98	0.92	1.03	1.09
<b>Solvency</b>					
Debt to Equity	2.70	3.10	1.49	1.35	1.03
Interest coverage ratio	4.34	1.95	1.29	1.40	1.64
Debt to assets	0.55	0.65	0.50	0.42	0.35
<b>Activity</b>					
Days receivable	<b>127.60</b>	<b>189.57</b>	<b>135.87</b>	<b>192.80</b>	<b>141.06</b>
Days payable	<b>67.84</b>	<b>55.76</b>	<b>49.68</b>	<b>140.84</b>	<b>96.15</b>
Days of inventory	<b>47.58</b>	<b>58.72</b>	<b>72.95</b>	<b>63.12</b>	<b>29.13</b>
Cash conversion cycle	<b>107.34</b>	<b>192.54</b>	<b>159.14</b>	<b>115.08</b>	<b>74.03</b>

## Balance Sheet Overview

RWF'000 - FY End of Dec	FY2020	FY2021	FY2022	FY2023	FY2024
Cash and bank balances	1,120,350	1,273,507	19,576	1,154,171	722,562
Inventories	1,297,283	1,459,976	1,642,552	1,210,656	1,126,981
Trade and other receivables	4,477,729	6,798,338	4,287,115	5,372,618	7,167,388
Other current assets	-	-	-	14,638	-
Tax receivables	-	-	7,614	46,901	-
<b>Current Assets</b>	<b>6,895,362</b>	<b>9,531,821</b>	<b>5,956,857</b>	<b>7,798,984</b>	<b>9,016,932</b>
<b>Fixed Assets</b>	<b>877,827</b>	<b>931,584</b>	<b>1,125,447</b>	<b>1,871,208</b>	<b>2,837,122</b>
<b>Total Assets</b>	<b>7,773,189</b>	<b>10,463,405</b>	<b>7,082,304</b>	<b>9,670,192</b>	<b>11,854,054</b>
Trade and other Payables	1,849,710	1,386,279	1,118,622	2,701,256	3,720,301
Tax payable	68,538	51,300	-	-	60,253
Short-Term Bank Debt	136	1,700,134	627,111	1,148,515	391,067
USD Loan - Short Term	4,268,767	5,122,655	2,940,667	2,515,581	3,056,745
Current Liabilities	6,187,150	8,260,367	4,686,401	6,365,352	7,228,367
Long-Term Loan RWF	-	-	-	338,585	648,759
Shareholder loan	1,265	381	-	-	-
Other non-current liabilities	5,596	4,110	2,755	2,335	17,916
Non-current liabilities	6,860	4,491	2,755	340,920	666,675
<b>Total Liabilities</b>	<b>6,194,010</b>	<b>8,264,858</b>	<b>4,689,156</b>	<b>6,706,272</b>	<b>7,895,042</b>
Share Capital	600,000	600,000	600,000	900,000	900,000
Retained Profits	979,178	1,598,546	1,793,148	2,063,920	2,745,051
Revaluation reserve	-	-	-	-	313,960
<b>Total Equity</b>	<b>1,579,178</b>	<b>2,198,546</b>	<b>2,393,148</b>	<b>2,963,920</b>	<b>3,959,011</b>
<b>Total Equity &amp; Liabilities</b>	<b>7,773,189</b>	<b>10,463,405</b>	<b>7,082,304</b>	<b>9,670,192</b>	<b>11,854,054</b>





**Thank You**