



MUIRURI & ASSOCIATES LIMITED



Unveiling a Kenyan Legacy in Finance  
and Blockchain

# BUSINESS PROFILE



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# ABOUT MUIAA LTD



## INTRODUCTION

Muiruri & Associates Limited (MUIAA Ltd) proudly stands as a beacon of financial innovation, fostering growth, and empowering Kenya's entrepreneurial spirit since 2003. In the local dialect, "**Muiruri**" signifies resilience, and our journey embodies this very essence. As we embrace the digital era, we extend our reach into the world of blockchain, pioneering transformative opportunities.

## OUR LEGACY

MUIAA Ltd's history is woven into the fabric of Kenya, deeply rooted in local values. Our founders, inspired by **Ubuntu**, believe in "I am because we are, emphasizing community, trust, and collaboration". For two decades, we have championed economic empowerment, paving the way for prosperity.

## FINANCE: NURTURING DREAMS

Our financial arm has touched countless lives, elevating individuals and businesses alike. We have unlocked access to capital, offered guidance, and fostered sustainable growth. At MUIAA Ltd, we believe in "**Harambee**" - pulling together to achieve common goals.

## BLOCKCHAIN: SHAPING THE FUTURE

Embracing the power of blockchain, MUIAA Ltd is at the forefront of technological innovation. We are weaving the tapestry of "**Kubadilisha Dunia**" (changing the world) through decentralized solutions. Our commitment to transparency and security aligns with Kenya's vision for a digital future.

# OUR MANIFESTO



## 1. UBUNTU IN ACTION

At MUIAA Ltd, we embody Ubuntu's spirit, ensuring that every investor, partner, and stakeholder is not just a participant but a family member. **Together, we thrive.**

## 2. LOCAL EXPERTISE

Our in-depth knowledge of the Kenyan market allows us to tailor financial solutions that resonate with our people's unique needs.

## 3. INNOVATION FOR IMPACT

We harness the power of blockchain to drive economic growth, ensuring that Kenya remains at the forefront of technological advancement.

## 4. TRANSPARENCY AND TRUST

Trust is our currency. We are committed to transparency in all our dealings, strengthening the financial ecosystem's integrity.

## 5. EMPOWERING DREAMS

MUIAA Ltd is not just a corporation; it's a catalyst for dreams. We empower entrepreneurs and individuals to dream big and achieve even bigger.

## 6. SUSTAINABILITY

We recognize the importance of preserving Kenya's natural beauty. Our initiatives promote eco-conscious practices for a brighter tomorrow.

# JOIN MUIAA Ltd Family



Invest with us, partner with us, and explore the limitless possibilities we offer.

Together, we will script a new chapter in Kenya's economic and technological journey.

Visit our website to learn more, and let's write history, the Kenyan way.

## Harambee! Kubadilisha Dunia!

Let's pull together to change the world!

In our relentless pursuit of revolutionizing with finance and blockchain, Muiruri & Associates Limited proudly unveils pioneering and transformative platforms.

Among our esteemed creations is '**MUIAA Pesa**,' a digital lending application that serves to bridge discerning lenders and borrowers.

**Discover everything about MUIAA Pesa below.**

# BUSINESS PLAN

## MUIAA Pesa



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# Executive Summary



When digital lending emerged, the lending space transformed with improved customer experience, increased revenue for lenders, reduced processing time, and costs. Prior to the advent of digital lending, traditional lending necessitated face-to-face meeting and loan origination to gauge creditworthiness. Today, this financial sector has evolved with growing access to smartphones, internet, and mobile money.

MUIAA Pesa is a mobile application solution that aims to streamline the digital lending process to make it more efficient, reliable, and accurate for both lenders and borrowers.

For lenders, MUIAA Pesa is an app where they can access and give loans to borrowers based on their creditworthiness. The app enables Know Your Customer (KYC) procedures through automated verification processes which equally allows lenders to expand their customer base. With the use of Data and AI-powered Insights, MUIAA Pesa guarantees lenders reliable information on their borrowers to improve the accuracy of credit decisions and tailor lending products as per the borrower's needs.

With MUIAA Pesa, borrowers can rapidly access loans within a day or even minutes just with a tap on their phones. This app prioritizes personal information protection and offers seamless repayment solutions. By focusing on the Kenyan niche market, MUIAA recognizes the potential of the app in the Kenyan space.



A study by FSD-Kenya with the help of Central Bank of Kenya (CBK) and Kenya National Bureau of Statistics (KNBS) estimates that there have been over 6 million borrowers in Kenya that have taken at least one digital loan; this is 27% of Kenyans above 18 years [1]. Still, most Kenyans have never used digital loans.

Hence, MUIAA Pesa is seeking to further the developments of this app, implement a widespread marketing strategy, and provide enough capital to sustain the company into becoming a multi-million profitable business.

MUIAA PESA	
Location	Nairobi, Kenya
Industry	Digital Lending
Year Established	2023
Founder	MUIRURI & ASSOCIATES
Website	<a href="http://www.MUIAAPESA.com">www.MUIAAPESA.com</a>

Digital lending companies have exponentially contributed to the current loan origination process by using variables such as credit scores, loan-to-value ratio, debt-to-income ratio, among others to determine creditworthy applicants. This has made it easy for lenders to easily and accurately gauge borrowers by getting the right leads. At the same time, there is no end to benefits that borrowers and investors in the industry have access to as the fintech industry keeps booming.

Launched in 2023, MUIAA Pesa is a digital lending mobile app that allows lenders to get leads while, borrowers can access personal loans, business loans, and mortgages. On its first iteration (Version 1), MUIAA Pesa is targeting to streamline this process and offer education on finances in this evolving industry.

In Kenya, mobile money services like M-Pesa and Airtel Money have emerged as key players in the financial sector. These services not only provide payment solutions but also enable money withdrawals, deposits, and transfers through users' mobile phones which is something MUIAA Pesa leverages. As of December 2019, Kenya boasted a mobile subscription base of 53.2 million users, with 31.2 million actively using mobile money services [2]. This is a targeted market that MUIAA Pesa aims to capture and generate substantial profit from.

As mobile money users increase, so will be MUIAA Pesa's users. This app exists to create an opportunity for investors, lenders, and the general public. MUIAA Pesa recognizes the immense potential of the Kenyan digital ecosystem and aims to provide innovative, secure, and user-friendly financial solutions that cater to the diverse needs of our growing customer base.

The company's main goal is to become the best digital lending app and a first-mover in bridging this gap between borrowers and lenders. This goal will be attained by exceeding the following goals over our first three operational years:

- To launch the app in Kenya by January 2024 and grow user base to 450+ borrowers and 5+ lenders within a three-month period.
- To develop an average recurring income per lender of \$55-\$95 per month through the MUIAA Pesa leads subscriptions.
- To expand the mobile application to serve major regions in Kenya by July 2024, growing to over 1,800 users by the end of 2024.
- To break-even and achieve profitability by 2026; growing to 7,000+ borrowers and 40+ lenders by the end of 2027.

## Mission and Vision Statement

### Vision

Our vision is to be a global leader in digital lending, recognized for our unwavering commitment to growth through credit, education, and transparency.

We envision to be the go-to destination for individuals, businesses, and lenders seeking secure financial solutions.

### Mission

Our mission is to empower individuals and businesses with accessible and innovative financial solutions.

We aim to foster financial freedom by bridging this gap between lenders and borrowers, while also promoting finance literacy.

## Borrower to Lender Market

For borrowers, MUIAA Pesa is a platform where they can access personal, business loans, and mortgages.



### ▶▶ Personal Loans

These are loans designed to meet personal financial needs of individual borrowers. They are typically unsecured, meaning they don't require collateral, but interest rates may be higher compared to loans secured by assets. Personal loans can be used for various purposes such as medical expenses, education, home repairs, or any other personal expenses.



### ▶▶ Business Loans

Business loans are specifically tailored to meet the financial requirements of businesses and entrepreneurs. These loans can be used to start a new business, expand an existing one, purchase equipment, manage cash flow, or address any other business-related expenses.

### ▶▶ Mortgages



Mortgages are long-term loans used to finance the purchase of real estate properties, primarily homes. Mortgages can have fixed or adjustable interest rates, and the terms can vary based on factors such as the loan amount, down payment, and credit history.

## Lender to Borrower Market

For lenders, MUIAA Pesa provides resources that allow them to give their loans to borrowers that qualify. It makes it easy for lenders to access leads through app and website subscriptions. The lender to borrower market creates a comprehensive suite of educational resources to help users make informed financial decisions while empowering the lender to generate sales and access to a pool of certified borrowers.

MUIAA Pesa is one of the many businesses under the Muiruri & Associates business model. Under the patronage of Mr. Osborne, MUIAA Pesa consists of a focused team that warrants progress of operations in ensuring that the lending process is complete and follows all the required arrangements. Towards 2024, the company will hire skilled individuals to help actualize the success of the business.



### **Osborne Njoroge - CEO & FOUNDER**

Born in Kenya, Osborne Njoroge is a strategic professional with extensive experience in the financial industry. Having contributed to companies such as Wells Fargo, CMG Financial, and the Bank of America, Mr. Osborne holds the ability to analyze credit and financial profiles, determine risk levels, and make sound lending decisions in accordance with standard regulations and guidelines.



### **Alexander Thuo - Full Stack Developer**

Experienced Software Developer with a background in web development and a passion for creating interactive and user-friendly interfaces. Thuo will operate as MUIAA Pesa's head of technology and developer. Mr. Thuo has created numerous apps and holds proficiency in NodeJS, Express, MongoDB, Reactjs, Javascript, GraphQL, Rest API, Docker, Containers, Git, and Github Actions.



### **Susan Rotich - UX/UI Designer**

An experienced and passionate UI/UX Designer, Marketing Expert & SEO professional with over 8 years of experience. Susan Rotich will be in charge of creating the company website and SEO optimization. Susan holds a solid understanding of user experience, visual design, and branding for digital products.



### **Marvin Ngala - Project Manager**

A finance expert, Marvin Ngala will be positioned as MUIAA Pesa's project manager. Marvin is highly experienced having worked at Bamburi Cement as a finance officer and project manager managing Qbet technologies, a software development company. In his position, Marvin helped to bring websites and apps to the market and manage their growth to acquisition.

# MUIAA Pesa Concept and Features



The MUIAA Pesa digital lending mobile application will follow the direct consumer lending model. In this model, digital lenders use proprietary credit scoring algorithms to make decisions on who to lend to and what amount to lend.

The main considerations in this space are distribution, ability to verify and carry out fraud checks, ability to report default and importantly, ability to lock out a defaulting customer.

## MUIAA Pesa System Architecture

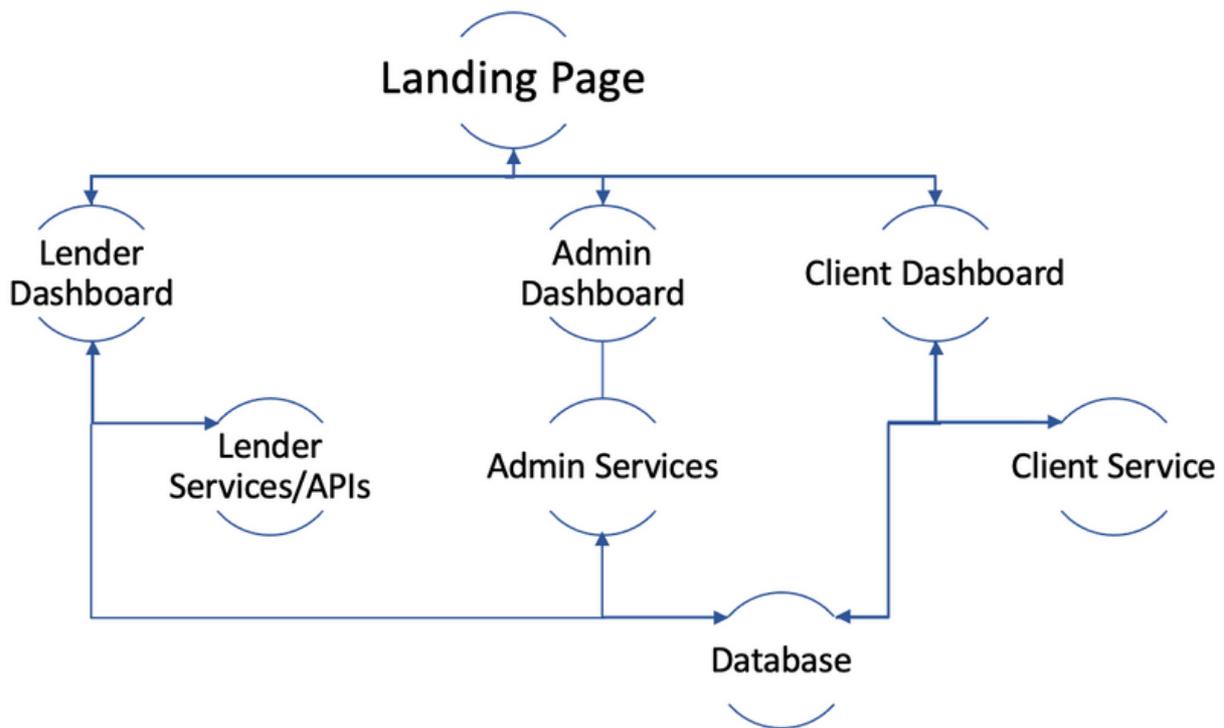


Figure 1.0: MUIAA Pesa System Architecture

# Lender Dashboard Flowchart

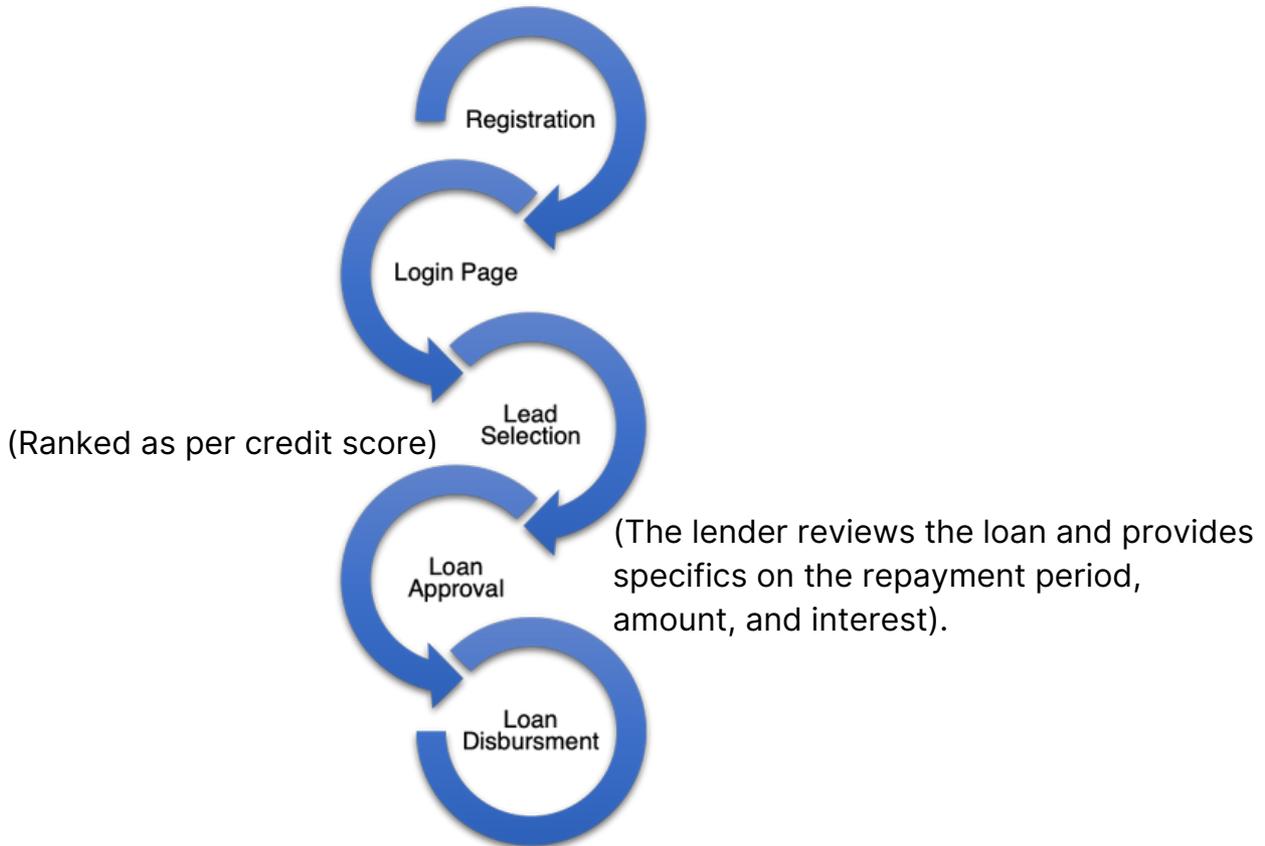


Figure 2.0: MUIAA Pesa Lender Dashboard Flowchart

# Borrowers/User Dashboard Flowchart

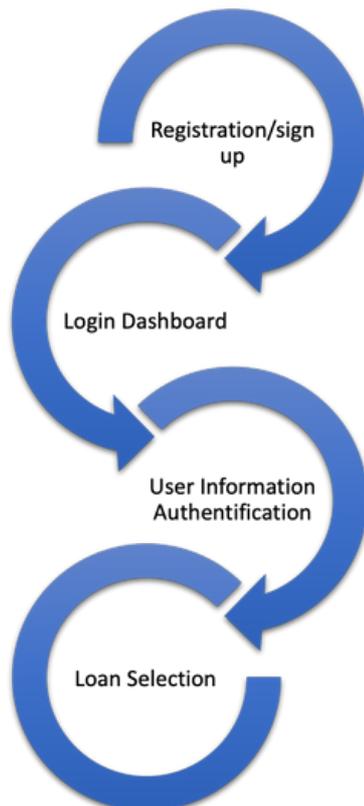


Figure 3.0: MUIAA Pesa Borrower Dashboard Flowchart

## Admin Funtionalities

- Create and approve different lender institutions
- Assign lenders to borrower leads
- Loan application review
- User tracking
- Access Controls (Roles & responsibilities of each user)

## Lender Functionalities

- Access to available leads
- Ability to accept or reject leads
- Select borrower
- Loan disbursement and follow-up

## User/Borrower Functionalities

- Loan/credit application
- Application and loan tracking
- View profile

## Industry Analysis

Digital banking services have overcome the limitations associated with traditional banking methods, as they provide customers with convenient, remote control over their financial activities. As the financial industry continues to digitize, it is expected to further transform the landscape of lending and banking services.

In 2020, the global digital lending platform market was valued at approximately USD 9.71 billion, and it is projected to exhibit a compound annual growth rate (CAGR) of 13.5% from 2021 to 2028 as shown in the figure below [3]. One of the key strengths of digital lending platforms lies in their ability to leverage tailored models and real-time consumer data to mitigate the risk associated with lending decisions.

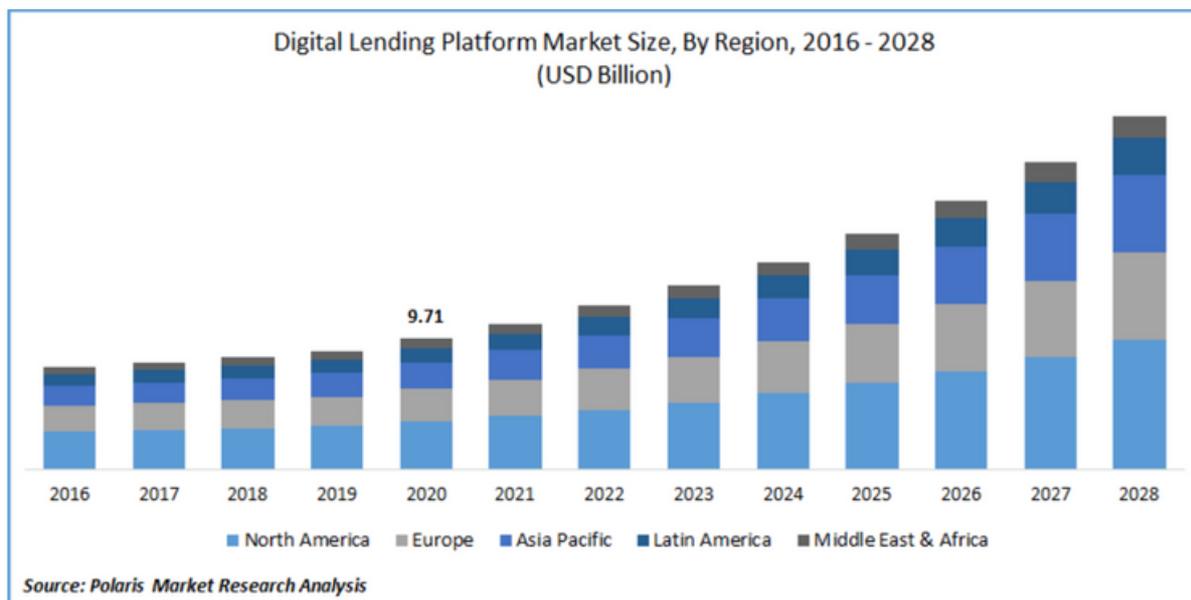


Figure 4.0: Global digital lending platform market size by region (2016-2028)

The digital lending platform market demonstrated substantial growth in 2022, surpassing a valuation of USD 8.5 billion [4]. Looking ahead to 2023 and beyond, the market is expected to maintain this impressive trajectory with a projected compound annual growth rate (CAGR) of 20.5% [4]. This robust growth is driven by the global trend towards the digitization of banking services, which is set to bolster the industry's expansion.

M-Shwari, a collaborative banking initiative between Safaricom and NCBA, revolutionized financial access by tapping into the wealth of data generated by M-Pesa transactions, airtime and data usage, and other data points. This data-driven approach enabled the creation of credit scoring systems, making micro-credit easily accessible to M-Pesa users.

Additionally, the success of M-Shwari paved the way for similar offerings, such as KCB-Mpesa, which has now served more than 10 million customers [5]. These innovations collectively signify Kenya's journey towards greater financial inclusion and convenience in accessing credit and financial services.

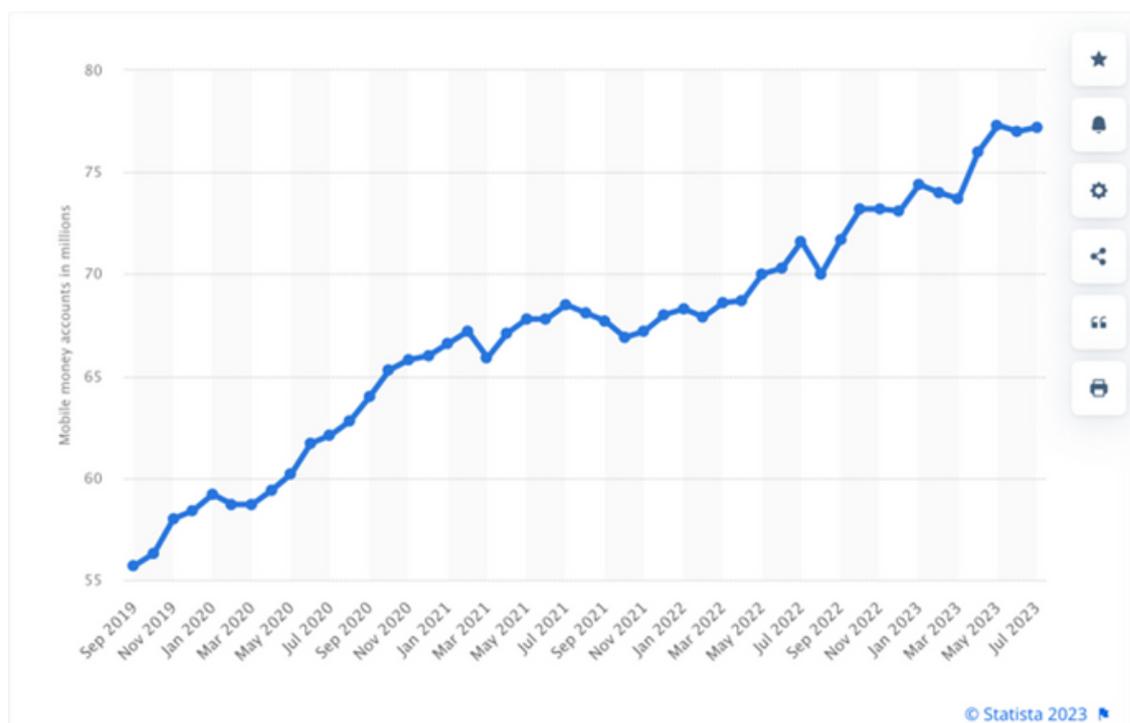


Figure 5.0: Mobile money accounts in millions in Kenya (2019-2023)

Digital loans in Kenya typically have an average size ranging from KShs 4,588 to KShs 7,368, which accounts for approximately 42% to 62% of the monthly incomes of digital borrowers [5].

When considering the median loan size, it stands at KShs 2,500, reflecting a more common borrowing amount. These digital loans are primarily utilized for everyday household expenses, constituting 44% of recent use cases, and for addressing emergencies, making up 29% of recent loan purposes [5].

In contrast, other formal loans from sources like commercial banks, SACCOs (Savings and Credit Cooperative Organizations), or MFIs (Microfinance Institutions) tend to be significantly larger, falling within the range of KShs 80,000 to KShs 600,000 [5]. These larger loans are predominantly directed towards funding education, business ventures, or agricultural investments.

## Key Market Drivers

The digital lending landscape in Kenya has become highly competitive, with over 40 digital credit providers operating in the market. This competition encourages innovation and the development of diverse lending options, benefiting consumers.

M-Shwari holds a dominant position in the local market, accounting for 29% of the market share in Kenya. KCB M-Pesa follows with a 12% share, while Equity Eazzy, Tala, and MCo-op Cash have shares of 4%, 1.8%, and 1.3%, respectively. These leading players have contributed significantly to the digital lending ecosystem's growth and development.

Additionally, the prevalence of mobile phone ownership is a key driver. In Kenya, 35% of mobile phone owners have taken out a digital loan. The widespread use of mobile devices as a primary means of communication and access to financial services has made digital lending easily accessible to a broad audience.

## Market Trends

Nearly two-thirds of individuals who have applied for loans in the past two years now do so either partially or entirely online, marking a notable increase from previous years. This trend is driven by the growing adoption of smartphones and tablets, which provide users with convenient access to digital lending platforms.

Additionally, digital lending startups are expanding their loan portfolios beyond personal and consumer loans to include loans for education and professional courses. This diversification responds to evolving consumer needs and preferences, allowing these platforms to serve a broader range of financial requirements.

Millennials with limited credit history often face challenges when seeking loans, with approvals being either denied or offered at high-interest rates. This "new-to-credit" segment is increasingly turning to digital lending platforms to access credit. These platforms leverage alternative data sources and innovative credit scoring models to assess creditworthiness, providing opportunities for those with thin credit files.

## Regulatory Compliance

The digital credit sector has been stained by allegations of lack of transparency on the terms of borrowing, hidden charges, high annualized percentage rates (APR) on advanced amounts, unethical debt collection practises, abuse of personal information as well as lack of a cap on the amount of accrued interest on non-performing loans. The Regulations are therefore intended to bring sanity to the sector that has otherwise experienced exponential growth over the last couple of years.

A focus report on digital lending by Financial Sector Deepening (FSD) in 2019 placed the total value of disbursed loans in 2018 by digital credit providers at KES 116.8 billion [6]. Given the size of this portfolio and growing public concerns about the predatory practises of the unregulated digital credit providers, the sector was bound to attract the attention of the regulator.

In 2021, the Central Bank of Kenya (Amendment) Act 2021 came into effect paving way for the subsequent gazettelement of Digital Credit Providers Regulations in March 2022 [6]. The Regulations provide for the licensing and oversight of previously unregulated Digital Credit Providers (DCPs), need for corporate governance, data protection and disclosures on pricing models, among other requirements [6].

## Loans Payback

One of the major discussion points in the aftermath of the Regulations becoming operational revolves around capacity versus willingness to repay loans. Digital lenders have been known to use CRBs to torment borrowers by listing them thus barring them from accessing credit with any other providers, including commercial banks. According to reports in 2020, CRB listing rose from 2.7 million in 2019 to 3.2 million in 2020 which was attributed to digital lenders [7, 8]. Even when the listing is erroneous or where the borrower makes a full repayment, most digital lenders have poor customer care support teams, and the delisting takes a significant amount of time to be effected.

## Data Privacy

Some digital lenders are known to bombard their clients with messages demanding payment and threatening severe consequences for non-compliance. Others reach out to third parties who, despite not being listed as guarantors, are requested to intervene and request the borrower to repay their facility. This is not only embarrassing to the borrower but also an invasion of the borrower's right to privacy

## Demographic of Target Market

- **Age**

Our target market in Kenya primarily consists of individuals between the ages of 25 and 65. This demographic range includes both young professionals who may need personal loans for various purposes. Also, this age group is more likely to be tech-savvy and comfortable using digital platforms for financial transactions.

- **Gender**

MUIAA Pesa's target market is gender-inclusive, aiming to serve both men and women in Kenya. Financial needs are not gender-specific, and we believe in providing equal opportunities for all individuals to access our digital lending services.

- **Occupation**

Our target market includes a broad range of occupations, as we aim to cater to the diverse financial needs of Kenyan society. This includes: salaried employees, small business owners and entrepreneurs, agricultural workers, and freelancers and self-employed individuals.

- **Income**

Our target market encompasses a range of income levels, reflecting the economic diversity in Kenya. The target market will include; low to middle-income earners, small business owners, agriculture income, and self-employed and professionals.

# Competitor Analysis



## Key Competitors

Because lenders use data-driven algorithms to determine credit limits, MUIAA Pesa may benefit from a longer period of data collection on repayment behaviors. More data can enable lenders to better tailor loan offers and possibly offer larger loans to those with strong repayment history, potentially keeping borrowers loyal.

The following table will compare MUIAA Pesa's potential competitors.

	Tala	Branch	Okash	Mshwari
Access	Mobile App	Mobile App	Mobile App	Mobile App
Users	Individuals	Individuals	Individuals, mostly low-income borrowers.	Individuals
Interest Rate	7% to 17% on loans provided to customers for a 30-day period	Interest rates ranging from 10% to 27%, depending on the loan amount and the borrower's repayment history.	Annual interest rate of up to 36%	Earn interest of up to 6.3% p.a. on your savings balance.  Interest is charged at 9% Being Loan Fees of 7.5% and 1.5% Excise Duty.
Loan Selection Process	Loan approval based on creditworthiness and repayment history.	Loan approval based on user data and repayment behavior.	Loan approval based on user data, credit scoring, and repayment behavior.	Loan approval based on user data and savings history.

- **First-Mover Advantage:** Just as M-Shwari had the advantage of being the first to enter the market, MUIAA Pesa intends to be the first-mover in bridging this gap between borrowers and lenders. This will allow us to establish a strong foothold and brand recognition among customers.
- **Market Share:** Despite the presence of competitors like KCB M-Pesa, M-Shwari has managed to maintain a greater market share. This suggests that, a venture like MUIAA Pesa can be successful in retaining its customer base and potentially attracting new customers over time with proper pricing and packing of our products and services.
- **Access to Same Customer Base:** In future, we plan to integrate MUIAA Pesa with the M-Pesa platform, giving us access to the same customer base. This personalized approach can lead to increased customer loyalty.

## Unique Selling Proposition (USP)

Our USP is built on four key pillars that differentiate us from the competition:

### 1. AI-Powered Transparency

Unlike traditional lenders, we harness the power of AI and ML technology to ensure transparency and trust in every financial transaction. Our immutable ledger records all lending activities, making it virtually impossible for fraudulent activities to occur.

### 2. Comprehensive Financial Education

At MUIAA Pesa, we firmly believe that knowledge is the key to financial freedom. We provide a comprehensive suite of educational resources, including articles, tutorials, webinars, and interactive tools.

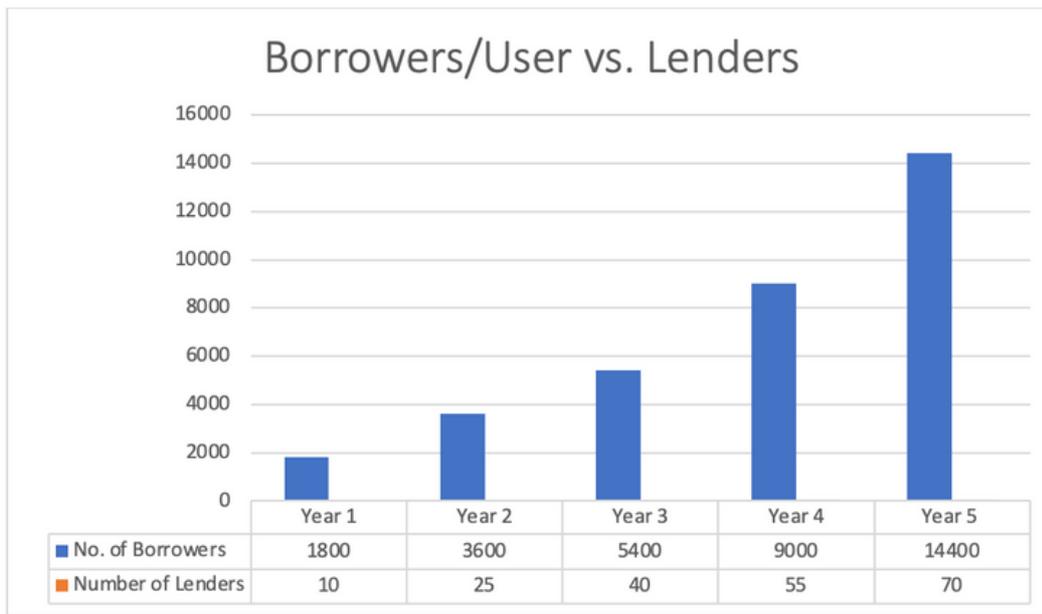
### 3. Inclusive Financial Access

We offer a wide range of lending services, including personal loans, business loans, and mortgages. By serving diverse customer segments, we provide access to financial solutions tailored to their unique needs.

### 4. Local and Global Expertise

Our team of experts led by Osborne understands the Kenyan financial landscape and regulatory environment. We continuously adapt to evolving market trends and collaborate with local partners to ensure that our services remain relevant and accessible to Kenyan customers.

## Marketing Strategy



Currently, MUIAA Pesa has a beta market target of 150+ borrowers per month and 15+ new lenders annually. By implementing a widespread marketing campaign, it is expected that this MUIAA Pesa network will quickly grow to over 1,800 borrowers by the end of Year 1 and up to 9,000 borrowers by the end of Year 4.

## Marketing and Promotion Techniques

- **Local Partnerships:** MUIAA Pesa collaborates with local partners to access additional data sources for credit scoring. 50% of the MUIAA Pesa network could double with any introduction of Mpesa integration.
- **Online Presence:** MUIAA Pesa will develop a strong online presence and consider offering offline functionalities, such as the ability to download loan application forms to be submitted later and use of USSD codes to ensure that customers can access loans anywhere.
- **Social Media Localization:** We intend to develop a content calendar that aligns with local events, holidays, and trends. Also, MUIAA Pesa will leverage popular Kenyan hashtags and trending topics to boost visibility.
- **Community Engagement:** MUIAA Pesa will organize regular financial literacy workshops in partnership with local NGOs or community organizations. These workshops can help educate about responsible borrowing and financial planning.

MUIAA Pesa is strategically positioned to allow customers to access individual, business, or mortgage loans while lenders can access leads as per their subscription. It will be the lenders responsibility to ensure they provide a breakdown of the cost of loan to the customer. This includes details on the interest rate, payback period, and installments to be paid.

MUIAA Pesa’s primary source of revenue is commission income generated from loans extended to borrowers. While maintaining transparency, MUIAA Pesa will charge nominal fees for loan origination contributing to our revenue stream without burdening borrowers.

While many online platforms have adopted the subscription model approach, MUIAA Pesa will implement the same system where users can subscribe to packages. Premium package will cost Kshs 13,300 monthly while the basic package will cost Kshs 7,700 monthly. MUIAA Pesa pricing for these packages will be centered on the number of leads lenders are willing to get.

The Company's pricing strategy is detailed in the image below.



**MUIAA Pesa Pricing Plans**  
No hidden fees.

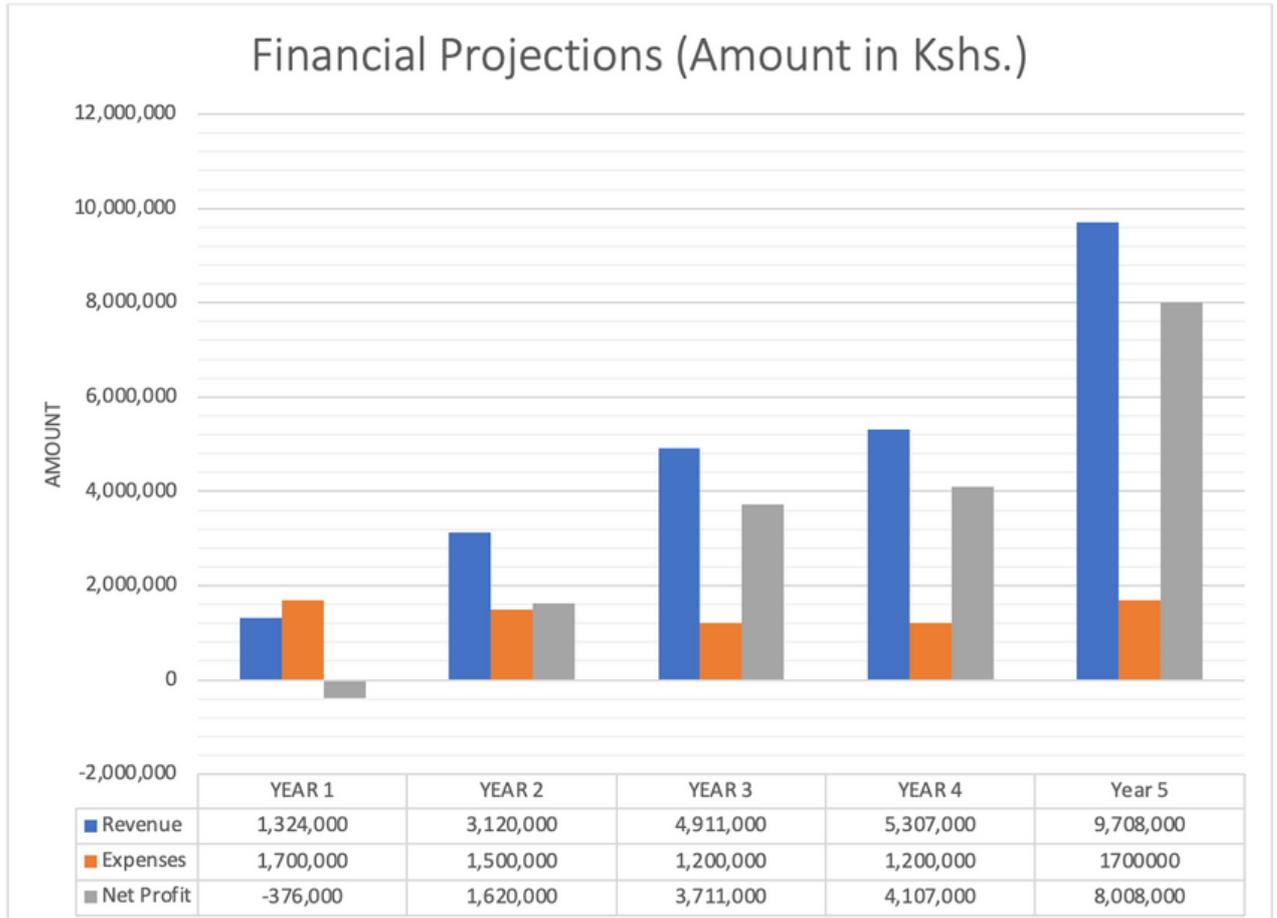
Package	Price	Frequency	Features
Basic	Kshs 7,700.00	per Month	15 high quality leads, Basic Customer Support, 24/7 Chat, Monthly Newsletter
Premium	Kshs 13,300.00	per Month	30 Premium Leads, Priority Customer Support, Lead Management, 24/7 Chat and Calls, Weekly & Monthly Newsletters

# Financial Projections



The following sections will detail the Company's projected financials; forecast over the next five operational years. This model was built with consideration to the following assumptions:

- A public launching with an established base of 150 users monthly; hence 1,800+ borrowers by Year 1 and 9,000+ borrowers by Year 4.
- A percentage of 50% of users who are also borrowers; will provide subscription fees and loan commissions from lenders.
- We can assume commissions worth up to Kshs. 400,000 by Year 1 if the company gains Kshs. 225 commission from each borrower.
- A new customer base of 10 lenders in Year 1; growing at a rate if 15 lenders annually; hence 70+ lenders by Year 5.
- Assuming that each of the 10 lenders subscribe to the basic package (at Kshs. 7,700), we can expect an annual return of Kshs. 924,000.



We will outline our funding requirements, which may include initial capital investments and ongoing operational funding. The use of funds will detail how these resources will be allocated, including technology development, marketing initiatives, regulatory compliance, and loan capital.

## Investor Exit Strategy

Our exit strategy will outline potential scenarios for investors or stakeholders looking to exit their investment in MUIAA Pesa:

- **IPO (Initial Public Offering)**

If the company grows significantly and becomes a market leader, an IPO can provide an exit strategy for early investors by allowing them to sell their shares to the public.

- **Merger or Acquisition**

In the event of a strategic partnership, merger, or acquisition opportunity, stakeholders may choose to exit by selling their shares to a larger financial institution or investor.

- **Dividend Payments**

As the company generates profits, shareholders may receive dividends, providing a continuous return on their investment.

- **Secondary Sale**

Investors may choose to sell their shares to other investors in secondary markets, provided that regulations allow such transactions.

- **Liquidity Sale**

In some cases, stakeholders may choose to exit based on a predefined liquidity event, such as achieving a specific valuation or revenue target.

## Business Structure

MUIAA Pesa is established as a Limited Liability Company (LLC) in Kenya. This legal structure provides personal liability protection to the owners and simplifies the management and taxation of the business.

## Permits and Licenses

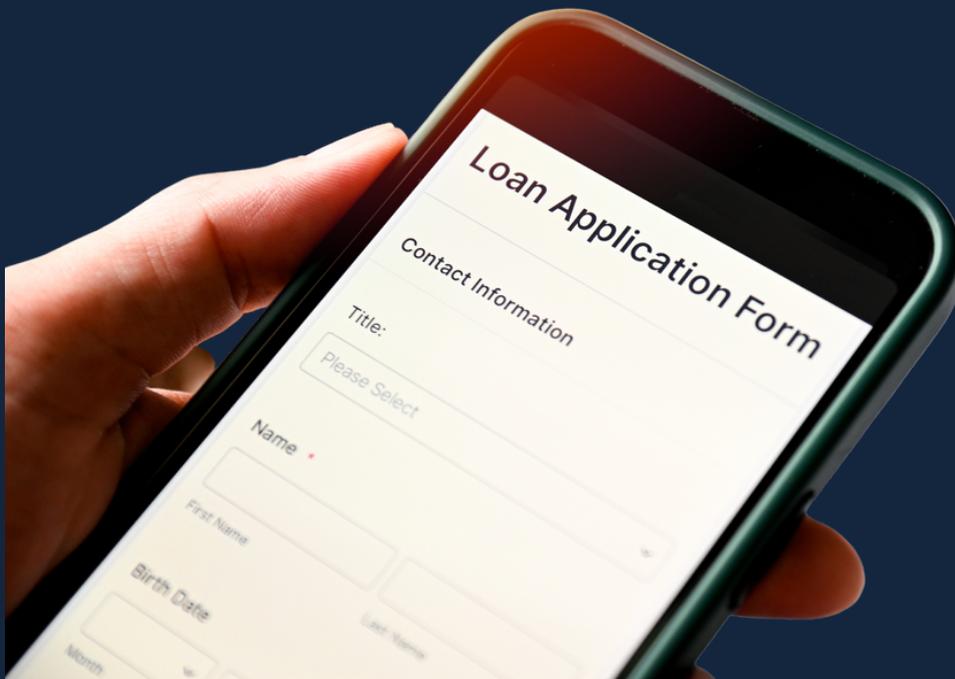
To operate legally, MUIAA Pesa will obtain the necessary permits and licenses from Kenyan regulatory authorities. These may include licenses from the Central Bank of Kenya and the Capital Markets Authority, among others.

With adherence to the CBK Bill, our permits will be accompanied by:

1. A copy of the company's memorandum and articles of association
2. A verified official notification of the company's registered place of business
3. The prospective place of operation, indicating the address of the head office and branches, if any
4. Evidence that the company meets the minimum prescribed capital requirements
5. A valid tax compliance certificate
6. The prescribed fee
7. Satisfactory proof of a valid service agreement between the applicant and the intended telecommunications service providers if the applicant is to rely on a telecom mobile money platform
8. The prominent terms and conditions of the mobile lenders before activation of mobile loan accounts.

From a governance perspective, the Bill also requires digital money lenders to expressly announce their interest rates when advertising their services [9]. This is in line with consumer protection principles of transparency to provide customers with sufficient pre-contractual information such as the interest rate applicable on a loan and any other associated fees.

- [1] Totolo, E. (2018) Kenya's Digital Credit Revolution 5 years on, Financial Sector Deepening Kenya. <https://www.fsdkenya.org/blogs-publications/blog/kenyas-digital-credit-revolution-5-years-on/>
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# THANK YOU

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