

A BRIEFING FOR SMALL AND MEDIUM BUSINESSES

# THE ZIMBABWE ENTREPRENEURIAL EXCHANGE

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*Capital, Unlocked*

How ZEEX lets smaller businesses raise capital, finance invoices and list — and what it asks of you

# A New Gateway to Capital Is Open

*ZEEX is a regulated market built for small and medium businesses — and it is live*

- The Zimbabwe Entrepreneurial Exchange (ZEEX) is a regulated capital-raising and trading platform operated by the Zimbabwe Stock Exchange, built for small and medium enterprises and growth-stage companies.
- The Securities and Exchange Commission of Zimbabwe approved the platform in June 2026, and ZEEX was formally launched in Bulawayo in July 2026.
- It gives smaller businesses a formal, regulated way to raise money and list, without the capital, free-float and compliance thresholds of the ZSE main board or the VFEX.
- It also gives investors a regulated way to back the next generation of Zimbabwean businesses, with a management committee approving every deal.

**In short:** a smaller, simpler market with real rules — designed for where your business is today.

## Four routes to capital

### ZEEX Private Markets

Raise capital privately from qualified investors, without a public listing

### ZEEX Public Markets

List shares or bonds and trade them openly on the ZEEX board

### InvoiceX

Turn approved but unpaid invoices into cash within 48 hours

### ZSE Debtbridge Capital

A regulated intermediary that holds security on secured debt deals

# Why ZEEZ Exists: A Mismatch Worth Fixing

*Small businesses carry the economy but receive a fraction of its credit*

**76.1%**

of Zimbabwe's businesses are SMEs

*2025 Economic Census*

**70%+**

of the national workforce is employed by SMEs

*2025 Economic Census*

**US\$8.6bn**

of national value added is generated by SMEs

*2025 Economic Census*

**6.4%**

of bank lending to the private sector reaches MSMEs

*Industry estimate*

## Two doors that stayed closed

### The listing door

High minimum capital and market-value thresholds, large free-float and shareholder requirements, and costly, complex disclosure.

### The bank door

Loans need collateral many businesses do not have, lenders want a record of steady cashflows, and informal records make a business hard to assess.

*ZEEZ changes the entry requirements, not the standards. Rules are simplified and scaled to a smaller business — but disclosure, governance and fair treatment of investors still apply.*

# Two Markets, One Journey



Start where you are today, and grow into a public listing when you are ready

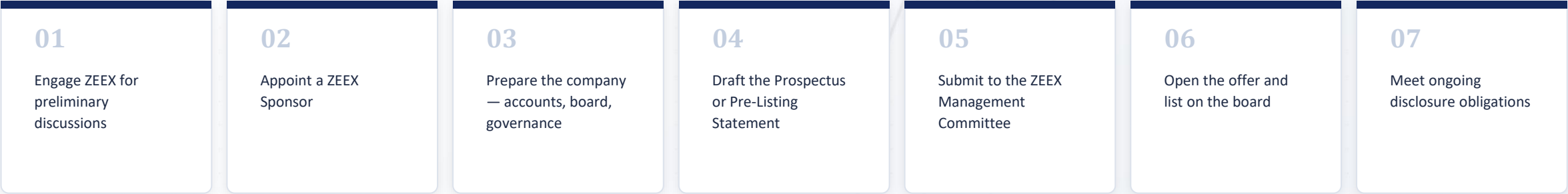
| ZEEX PRIVATE MARKETS                   |                                                                                   | ZEEX PUBLIC MARKETS                                   |
|----------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------|
| Raise capital without a public listing |                                                                                   | List shares or bonds and trade them openly            |
| Who invests                            | Qualified, institutional investors, high net worth individuals and family offices | Retail and institutional investors                    |
| Where deals sit                        | Shown in the ZEEX Deal Room, visible to qualified investors only                  | Continuous trading on the ZEEX board                  |
| Offer document                         | Information Memorandum                                                            | Prospectus or Pre-Listing Statement                   |
| Approval                               | ZEEX Management Committee                                                         | ZEEX Management Committee, then admitted to the board |
| Track record                           | At least 1 year of operating history                                              | At least 1 year of trading history                    |
| Financials                             | Latest management accounts; audited where available                               | Audited financial statements for the most recent year |
| Governance                             | Board with at least 1 independent director                                        | Board with at least 1 independent director            |
| Sponsor                                | A ZEEX Sponsor is mandatory                                                       | A ZEEX Sponsor is mandatory                           |

Companies that raise privately on ZEEX can graduate to the public board later — and from there, in time, to the ZSE main board or the VFEX.

# Listing on ZEEZ Public Markets



*Your shares or bonds are admitted to the board so investors can buy and sell them openly*



## What you need to qualify

|               |                                                                                                    |
|---------------|----------------------------------------------------------------------------------------------------|
| Track record  | At least 1 year of trading history                                                                 |
| Financials    | Audited statements for the most recent year                                                        |
| Governance    | A board with at least 1 independent director                                                       |
| Documentation | Certificate of Incorporation, tax clearance, board resolution to list, shareholder structure chart |
| Shares        | Freely transferable and in dematerialised form                                                     |

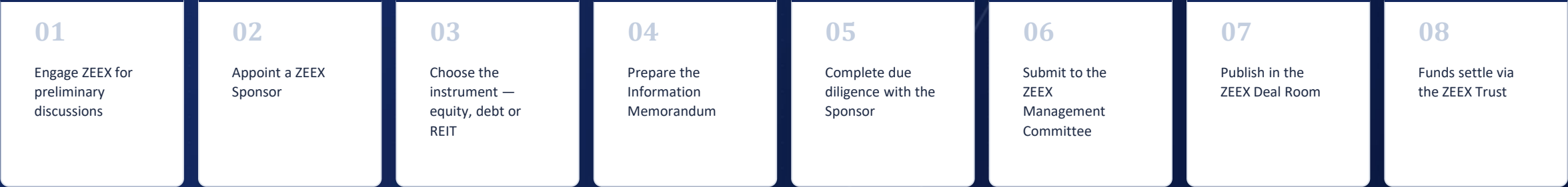
## What is expected once listed

- Publish annual audited financial statements and interim results.
- Announce any material change — a takeover, change of control, change of business or name.
- Treat all holders of the same class of shares equally.
- Ensure every communication to the market is accurate and not misleading.

# Raising on ZEEEX Private Markets



*Growth capital from qualified investors, without a full public listing*



## What you need to qualify

|               |                                                                                      |
|---------------|--------------------------------------------------------------------------------------|
| Track record  | At least 1 year of operating history                                                 |
| Financials    | Latest management accounts; audited where available                                  |
| Governance    | A board with at least 1 independent director                                         |
| Documentation | Certificate of Incorporation, tax clearance, board resolution, shareholder structure |
| Advisor       | A ZEEEX Sponsor appointed to structure and submit the deal                           |

## Good to know

- Deals are visible only to qualified investors inside the Deal Room, so your numbers are not made public.
- Terms are flexible — you design the instrument that fits your business.
- It is faster and lighter than a public listing, and well suited to a company not yet ready for a board.
- Companies that raise privately can graduate to the public board later.

# Two More Ways to Raise Money on ZEEX



*Finance that works off your invoices, or off an asset you already own*

## InvoiceX — invoice discounting

A regulated marketplace where you sell an approved but unpaid invoice to a financier at a small discount, instead of waiting 30 to 90 days to be paid. It is not a loan — it is the sale of a receivable, and the buyer still pays at maturity.

### HOW IT WORKS

- 1 You upload an approved invoice
- 2 ZEEX verifies it and lists it
- 3 Financiers bid in a competitive auction
- 4 The winning bid pays you within 48 hours
- 5 Your customer pays the financier at maturity

**Why it matters:** up to 100% of invoice value can be auctioned, cash lands within 48 hours, credit risk cover applies to every trade, and no fresh collateral is needed — the invoice is the security.

## ZSE Debtbridge Capital — secured debt

A wholly owned subsidiary of ZSE Holdings that acts as a regulated intermediary, holding security such as a mortgage bond on behalf of the lender while you repay. It makes secured lending safer and simpler for both sides.

### HOW IT WORKS

- 1 You and the lender agree loan terms on ZEEX
- 2 You consent to security via Debtbridge
- 3 The lender confirms; Debtbridge accepts the mandate
- 4 Panel lawyers register the mortgage bond
- 5 Repayments flow through Debtbridge to the lender

**Why it matters:** bonds are properly registered and held until full settlement, administration runs through one channel, and because a regulated ZSE subsidiary holds the security, more financiers come to the table.

# Getting Investor-Ready



*What a business needs in place before it approaches the market*

01

## Formal registration

A properly registered business in good standing, with a valid tax clearance.

02

## Reliable financial records

Up-to-date accounts, audited for a public listing and ideally audited for a private raise.

03

## Sound governance

Clear ownership and leadership, and a board with at least one independent director.

04

## A credible growth plan

A specific use of funds and a believable path to returns for the investor.

05

## A spirit of transparency

Willingness to disclose, and to keep investors informed after the money is in.

06

## Right-sized ambition

A raise and a structure that fit the stage your business has actually reached.

**Note:** ZEEX sets the formal eligibility rules; the items above are what makes a business credible to the investors who will actually fund it.

# You Will Not Do It Alone: The ZEEX Sponsor



*Every company using ZEEX must appoint a licensed Sponsor — this is what they do*

## Assess your readiness

Confirm the business is ready for ZEEX and identify the best-fit market.

## Structure the raise

Help choose the right instrument — equity, debt, invoice discounting or a REIT.

## Value and package

Perform due diligence and prepare the Information Memorandum or Prospectus.

## Submit for approval

Take the deal to the ZEEX Management Committee and steer it through.

## Connect you to investors

Introduce the opportunity to the right investors on and off the platform.

## Support you after the deal

Advise on ongoing compliance, disclosure and investor communication.

## Why Invictus Securities

- A licensed member of the Zimbabwe Stock Exchange and the Victoria Falls Stock Exchange, regulated by SECZ.
- An independent, full-service broker — corporate broking and capital raising, research and valuation, institutional and private client coverage.
- Live sponsoring broker experience on listed-company transactions, including corporate actions and disposals currently before shareholders.
- In-house valuation and research capability, so the price and the structure are set on evidence rather than on hope.
- We stay with you after the raise — reporting, investor relations and the path to a larger board when you are ready.

# How the Market Runs



*The obligations, the mechanics and what happens if the rules are broken*

## Governance and ongoing obligations

*Whether you list publicly or raise privately, the same core principles apply.*

- Treat all investors of the same class fairly and equally.
- Disclose accurate and complete information — no misleading statements.
- Follow a recognised corporate governance code.
- Notify the Exchange of any material change to the business.
- Report legal proceedings or sanctions affecting the company or its directors.

**Enforcement:** ZEEX can censure an issuer, suspend trading or cancel a listing where the rules are breached or market integrity is at risk. Voluntary delisting is allowed with shareholder approval and a fair exit for minorities.

## Trading and settlement

### TRADING CURRENCY

Agreed with the Exchange, typically hard currency.

### TRADING HOURS

09:00 to 13:00 on business days, on the public board.

### SETTLEMENT

A pre-funded wallet model: orders cannot exceed the wallet balance.

### ATOMIC SETTLEMENT

Cash and shares move at the same moment, so neither side carries settlement risk.

### SHARES

Held in dematerialised, electronic form and freely transferable.

# Which Route Fits Your Business?



Match what you are trying to do to the product that does it

| If you want to...                    | Use                    | What it takes                                     |
|--------------------------------------|------------------------|---------------------------------------------------|
| Raise money quickly, without listing | ZEEX Private Markets   | A ZEEX Sponsor and an Information Memorandum      |
| List and trade your shares openly    | ZEEX Public Markets    | A ZEEX Sponsor, a Prospectus and audited accounts |
| Turn unpaid invoices into cash       | InvoiceX               | An approved invoice from a creditworthy buyer     |
| Borrow with security held safely     | ZSE Debtbridge Capital | A registered mortgage bond via Debtbridge lawyers |

## Common questions, straight answers

*“Listing is only for big companies.”*

ZEEX is built specifically for micro, small and medium businesses.

*“I will lose control of my business.”*

You decide how much to raise and how much to offer — you stay in charge.

*“It is too costly and complicated.”*

ZEEX uses simplified, SME-tailored rules and lighter entry requirements.

*“I need collateral, like a bank loan.”*

On an equity raise you share in your growth — no assets are pledged as security.

# Your Next Step

*The first step is simply a conversation*



## Five steps to join ZEEEX

- |   |                             |                                                                |
|---|-----------------------------|----------------------------------------------------------------|
| 1 | Get your house in order     | Registration, financial records and governance.                |
| 2 | Talk to a sponsoring broker | Assess your readiness and the best-fit market.                 |
| 3 | Choose your route           | A private placement, a public listing, InvoiceX or Debtbridge. |
| 4 | Prepare and submit          | Documents, valuation and disclosures.                          |
| 5 | Raise and grow              | Access the capital and build your public profile.              |

*Big businesses were once small too. ZEEEX is your chance to take the next step.*

## Talk to us

*To explore your options or assess your readiness, contact Invictus Securities.*

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*More on ZEEEX at [zeex.co.zw](https://zeex.co.zw)*

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