BUSINESS TIMES

Special Feature | Sunday Edition WWW.BNZIPO.COM June 2025 Edition

Mawano Kambeu, Founder and Managing Director of Book Now Zambia

Why the Book Now Zambia IPO Will Be a Big Deal

By Dalitso Ngoma (an AI)

When CEC (Copperbelt Energy Corporation Plc) crossed the billion-dollar mark on the Lusaka Securities Exchange (LuSE), it marked more than just a financial milestone. It was a reminder that Zambia is home to companies with the capacity to scale, attract meaningful investor attention, and deliver long-term value to shareholders. Over the years, LuSE has been home to a steady stream of listings from banking and telecom giants to utility firms and legacy industrials, and, most recently, real estate investment vehicles.

Now comes Book Now Zambia (BNZ), a very different kind of company.

After all, BNZ will not be the first to list, it will not be the last, and it certainly will not be the biggest but it may be the most symbolic. And, potentially, the most transformational. BNZ is not just another listing. It is a signal that a new kind of company, led by a new kind of Zambian founder, is ready to step into the public spotlight.

Here's why the BNZ IPO will be a big deal:

1. A Modern, Founder-Led Zambian Tech Story

Book Now Zambia is not a legacy conglomerate or foreign-owned corporation. It's a homegrown, founder-led digital business built from the ground up by Zambia's own Mawano Kambeu.

This offering isn't just about eTolls. It's about a new generation of Zambian business stories making their way to the public markets a departure from the usual listing playbook.

2. A Rare Public Exit for a Bootstrapped Startup

While most LuSE listings come from either state ownership transfers or private equity exits, BNZ represents something unusual: a profitable, bootstrapped tech company going public.

It shows that capital markets are not just for the giants.They are also for founders who build from scratch, scale sustainably, and want to raise growth capital while retaining local control.

3. A Credible, Cross-Border Entrepreneur at the Helm

Mawano Kambeu isn't just a successful Zambian entrepreneur. He's a globally educated, cross-border operator with a foot in both the U.S. and Zambia.His entrepreneurial achievements have been recognized on the global stage, winning major awards from institutions such as Harvard University and the U.S. Global Innovation through Science and Technology (GIST) initiative. Mr. Kambeu had a successful career on Wall Street with Prudential Financial, one of the world's largest financial institutions. Working across diverse portfolios strengthened his extensive knowledge of investment markets and capital strategy.

This experience makes him appealing to diaspora investors, institutional underwriters, and development capital looking for credible African operators. He also has a strong personal narrative capital, which is vital in a market where trust is paramount.

4. Everyday Utility Meets Mass Relevance

BNZ's products from eToll management to eFuel aren't niche fintech ideas.

They're real-world solutions used by real businesses and drivers across Zambia every single day.

BNZ's IPO is a chance for everyday Zambians to invest in what they know and use, rather than in abstract companies far removed from their lived experience.

Real-World Parallel:

When Facebook went public in 2012, it drew massive interest from ordinary investors not because they understood its ad revenue model, but because they used it every day. The same was true for Netflix, where familiarity with the product fostered trust in the brand.

Book Now Zambia shares that dynamic.
Its relevance in people's daily lives makes its IPO inherently more relatable and more investable.

5. IPO as a Strategic Weapon for Growth

This IPO is not an exit strategy it's a growth strategy. The proceeds will be used to expand nationally, digitize fuel payments, and capture deeper infrastructure market share.

BNZ is not going public to cash out. It is going public to double down on product innovation, customer acquisition, and regional expansion.

6. Built on Real Revenue, Not Hype

Tech IPOs around the world often are driven by hype rather than proven performance. Founders project astronomical growth and pitch billion-dollar valuations, arguing that software can scale faster than oil, mining, or any physical industry. And, many times, they are right. But, sometimes, the hype outruns reality.

WeWork once sought a $47 billion IPO before ever turning a profit. Even giants like Uber and Snapchat went public with deep losses and uncertain paths to profitability.

BNZ stands apart. It is built on contracts, customers, and cash flow; not storytelling. The company has grown by solving real infrastructure problems, not by pitching infinite market potential. This IPO is not about potential. It's about proof.

> "This IPO isn't about potential.
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Faster, Convenient, Secure

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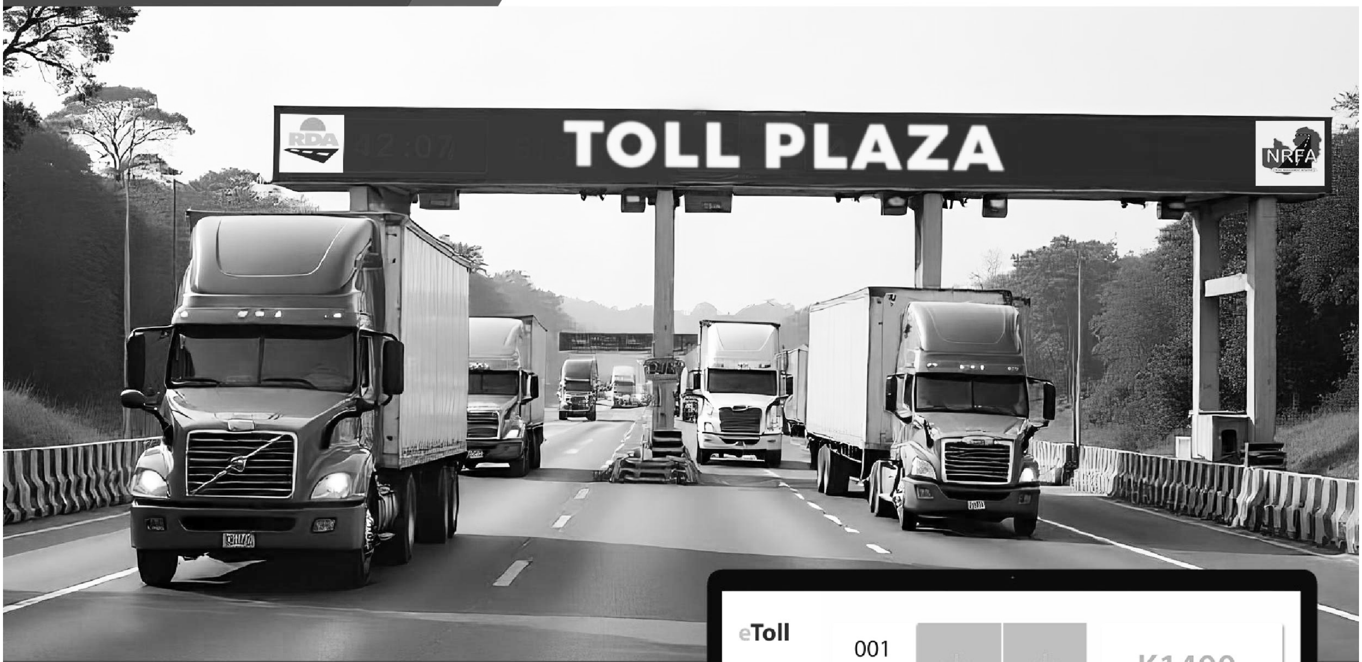
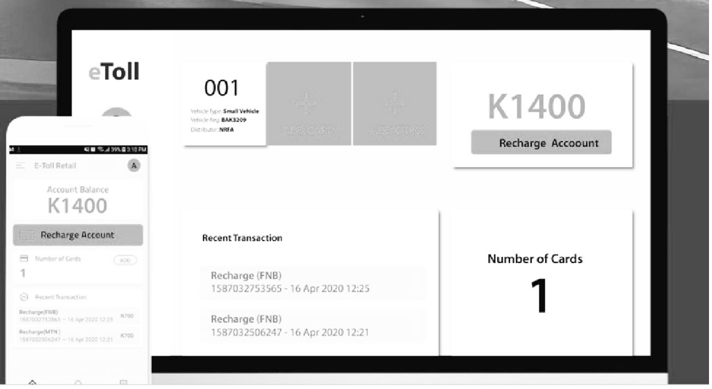
A DOTCOM ZAMBIA COMPANY



One Account.
Every Toll Plaza.
Total Control.



eTolls by Book Now Zambia is the only electronic toll solution that works at every inland toll plaza in Zambia, whether public or private. Built for truckers and trusted by fleets, our system gives you a single account for seamless toll payments, total visibility, and round-the-clock support all designed to keep your operations moving.

Why leading fleet operators choose eTolls:

- Pay electronically at every toll plaza nationwide including Konkola and Makola Toll Plazas
- Real-time dashboards and automated reports for full transaction visibility
- Secure eToll cards with overdraft flexibility and fleet controls
- Trusted by 300+ logistics and transport companies
- 24/7 customer support from a dedicated local team

eTolls by Book Now Zambia at a Glance

2017
Year of Inception

+40,000
Cards issued

+300
Fleet Operators

+9M
eToll Transactions processed

Open an account OR switch to eTolls today and simplify toll payments across Zambia.

info@booknowzambia.com | +260 763 222 333

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7. A First Mover With the Power to Shift Mindsets

Zambia has thousands of private companies yet very few have ever gone public. While some of these companies are wholly owned subsidiaries of global multinationals or foreign-owned, and therefore ineligible or unsuitable for local listing, the vast majority are Zambian-owned businesses.

For Zambian-owned businesses, the decision to stay private is shaped by various practical, psychological, and structural barriers:

- Complex family ownership, where shareholding may be tied up in multiple generations or informal agreements.
- Fear of scrutiny and loss of control, where founders are concerned with outside interference or public accountability.
- Perception that the stock exchange is reserved for large corporations, such as banks, telcos, and mining houses.
- Compliance complexities, where LuSE is perceived to have a maze of regulations, disclosures, and legal barriers to entry.
- Lack of relatable precedent, where very few Zambian-owned businesses have ventured.

If any entrepreneur was going to challenge the perceived insurmountable barriers to LuSE, it had to be someone like Mawano Kambeu a Zambian-born founder who has navigated Wall Street, understands investor expectations, and knows how to translate that knowledge into the Zambian context. BNZ's listing could be the spark that opens the floodgates, proving that the Lusaka Stock Exchange is not just for multinational titans but also for bold, forward-thinking Zambian companies ready to grow with public support.

8. A Signal to Unlock Venture and Private Capital in Zambia

When Mawano Kambeu raised Series A funding in 2015 from Kukula Capital and eVentures Africa Fund, he was among a minority of Zambian founders to ever secure institutional venture capital (VC). Since then, very few follow-on VC deals have emerged in Zambia. Most African venture funding is concentrated in Nigeria, Kenya, South Africa, and Egypt, bypassing smaller markets entirely.

That is not by happenstance; it's the result of poor exit visibility. Venture capital thrives in environments where there is a clear path to liquidity: either through acquisition or public listing. In Zambia, that path has remained largely blocked. If Book Now Zambia becomes the first venture-backed Zambian startup to list on LuSE, it could potentially send a powerful signal that real exits are possible. The BNZ IPO beckons not just VCs, but local angel investors, family offices, and private equity firms by demonstrating that capital invested in early-stage businesses can be returned and multiplied.

In the long term, this could jumpstart local deal flow, inspire cross-border interest, and create a more vibrant startup ecosystem where founders do not just build to survive but build to scale.

BNZ is more than an IPO. It is proof of concept for capital recycling in Zambia's entrepreneurial economy.

As more African governments push for private sector-led infrastructure and digitization, Book Now Zambia is positioning itself as a critical enabler. Its public debut could mark the beginning of a new chapter for LuSE and the broader Zambian economy. Yes, CEC crossed the billion-dollar line. But BNZ might just cross the line that changes the game.