

SWC Newsletter
Naventure Investor Update, October 2020

It has been a trying time for us as an Organisation. Our hopes were raised quite high and dashed by individuals and Organisations that we had hoped to partner with this year.

In our last Newsletter we had stated that the Hub had been opened after the Government imposed lockdown. We have since then assumed a new normal at the Hub.

Current new reality and Challenges

- The hub lost 3 months of business due to the lockdown, and we were forced to provide 3 months waiver for our occupants. This means a loss of income for us.
- Unfortunately, government agencies have still charged for services that were not provided or utilised during the lockdown (eg, utilities and waste disposal services).
- The hub has resumed fully and we have had to upgrade the security and Cleaning services which were down-scaled for 3 months during and after the lockdown.
- Presently, the hub has 12 Private office workspaces and as at August 2020, five of those were still unoccupied. And for those that were occupied, only 50% of the rent had been paid. These has created difficulties in running the Hub smoothly.
- We have therefore been forced to firmly demand for rent payments or vacation of the Hub which has led to loss of occupancy among the the resident companies. Four companies could not pay the previous years' rent so they had to moved out while still owing us.
- Some of the occupants could no longer afford to pay for the Workspaces due to the losses suffered during the pandemic.

Opportunities

- On the bright side, two Companies have taken up residence in the Hub as new occupants. We insisted on part-payments for their workspaces and this has enable us meet some of our immediate needs for running the hub.
- Several occupants have promised to pay up their rents within the next month, We therefore hope to be able to make payments for our loan responsibility in the last quarter of 2020.

Future Plans

- Although businesses are beginning to pick up gradually with the ease on the Covid-19 lockdown, SWC is beginning to think of new ways to finance some of our

responsibilities These include The Centre for family Business, which is in partnership with Annika Hall and SWC Sweden. And a program, Sustainable Innovation Entrepreneurship, under which we have initiated two projects, The Sustainable Fashion Course and GreenTech Projects (details Attached).

- Our hope is that some of these projects can yield some revenue for SWC especially in 2021.
- SWC wishes to also thank Naventure for your continued support and encouragement in these difficult times.

Thank you for your continued support.

Manpan Joseph Wungak

SWC Nigeria team