

Nigeria's SMEs don't lack ambition. They lack structure.

A practical guide to turning potential into sustainable growth.

Nigeria's small and medium businesses are the backbone of the economy. They contribute 46% of GDP and 88% of jobs, yet they account for only 6% of exports. The Central Bank estimates the MSME development-finance need at over ₦130 trillion.

This is not an entrepreneurship problem. It is a scaling problem. With the right structure, capital and support, Nigerian SMEs can go further, faster.

39.6 million

MSMEs operate in Nigeria

46%

of GDP comes from them

88%

of jobs come from them

6%

of exports are from SMEs

80%

of African SMEs fail within five years

> ₦130 trillion

MSME development-finance need (CBN, April 2026)

01 Why SMEs stall

Most Nigerian SMEs are ambitious but under-built. Research shows that weak structure, poor records and gaps in management are as much to blame as limited access to finance.

Many businesses are run informally, with limited governance, manual processes and incomplete financial records. This makes it harder to win large contracts, access capital on good terms, or compete beyond the local market.

Lenders and investors consistently say they back businesses that are ready.



02 What it takes to scale

SMEs that grow and attract capital have three foundations in place.

01

Structure

Clean accounts, clear governance and a board that works.

02

Operations

Efficient processes, sound costing and the right people in the right roles.

03

Credibility

A credit rating, strong disclosures and a plan investors can follow.

Get these right and capital follows, often on better terms than the business thought possible.

03 Why now is the time

The opportunity for Nigerian SMEs is wider than it has been in years.

Nigerian content in oil and gas rose from 26% to 54% between 2017 and 2023, with a 70% target for 2027, creating significant opportunities for capable local suppliers.

The African free trade area opens a \$3.4 trillion market of 1.6 billion people, yet only 16% of Africa's trade is currently within Africa.

At the same time, debt capital markets and commercial paper are no longer reserved for large corporates. Prepared SMEs are using them today to raise working capital and fund expansion.

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When we sit with an SME, we rarely find a business short of ambition. We find one short of structure. Every restructuring we lead and every naira we raise has one purpose: to give Nigerian entrepreneurs the foundation to compete and win, at home and beyond. The businesses we have worked with are proof that when an SME gets the right advice at the right time, there is no ceiling on what it can become.

Mr. Ola Olabinjo

Managing Director/CEO, Skystone Finance Company Limited

How we help SMEs scale



Corporate advisory

Restructuring & Reorganisation (Governance, Finance, Operations, HR and Technology).



Implementation

We work alongside management until the changes are in place.



Capital raising advisory

Debt capital markets, commercial paper and development-finance funding.



Project finance

Feasibility, bankability and funding structure.



Credit rating support

Preparation, disclosures and engagement with rating agencies.



Strategy and research

Diagnostics, market intelligence and growth plans.

— One integrated team across the full growth journey.

Is your business ready for its next stage?

BOOK YOUR DIAGNOSTIC



Book a free SME Growth Diagnostic

A 60-minute session with Skystone Finance to assess how ready you are to raise capital and the three things to fix first.



SKYSTONE

| BUILT TO SCALE. ✉ advisory@skystone-finance.com



+234 (0) 803 306 9215
+234 (0) 903 785 7775



www.skystone-finance.com

SELECTED ADVISORY MANDATES

Our record speaks for us.

From the first diagnostic to the capital market, here is the work behind the headline.

Since 2019, Skystone Finance has supported a wide range of Nigerian SMEs across energy, manufacturing, trade and other sectors.

These engagements show what becomes possible when businesses are properly structured, rated and backed with the right capital partners.

Three clients. Three capital market outcomes.

SUPPORTED THE JOURNEY TO THE DEBT CAPITAL MARKET

01

Lagos State Government (DMO)

₦230bn

Series 4, 16.25%, 10-year bond (up to ₦230bn) under the ₦1tn DAHI Programme. Financial Adviser to the DMO.

02

Coleman Technical Industries Limited

₦220bn+

raised from the debt capital market, backed by investment-grade ratings from two agencies.

03

Sunbeth Global Concepts Limited

2 ratings

investment-grade from two rating agencies, plus a debt capital market raise for working capital.

SELECTED CLIENT OUTCOMES -----

Different businesses. A common theme: structure, readiness and access to capital.

CLIENT	YEAR	MANDATE	SECTOR	OUR SUPPORT AND IMPACT
Lagos State Government Debt Management Office (DMO)	2025	Up to ₦230bn Series 4, 16.25%, 10-year bond (₦1tn DAHI Programme)	Public sector	Financial Adviser to the LASG Debt Management Office.
Coleman Technical Industries Ltd	2021 - To date	Credit rating support and capital raising	Manufacturing (wires and cables)	Secured A ratings from two leading rating agencies; over ₦220bn raised in the debt capital market.
Sunbeth Global Concepts Ltd	2021	Business diagnostic, restructuring and reorganisation	Agro-commodity export (cocoa). (4 th Largest Non-Oil Exporter in Nigeria)	Investment-grade ratings from two agencies; debt capital market raise for working capital.
Tulcan Energy Resources Ltd	2024	Project / Structured Finance	Oil & Gas (Upstream)	Enhanced project credibility and bankability; accelerated project development and execution
Advanced International Merchants Ltd	2021	Corporate restructuring and reorganisation	Industrial trading and CO2 production	Diagnostic, new structure and controls; clearer governance and better margins.
Bel Impex Ltd	2022	Corporate and financial restructuring	FMCG manufacturing (tissue and hygiene)	Governance framework built; stronger working capital and lower leverage.
Harvestfield Industries Ltd	2023 - To date	Corporate restructuring, Due diligence (2025)	Agro-allied and public health	Governance and structure rebuilt from the ground up; stronger margins.
Imoniame Holdings Ltd	2023	Business turnaround and repositioning	Agro export (crumb rubber)	Board formalised, controls rebuilt; repositioned for its next phase of growth.

CLIENTS WE HAVE WALKED WITH

From family-run SMEs to large corporates and public sector institutions



DRIVING NON-OIL EXPORTS

Knowledge, skills and experience beat balance-sheet size.

Sunbeth exports Nigerian cocoa to the world. Imoniame supplies crumb rubber to global tyre makers. Big corporate banks came with bigger balance sheets. We came with knowledge of the business, the local market and trade finance, and our clients chose us.

6.2%

MSMEs' share of Nigeria's exports (NBS/SMEDAN, 2021). Our clients are growing it.

FOR GROWING BUSINESSES

SME Advisory & Banking

Backed by local market and trade finance know-how.

- Business diagnostics that show what is holding you back
- Working capital support to unlock opportunities
- Trade finance and export support
- Credit rating support and access to the debt capital market

FOR BUSINESSES READY TO SCALE

Corporate Restructuring & Reorganisation

We work inside the business, one workstream at a time.

- Governance & Management
- Finance & Accounts
- Operations
- Human Resources
- Information Technology
- Assurance & Risk

Would you rather talk to us?

Book a business diagnostic with the Skystone Finance and see what your business could become.

STRONGER BUSINESSES. BUILT TO LAST.



6, Saro Close, off Karimu Kotun, Victoria Island, Lagos

+234 (0) 803 306 9215 | +234 (0) 903 785 7775

advisory@skystone-finance.com

www.skystone-finance.com