



VISION

The Ugandan government has significantly increased its investment in road infrastructure, making it the second-highest funded sector in the 2024-25 development budget. The 2024/2025 National Budget prioritizes the roads sector, with a focus on maintaining paved roads and constructing a few key strategic roads.¹ In addition to the growing absolute figures allocated for road development, the government's contribution has notably risen, reducing reliance on external donors and funders.

For the 2024/25 financial year, the government plans to construct and upgrade 623 kilometers of roads, with an investment of UGX 4.989 trillion (approximately US \$1.32 billion).² This demonstrates the road sector's continued importance as a priority for government investment.

While there is substantial demand for new road construction and rehabilitation projects in Uganda, the national construction industry remains underdeveloped. Over 800 local road contractors are currently operating, but many are poorly capitalized, lack technical expertise, and struggle with business management. Financial discipline is generally weak, and relationships with financial institutions are often strained. As a result, foreign construction firms continue to dominate major road projects, with local contractors playing a limited role in large-scale road construction.

With its solid industry experience and its reputation for good quality work and service delivery, Stellemm Aggregate Ltd is well-positioned to capitalize on the substantial opportunity to grow with Uganda.

¹ 2024 Uganda Budget Speech FY 2024 – 25

² Uganda Citizen's Guide to the Budget for FY 2024 – 25

STELLEMM AGGREGATE LTD

Stellemm Aggregate Ltd is a reputable civil construction company based in Uganda, specializing in the delivery of high-quality infrastructure solutions. With a dedicated team of professionals and an unwavering commitment to excellence, we offer a comprehensive range of services tailored to meet the unique needs of clients in both the public and private sectors.

Mission

Build a sustainable regional engineering company that consistently addresses the challenges of maintaining professional integrity, providing tailored engineering solutions, and ensuring the sustainable use of the environment.

Vision

Become a leading local construction and engineering consultancy firm, founded on a solid foundation of professionalism, integrity, and a relentless pursuit of excellence.

Our mission is to build a sustainable regional engineering company that consistently addresses the challenges of maintaining professional integrity, providing tailored engineering solutions, and ensuring the sustainable use of the environment. Our vision is to become a leading local construction and engineering consultancy firm, founded on a solid foundation of professionalism, integrity, and a relentless pursuit of excellence.

The company provides a full spectrum of civil construction services, including: the design and construction of highways, rural roads, and urban streets; the development of commercial, residential, and industrial buildings; specialized bridge and culvert construction solutions; quarrying, crushing, and supplying road construction stone aggregates; installation of water systems, sewage networks, and sanitation facilities; grading, excavation, and site preparation; and the maintenance and rehabilitation of urban and rural roads, including resurfacing, pothole repairs, and infrastructure upgrades.

CHALLENGE

Uganda has been increasing investment in road infrastructure through government initiatives. This sector is now the second highest funded in the 2024-2025 development budget. Roads are emphasized within the budget as one of the top municipal priority areas. Much focus will be put on maintenance for paved roads and building out new roads in line with strategic plans. Funding has increased overall, as well as sustaining increases in the proportion of contributions by the government.

Over the coming financial year (24/25), 623 km of roads are targeted for construction and upgrading with an estimated budget of 4.989 trillion Uganda Shillings (UGX), which equates to \$1,324.16 million USD.

In spite of the market demand for new roads and road maintenance works in Uganda, the national construction industry remains underdeveloped. Many road contractors (800+) are ill-equipped and poorly



capitalized, as well as lacking technical capacity and business acumen. With deficiencies in financial discipline and poor relationships with financial institutions, local contractors have not been able to effectively participate in the major road construction projects in Uganda, and these initiatives continue to be dominated by foreign construction firms.

SOLUTION

Stellemm Aggregate Ltd is capable and well-positioned to change the industry, as a strong local competitor in Uganda. Since its establishment in 2019, Stellemm has successfully grown and expanded its civil construction business by leveraging its extensive expertise and capabilities. These include a skilled workforce of engineers, architects, and technicians with significant experience in civil construction, the use of state-of-the-art equipment and technology for efficient project execution, full compliance with Uganda's construction standards and international best practices, and a proven ability to manage projects of varying scales—from local community roads to large-scale urban infrastructure.

Key clients include government agencies such as the Uganda National Roads Authority (UNRA), local governments, municipalities, NGOs, development partners, and a range of private sector entities, including real estate developers and industrial estates.

Some of the company's key achievements during this period include the successful completion of major road infrastructure projects that contribute to national development, recognition for excellence in project delivery and adherence to quality standards, and the establishment of proactive partnerships with leading international infrastructure firms and development organizations.

COMPETITION

The road construction industry in Uganda remains highly fluid, with over 800 local construction firms currently active. Many of these are small, under-capacity firms that lack the experience and expertise necessary to win and successfully execute road construction contracts. As a result, they often struggle to secure consistent business, sustain operations, retain skilled staff, and cover their daily expenses. More than 95% of Uganda's road construction companies rely on government contracts (from UNRA and local governments) since these entities control nearly all of the country's roads. Consequently, local construction firms can only survive when they have active projects.

Stellemm Aggregate Ltd stands out as one of the few locally owned Ugandan construction companies that has grown into a successful medium-sized firm. With the necessary technical expertise, extensive field experience, skilled workforce, and a strong understanding of the local context, Stellemm competes effectively against well-resourced foreign firms. Additionally, it fills the gaps left by many under-equipped local construction companies.

PLAN

Stellemm Aggregate Ltd addresses industry gaps by leveraging its technical expertise in civil construction projects. They have created a solid foundation over the past several years and are ready for growth.

Technical Expertise in Road Construction	We consistently apply our strong technical capabilities and extensive experience in road design, planning, construction, and project execution. This has been key to expanding our portfolio of both completed and ongoing civil construction projects.
Comprehensive Equipment Fleet	We have developed a robust fleet of road construction equipment, including graders, pavers, rollers, bulldozers, and excavators. Additionally, our skilled operators and dedicated maintenance teams ensure minimal equipment downtime, enhancing project efficiency.
Proven Project Delivery	We have a track record of successfully delivering large-scale, complex projects, such as highways and major urban roads, on time and within budget.
Experience in Diverse Terrains	We are adept at working in diverse terrains, including hilly, swampy, and arid regions of Uganda, demonstrating our versatility in overcoming challenging environmental conditions.
Expertise in Project Financing and Logistics	We excel in managing project financing and logistics, even in resource-constrained environments, ensuring projects are completed efficiently and cost-effectively.
Commitment to Local Capacity Building	We invest in local workforce development by providing training and skills transfer, which not only enhances workforce capabilities but also fosters long-term employment opportunities.



TEAM

Stellemm Aggregate Ltd specializes in executing civil engineering projects, with a focus on road construction and related support structures, as well as producing and supplying crushed stone materials and bituminous emulsions. The company's founding members bring years of experience in the roads engineering industry.

Mr Esau Wasswa Warren, CEO

Mr Steven Luwaga, Managing Director

Mr Cuthbert Ejoku, Chief Operating

MILESTONES

Phase 1 – First Projects
2019 - 2020

Phase 2 – Market Expansion
2020 - 2021

Phase 3 – Brand Building
2022 - 2022

Phase 4 – Adopting Technology and Innovation
2022 - 2023

Phase 5 – Securing Major Contracts
2024 - 2026

Phase 6 – Growth and Diversification
2027 - 2029

Phase 7 – Financial Stability and Long-Term Strategy
2030 - 2032



FINANCIALS

Stellemm Aggregate Ltd is seeking USD \$50 million in funding to execute its own local content road design and rehabilitation works sub-contract under the main contractor MOTA-ENGIL ENGENHARIA E CONSTRUÇÃO ÁFRICA, S. A.

This project, which is designated as the North Eastern Road-Corridor Asset Management Project [NERAMP P125590] is about the rehabilitation of the 340 kms long Tororo – Mbale – Soroti – Lira – Kamdini road corridor that links South Sudan, parts of the Democratic Republic of Congo, and northern and eastern Uganda to the port of Mombasa in Kenya.

Operating Statements	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue					
Road Project & Extension	-	38,836,682	27,633,792	33,809,170	41,322,318
Composite Contracts	-	19,418,341	13,816,896	16,904,585	20,661,159
Main Contracts	-	19,418,341	13,816,896	16,904,585	20,661,159
Urban Roads Contracts	-	-	-	-	-
Future Projects	-	-	-	-	-
COGS - Construction & Procurement	-	-4,811,454	-3,774,624	-4,188,598	-5,119,398
Net Revenue	-	34,025,228	23,859,168	29,620,572	36,202,920
Operating Expenses					
Salaries and Wages	-	1,116,000	1,171,800	1,230,390	1,291,910
Operation and Maintenance Costs	-	68,500	71,925	75,521	79,297
Overhead Costs	-	41,200	43,260	45,423	47,694
Contingency Costs	-	1,295,962	1,360,760	1,428,798	1,500,238
Other	-	-	-	-	-
Total Operating Expenses	-	2,521,662	2,647,745	2,780,132	2,919,139
Pre-Tax Income	0	31,503,566	21,211,423	26,840,440	33,283,781
Source and Use of Funds					
Source of Funds					
Investment	50,000,000				
Use of Funds					
Prepare construction crews and supplies	(40,000,000)				
Shareholder distribution (30% Pre-Tax Inc)		(9,451,070)	(6,363,427)	(8,052,132)	(9,985,134)
Remainder of Income is reinvested					
	(40,000,000)	(9,451,070)	(6,363,427)	(8,052,132)	(9,985,134)
Operating Income/ (Losses)	0	31,503,566	21,211,423	26,840,440	33,283,781
Total Operating Expenses	(40,000,000)	22,052,496	14,847,996	18,788,308	23,298,647
Net Change	10,000,000	22,052,496	14,847,996	18,788,308	23,298,647
Cash at Beginning of Period	0	10,000,000	32,052,496	46,900,493	65,688,800
Net Change	10,000,000	22,052,496	14,847,996	18,788,308	23,298,647
Cash at End of Period	10,000,000	32,052,496	46,900,493	65,688,800	88,987,447



CONCLUSIONS

Stellemm Aggregate Ltd is seeking an investment of US \$50,000,000 to support substantial growth as an emerging civil engineering company in Uganda. The country's growing infrastructure demands, coupled with government and donor investments, create a conducive environment for businesses to thrive.

With its solid industry experience, accumulated over five years of successful progress, and its reputation for good quality work and service delivery, Stellemm Aggregate Ltd is currently placed among the fast-rising stars of the construction industry in Uganda today.



Join us as we grow with the
future of Uganda.

REAGAN RODRIGUEZ
Reagan@5thaavc.com | 800.201.3143



5th Avenue Capital
Private Funding from \$10M to \$2B