

Africa Capital Ventures

Tech Fund Investing For a Greener Healthier Africa



“It always seems impossible until it’s done”
Nelson Mandela

The Continent

Historic Moment To Invest

"Cleantech startups, such as M-KOPA in Kenya, Nigeria's Daystar Power, Tanzania's Wassa, Senegalese Oolu, Easy Solar from Sierra Leone, Rwanda-based OffGridBox, Ethiopia's HelloSolar and Ghana's Massira among others have risen to provide much-needed energy access in rural areas" byOuut

Both Africa and the US have great innovators, investors, entrepreneurs and tech ventures. Our differentiator is we have a unique combination of both African and US innovators, investors and entrepreneurs and we'll leverage this network and expertise into our investment strategy.

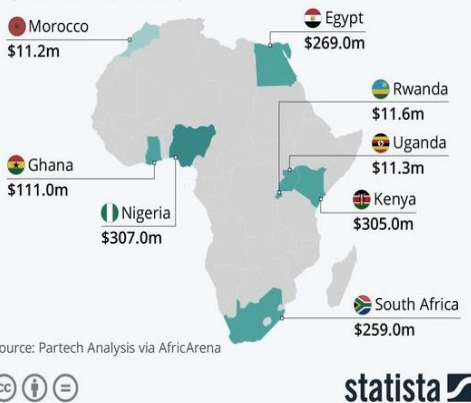
Africa Capital Ventures (ACV) is a tech fund that invests in cleantech, health-tech and related technologies.

"Africa has abundant hydro, solar, wind, geothermal, and bioenergy resources. Notwithstanding this, Africa's current energy generation mix continues to rely on fossil fuels, while renewable sources account for nearly 18 percent of the electricity output. At the same time, Africa is one of the least electrified regions globally: over half a billion people lack access to electrical energy connections" Statista

"Using digital technology, forming novel partnerships, and creating innovative ownership models, these solutions help to reduce direct and indirect costs and ultimately provide better access to quality care on the continent. Affordable alternatives to overcrowded public facilities would allow many working Africans to move out of the state-funded sector and into the private sector. This would free up much-needed capacity in public healthcare facilities, leading to better access" Deloitte

Where Africa's Startup Activity Is Concentrated

Top countries for VC investment in Africa in 2020
(in million U.S. dollars)



1.4 Billion

People

19 Years

Median Age

54

Countries

300+ \$1B

Revenue companies

"Health-tech in Africa is expected to reach a market value of over US\$11 billion by 2025" Field Intelligence

Continent has both poverty and opportunity

- In 2021, estimated 490 million people in Africa live under the poverty line of \$1.90/day
- Millions of Africans are off the electrical grid
- 30% of health expenditure in Sub-Saharan Africa is out-of-pocket expenditure, because of lack of affordable health insurance and insufficient state-funded facilities
- 18 million new poor emerged in Africa in 2022
- Less than 52% of Africa (600+ million people) have access to the healthcare they need
- Youngest population in the world

The Opportunity

African Venture Landscape

"Advances in key technologies such as cloud computing, artificial intelligence, blockchain, and smartphones have led to explosive growth in fintech startups, producing a number of fintech unicorns. Startups such as Jumia, founded in 2012, ... became the first (Africa) tech startup to be valued at \$1 billion in 2016" GetFundedAfrica

2016: 1-Unicorn
2023: 7-Unicorns

Cleantech & Health-Tech
are top deal sectors after
FinTech

- 200+ African VCs
- South Africa: largest number of VCs (70+)
- VC Hubs: Nigeria (60+), Kenya (40+), Mauritius (20+), Egypt (20)
- Leading sectors: financial services, technology, healthcare, power/utilities, agriculture & consumer products
- Fund size range: \$10M to \$200M+

AFRICA'S UNICORN LIST

As of February 2023

















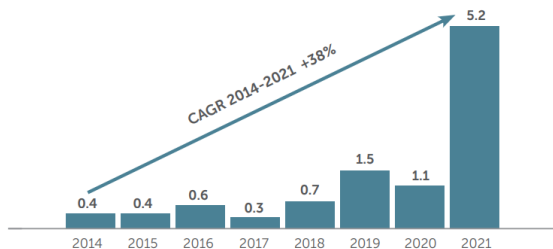





Company	Sector	Country (1st Ops)	Last Public Valuation	Year First Valued at \$1B+	Unicorn Round lead(s)
 Interswitch	FINTECH		~\$1.0B	2019	VISA
 Flutterwave	FINTECH		>\$3.0B	2021	TIGER GLOBAL AVENIR GROWTH
 OPay	FINTECH		~\$2.0B	2021	SOFTBANK VISION FUND 2
 wave	FINTECH		~\$1.7B	2021	SEQUOIA HERITAGE FOUNDERS FUND RIBBIT CAPITAL STRIPE
 Andela	TALENT MARKETPLACE		~\$1.5B	2021	SOFTBANK VISION FUND 2
 Chipper	FINTECH		~\$1.25B	2021	FTX
 mnt halan	FINTECH		~\$1.0B	2023	CHIMERA INVESTMENTS

Figure 2: Value of VC deals in Africa, By Year, US\$bn



The number of VC transactions recorded on the continent expanded at a compound annual rate of 32% between 2014 and 2021 according to AVCA

	▲ % share of VC Deal Volume (2017-22)	▲ % share of VC Deal Volume (2023 H1)	Rank
 FinTech	28%	24%	1
 CleanTech	6%	9%	2
 E-Commerce	8%	8%	3
 HealthTech	9%	8%	4
 Supply Chain Tech	2%	5%	5

\$6B+

VC market 2022* up from \$5B YoY

77%

International Investors

15

Super-Deals Cumulative \$2.2B

\$2M

Median VC Deal Size

700+

Venture Equity Deals in 2022
YoY +17%

*Sources include AVCA; research is preliminary:
ACV will invest in research for market PPM

Investment Thesis

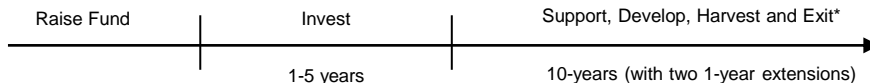
Technologies For A Greener Healthier Africa

Investment Thesis

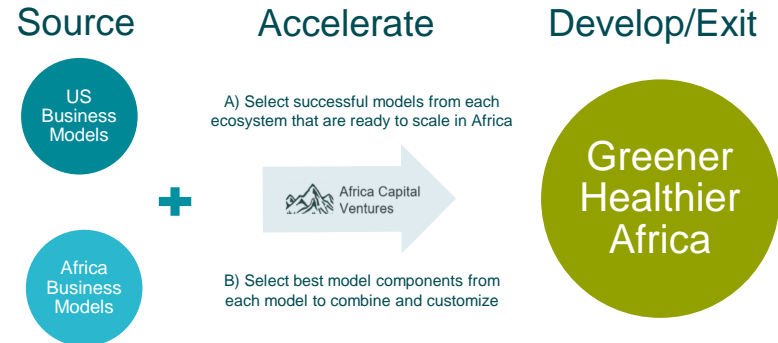
- **Source US & African Models:** *Africa Capital Ventures (ACV) will identify successful tech ventures and business models in the US and Africa:*
 - ACV will invest and accelerate successful ventures in either the US or in Africa that are immediately ready to scale in Africa*
 - ACV will select and combine the best components of US and Africa business models and tech ventures to customize and accelerate them for Africa*
- **Accelerate** *ACV will partner upstream with leading venture studios, incubators, and other VCs for quality deal flow. ACV will select tech ventures that compliment PE & industry partner downstream businesses*
- **Develop & Exit** *ACV will work with ventures to meet milestones and will co-invest and partner with PE and industry partners downstream to exit*

Strategy: phased approach, Phase-I E. Africa, Phase-II S. Africa, & Phase-III co-invest & exit with PE/corporates
ACV's competitive advantage is its ecosystem of corporate, industry, VC & PE partners: list available upon request

Target Lifecycle: VC 10-year Horizon (plus extension)



"Cleantech, also referred to as clean technology, and often used interchangeably with the term greentech, has emerged as an umbrella term encompassing the investment asset class, technology, and business sectors which include clean energy, environmental, and sustainable or green, products and services." Cleantech.Org



*cleantech, health-tech and related tech examples include solar, energy, green real estate, agriculture, data, transport, waste, weather, fashion, insurance, water, healthcare & social determinates of health

Differentiation

Competitive Advantage: Combination of US & African Ecosystems

Differentiation

Our differentiator is we have a unique combination of both African and US innovators, investors and entrepreneurs and we'll leverage this network and expertise into our investment strategy.

ACV will select, combine & customize successful tech ventures and business models in Africa and in the US to accelerate and scale in Africa

ACV has an expert team with a track record of successful investing and hands-on operational experience both in the US & Africa

Promising Startups Examples	Country	Sector	Funding
Sanergy	Kenya	cleantech	\$32.7M
Basigo	Kenya	cleantech	\$4.3M
Badili	Kenya	cleantech	undisclosed
Mr. Green Africa	Kenya	cleantech	undisclosed
Brayfoil Tech	South Africa	cleantech	\$2M
MyDawa	Kenya	health-tech	\$92M
LifeQ	South Africa	health-tech	\$47M
Jamii	Kenya	health-tech	\$2.75M
3x4 Genetics	South Africa	health-tech	\$2.5M
International Clinical Labs	Ethiopia	health-tech	\$2.5M

Source & Invest

Upstream: Incubators & venture studios



Accelerate

Co-Invest with ACV



Develop & Exit

Downstream: PE & Industry

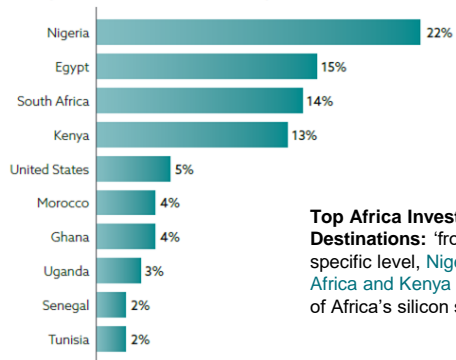


Geographic Focus: Eastern & Southern Africa

Kenya and South Africa Gateways

Top VC investment by country and by company HQ location

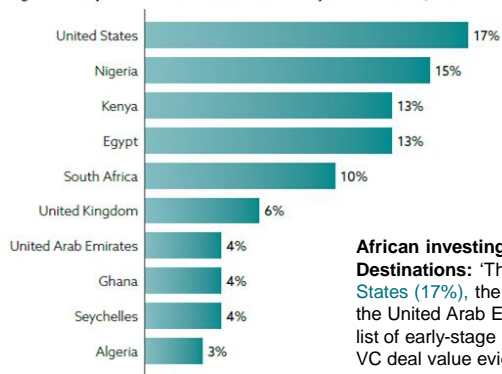
Figure 14: Top 10 Investment Destinations* by VC Deal Volume, 2022



Top Africa Investment Destinations: 'from a country-specific level, Nigeria, Egypt, South Africa and Kenya remain the giants of Africa's silicon savannah'

* Investment destinations are categorised by the country HQ of recipient startups

Figure 15: Top 10 Investment Destinations* by VC Deal Value, 2022



African investing via Global/Africa Destinations: 'The presence of the United States (17%), the United Kingdom (6%) and the United Arab Emirates (4%) on the top ten list of early-stage investment destinations by VC deal value evidences the growing number of Africa focused, but not headquartered, startups in recent years'

Africa Capital Ventures (ACV) will target the main investment gateway countries into the 20+ countries in Eastern and Southern Africa



East Africa

Burundi
DRC
Kenya
Rwanda
South Sudan
Tanzania
Uganda

Southern Africa

Angola
Botswana
Comoros
DRC*
Eswatini
Lesotho
Madagascar
Malawi
Mauritius
Mozambique
Namibia
Seychelles
South Africa
Tanzania*
Zambia
Zimbabwe

*Countries in both communities

*Investment Destinations: AVCA April 2023, Venture Capital In Africa Report

Our Team

Investment & Operations

Investment & Operations Team**



David Kuguru*
Managing Partner
Africa



Ross Mason*
Managing Partner
Investments



Arun Gore*
Partner



Shashaank Awasthi*
Partner



Trent Walters
Business
Development



Debbie Brown
Office Manager

Track Record:

Our team of experts have the investment and operational experience

• **\$2.5B** raise in-process cleantech fund ecosystem

• **20+** exits Africa/global

• **10x** investments Africa/Asia with



• **\$300M+** raised for health innovation

• **Angel/Venture** Silicon Valley/Africa investors

• **CEO/Execs** world-class entrepreneurs & executives

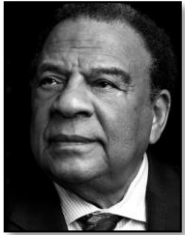
*Investment Committee Members

**Nairobi Office recruiting: Sr. Analyst, Asst. Analysts, Finance/Acct, & Project Manager

Our Team

Board Committee Partners

Board Committee*



Ambassador Andrew Young
Honorary Chairman



Susan Githuku
Board Partner



Pierre Guislain
Board Partner



Dale Jones
Board Partner



Philippe Vogeleer
Board Partner

*Note: full list of advisors available upon request

Our Commitment

Environmental, Social and Governance

ESG World Class Investing

- UN Sustainable Development 17-Goals
- Paris Agreement
- Social Determinants of Health
- Technology Transfer
- Creation of Better Jobs
- Poverty Reduction
- Strengthening Private Sector ecosystem
- Charitable Partners*



UN SDGs: ACV Target Areas



Ensure healthy lives and promote well-being for all at all ages



Ensure access to affordable, reliable, sustainable and modern energy for all



Take urgent action to combat climate change and its impacts

Partners



The Participation

Fund Details

Partner Participation*

- Individual Minimum Investment \$250,000
- Institution Minimum Investment \$1,000,000

*Exceptions for waiver at GPs discretion for strategic investors

**Subscription Agreement and Operating Agreement Available Upon Request

Fund Details	
Fund Name	Africa Capital Ventures
Fund Inception / Reserve Currency	Month, 2023 / US Dollars (USD)
Fund Incorporated & Regulation	United States of America
Target Fund Size	\$100 million
Term	10 years + two 1-year extensions
Minimum Investment Individual* Minimum Investment Institution*	\$250,000 \$1,000,000
GP Contribution	Up to 1% of offering
Fund Structure**	Venture Capital & Private Equity
Typical portfolio investment	\$1-5 million (early stage & growth including follow-on)
Sector Focus	Cleantech, Health-Tech and related Technologies
Geographic Jurisdiction	Africa (East and South Focus)
Fees	VC/PE: 2% management fee + 20% carried interest
Target Closing	First Close Q3 2024 Final Close Q1 2025
Auditor Firm	Cherry Bekaert Accounting Firm
Fund General Partners	Ross Mason and David Kuguru

Investing Involves Risk

Important Notice

Risk Factors

- The material in this presentation has been prepared by Africa Capital Ventures (ACV) and is general background information based on ACV research, experience and activities as of the date of this presentation. This information is given in summary form and does not purport to be complete.
- Information in this presentation, including forecast financial information, should not be considered as advice or a recommendation to investors or potential investors, in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account your particular investment objectives, financial situation or needs.
- The nature of this strategy will involve investing in the private markets, often in emerging market countries, so the strategy is exposed to certain risks that are but not limited to: performance, impact measurement, liquidity, valuation, concentration, geopolitical, currency, tax, legal, etc. This list is not exhaustive.
- There is no assurance that the investment objective will be achieved at any point in time and that the strategy will be able to generate any investment performance. There is a risk of loss of the entire capital invested by the investors.
- Not all securities or instruments invested in by the strategy will be listed or traded on an organized exchange or other venue. Further, the strategy may hold some or all trading positions in unlisted securities and markets that are volatile and of limited liquidity.
- The strategy will invest the whole or potentially a large part of its assets directly or indirectly in illiquid and/or unquoted securities or instruments. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance on the estimates resulting from the valuation process.
- The investment sourcing process for the strategy is completed over a multi-year (ramp-up) period. The nature of the strategy involves a lengthy due diligence process which could result in lost deal costs should an investment not reach execution.
- The value of an investment and the income from it will fluctuate and investors may not get back the principal invested.
- Past performance is not indicative of future performance.
- The strategy is focused on emerging markets which is considered to carry higher ancillary risks which could affect the performance of investments. The strategy is expected to have a high concentration in the Africa region.
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- This material has not been reviewed by any regulatory authorities.

Let's Go Together

Tech Fund Investing For a Greener Healthier Africa



*“If you want to go fast, go alone, if you want to go far, go together”
African Proverb*