KENYA PENSION FUNDS INVESTMENT CONSORTIUM

INVESTMENT DEALBOOK 2023

USAID
FROM THE AMERICAN PEOPLE
KENYA INVESTMENT MECHANISM

Kenya Pension Funds Investment® CONSORTIUM

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KEPFIC: MOBILIZING INSTITUTIONAL CAPITAL FOR IMPACTFUL INFRASTRUCTURE AND ALTERNATIVE ASSET INVESTMENTS.

FOREWORD

The Kenya Pension Funds Investment Consortium (KEPFIC) is a consortium of Kenyan retirement funds investing in sustainable infrastructure and alternative assets which offer attractive returns and much needed portfolio diversification benefits resulting in improved overall investment performance.

KEPFIC was founded as an industry-wide initiative, supported by USAID and the World Bank Group, to address the challenges in investing in alternative assets for pension funds. KEPFIC, together with licensed fund managers and regulatory partners, works to overcome these challenges which include limited visibility on investment opportunities, large capital requirements and the need for specialized investment expertise and greater capacity building on infrastructure and alternative assets.

Kenyan pension schemes seek profitable, secure, and impactful investments, and infrastructure and alternative assets offer attractive returns and portfolio diversification benefits. KEPFIC has recently reviewed 57 infrastructure and alternative investment proposals worth over USD 5 billion with the shortlisted opportunities showcased in this document.

These shortlisted opportunities span across various thematic areas including transport, ICT, energy, healthcare, agriculture, housing, and MSMEs and this document will explore the trends and opportunities in each.

OUR PARTNERS

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NSE nairobi securities exchange Discover Opportunity

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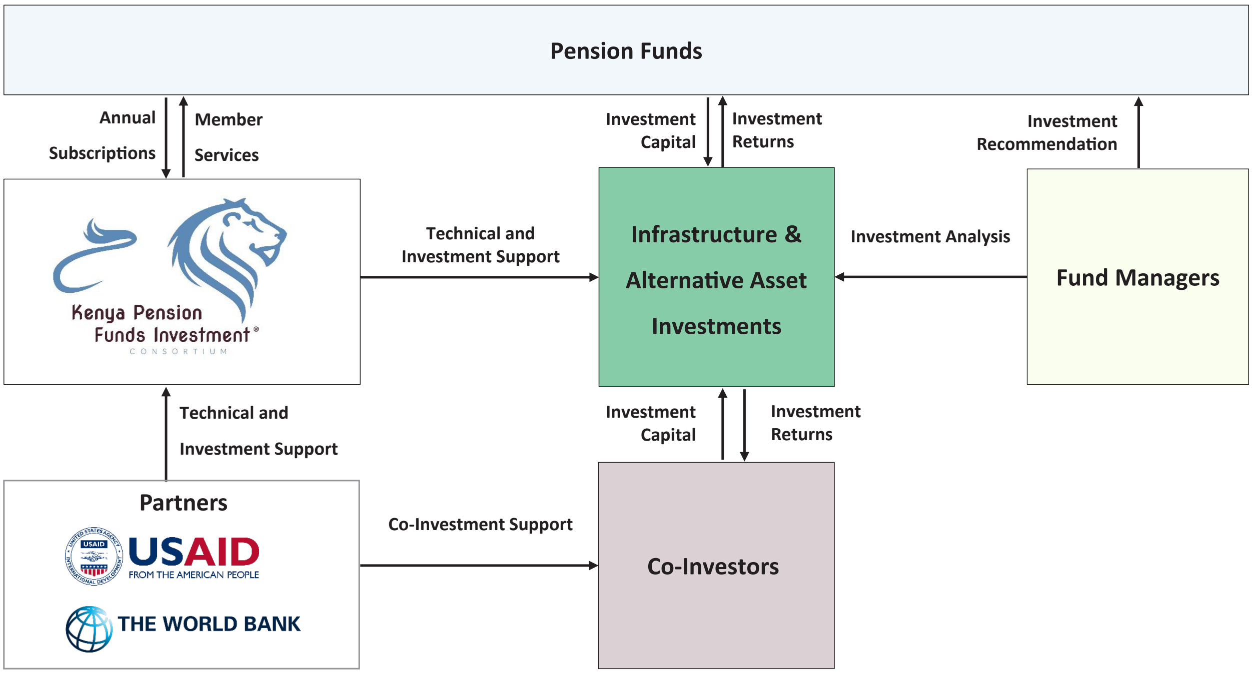
KEPFIC STRUCTURE & STAKEHOLDER ROLES



PARTY	ROLES
KEPFIC	• Develop a robust investment DealBook that provides competitive returns and diversification opportunities to pension funds and partner co-investors. • Build the infrastructure and alternative investment capacity of pension funds. • Provide appropriate transaction support with the support of its implementation partners. • Build co-investment relationships with like-minded international investors. • Engage with respective regulators and policymakers and contribute towards a supportive investment landscape.
Pension Funds	• Build expertise in infrastructure and alternative assets. • Consider shortlisted infrastructure and alternative asset opportunities. • Improve their portfolio risk-adjusted returns by diversifying into suitable infrastructure and alternative asset opportunities. • Enroll and participate in KEPFIC membership activities.
Fund Managers	• Review the shortlisted infrastructure and alternative asset investment opportunities. • Provide investment recommendations to their client pension schemes. • Undertake investments in selected infrastructure and alternative asset investments on behalf of their client schemes. • Participate in capacity-building initiatives.
Implementation Partners	• Provide support for the sourcing and review of investment opportunities. • Support in raising awareness of infrastructure and alternative assets. • Facilitate interlinkages with potential co-investors.

MESSAGE FROM THE CHAIRMAN

It gives me great pleasure to present KEPFIC 2023 Investment DealBook which reflects the broad range of infrastructure and alternative asset opportunities available to Kenyan pension schemes who are seeking portfolio diversification and improved returns.

KEPFIC was formed as a pensions industry initiative to address the challenges of investing in infrastructure and alternative assets for Kenyan pension funds and we have made significant progress on this to date successfully in mobilizing investments from local pension funds into impactful projects in road development public private partnerships, student housing, affordable housing mortgage refinancing and into credible private equity opportunities.

KEPFIC has further leveraged its mission and established partnerships with offshore pension funds from the US, Canada, South Africa, and the UK who are looking to co-invest with our members in the region. Through these partnerships, Kenyan pension schemes can build networks and learn more about and co-invest in alternative investments from their international peers.

I would like to thank all our stakeholders including the pension fund trustees, our implementation partners (USAID and the World Bank), the Fund Managers Association and your members, fund administrators and our industry regulators the Retirement Benefits Authority, the Capital Markets Authority, and the Nairobi Securities Exchange for supporting us on our journey.

I would also like to express our sincere appreciation to the project sponsors and private equity and debt fund managers who responded to our call for investment proposals, the product of which is this deal book.

I would like to thank my colleagues on the KEPFIC Board for their diligence and commitment to our mission. Their skill, wisdom and experience have added a great deal of value to KEPFIC and contributed in no small amount to the achievement of our mission. I am also grateful to our Head of Secretariat Ngatia Kirungie and his team at Spearhead Africa for their outstanding leadership and execution of the KEPFIC initiative.

KEPFIC remains committed to delivering on our goals of sourcing robust investment opportunities, the continued capacity building of pension trustees and the continued advocacy for pension fund interests, and we look forward to working with you all as we explore untapped investment possibilities, foster growth, and build a prosperous future for the pension industry in Kenya.

Calvin Nyachoti
Chairman

MESSAGE FROM THE HEAD OF SECRETARIAT

The KEPFIC 2023 Investment DealBook is a showcase of a range of potential investment opportunities that have been carefully reviewed and shortlisted for presentation to and consideration by Kenyan pension funds and fund managers.

Infrastructure and alternative investments serve as a catalyst for economic growth, job creation, and improved living standards and by investing in these types of opportunities we can contribute to the development of our nation, positively impact the lives of our fellow citizens, and quite literally build the foundations of a prosperous future.

The need for diversification of pension fund investments cannot be overstated. As custodians of retirement savings and stakeholders in the industry, it is our duty to protect and grow these funds to ensure a secure and dignified future for our pension contributors. By allocating a portion of our portfolios to infrastructure and alternative assets we can diversify our investments and enhance returns while maintaining a prudent level of risk.

Local pension funds represent a significant but largely untapped source of finance in Kenya and in KEPFIC issued a call for investment proposals, inviting project sponsors and fund managers to present investment opportunities that align with our mission. We sought investments that offer suitable returns, support economic development, and adhere to strong environmental, social, and governance principles. The response to this call was extremely strong and we received 57 potential opportunities totalling over KES 770 billion.

The review process was rigorous and each proposal underwent a comprehensive assessment, taking into account its alignment with pension investment objectives, financial viability, potential returns, and adherence to environmental, social, and governance (ESG) principles. The majority of these investments are based in Kenya however the opportunity set is broader than our borders and represent the chance to benefit from regional economic growth, with both debt and equity being sought.

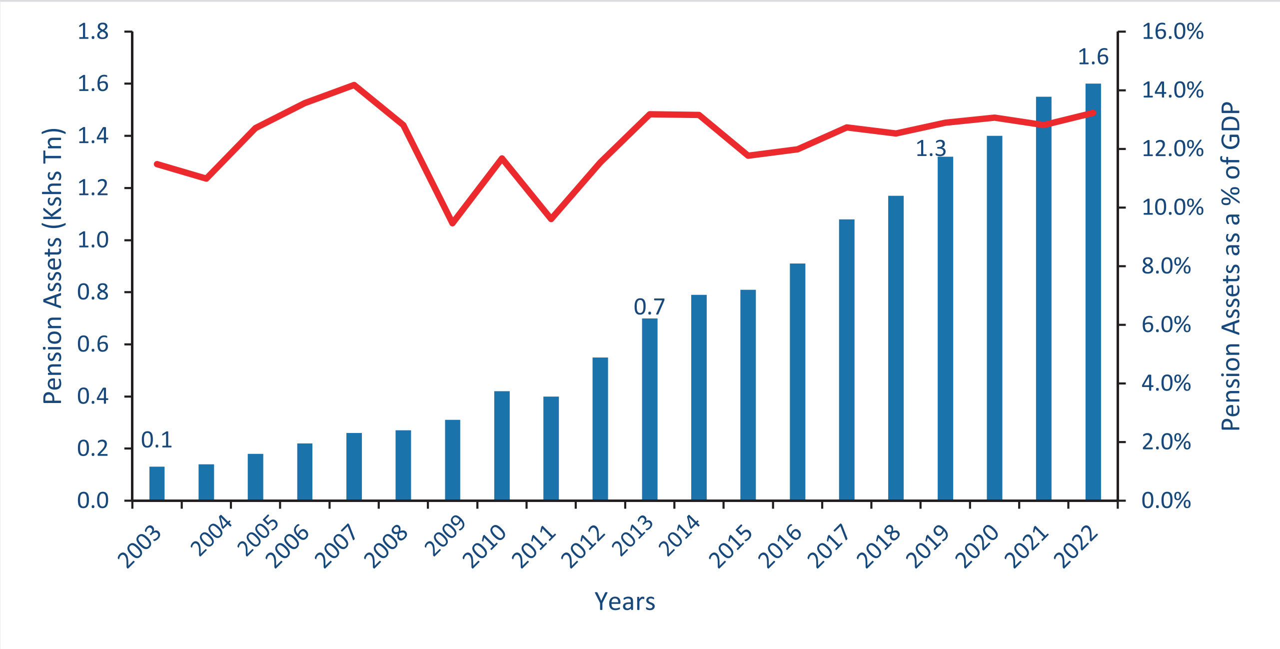
I would like to thank the pension fund trustees and your fund managers for your support for this initiative and invite you to carefully consider the investment opportunities presented in the KEPFIC 2023 Investment DealBook. We commit to continue to work with you in the due diligence and investment assessment of these opportunities and the engagement with the respective project sponsors with the objective of achieving your investment goals. Together we can embrace the spirit of collaboration and responsible investing and unlock the vast potential that lies within our local pension funds for the benefit of our contributors and the region as a whole.

I must of course thank the KEPFIC Board – their wise and diligent guidance, their support for our strategy, and stewardship are invaluable and essential to our success. My gratitude goes also to our regulators (RBA, CMA and NSE) and implementation partners (USAID and World Bank) who have been key to the realisation of this investment DealBook and our strategic goals.

Ngatia Kirungie
Head of Secretariat

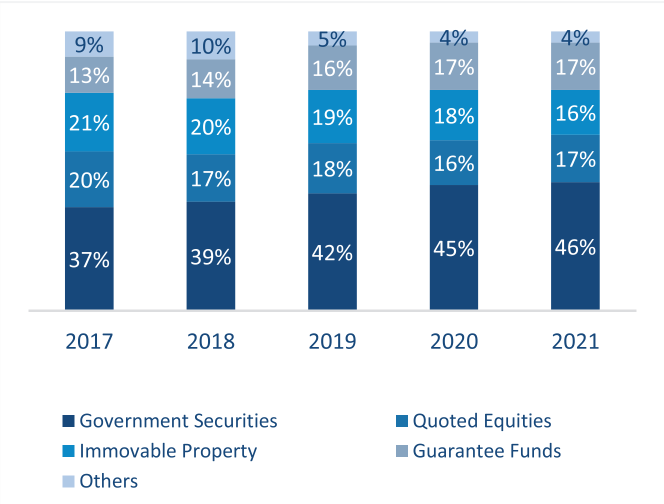
INTRODUCTION

Kenya's pension fund assets under management increased by 7% year-on-year to KES 1.6 trillion in 2022. Pension schemes continue to invest heavily in government securities with the asset class accounting for 46% of the total assets under management, which is followed by guaranteed funds (17%), quoted equities (17%) and immovable property (16%).

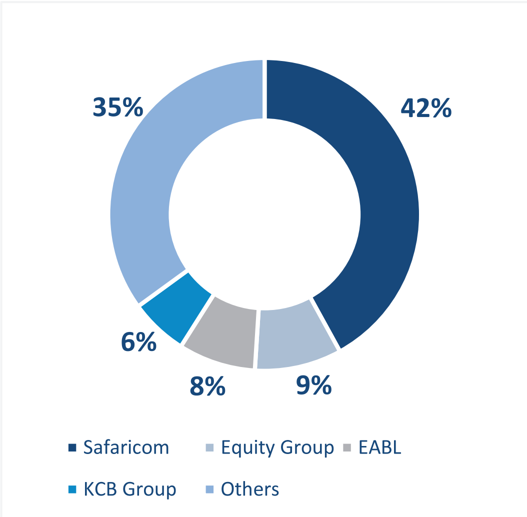


There is a strong need for Kenyan pension funds to diversify from the traditional asset classes given the heavy concentration in government securities, and a limited number of quoted equities, and illiquid immovable property[1].

KENYA PENSION FUND ASSET ALLOCATION (%)



NSE MARKET SHARE[2]



[1] RBA
[2] NSE Market data as of 3rd July 2023

Local pension funds remain an untapped source of alternative assets and infrastructure finance, and the Retirement Benefits Authority regulations now allow pension schemes to invest into infrastructure and alternative assets and allow the investment of up to 10% of their total assets into infrastructure assets as well as 10% into private equity and 30% into real estate investment trusts:

ITEM	CATEGORY OF ASSETS	MAX %
1	Cash and Demand Deposits in institutions licensed under the Banking Act of the Republic of Kenya.	5%
2	Fixed Deposits. Time Deposits and Certificate of Deposits in institutions licensed under the Banking Act of the Republic of Kenya	5%
3	Listed Corporate Bonds, Mortgage Bonds and Fixed Income Instruments; loan stocks approved by the Capital Markets Authority; collective investment schemes incorporated in Kenya and approved by the Capital Markets Authority reflecting this category; and global depository receipts.	20%
4	Commercial Paper. Non-listed bonds and other debt instruments issued by private companies provided that the bond or the instrument has been given investment-grade rating by a credit rating agency registered by the Capital Markets Authority, and collective investment schemes incorporated in Kenya and approved by the Capital Markets Authority reflecting this category.	10%
5	East African Community Government Securities and infrastructure bonds issued by public institutions and collective investment schemes incorporated in East African Community (EAC) and approved by an EAC Capital Markets regulator reflecting this category.	90%, or 100% in the case of scheme scheme receiving statutory contributions
6	Preference shares and ordinary shares of companies listed in a securities exchange in the East African Community and collective investment schemes incorporated in Kenya and approved by the Capital Markets Authority reflecting this category; Exchange Traded Funds: and global depositary receipts.	70%
7	Unlisted shares and equity instruments of companies incorporated in Kenya and collective investment schemes incorporated in Kenya and approved by the Capital Markets Authority reflecting this category.	5%
8	Offshore investments in bank deposits government securities, listed equities and rated Corporate Bonds and offshore collective investment schemes reflecting these assets	15%
9	Immovable property in Kenya	30%
10	Guaranteed Funds	100%
11	All exchange traded derivatives contracts approved by the Capital Markets Authority.	5%
12	All listed Real Estate Investment Trusts incorporated in Kenya and approved by the Capital Markets Authority.	30%
13	Private Equity & Venture Capital.	10%
14	Debt instruments for the financing of 10% infrastructure or affordable housing projects approved under the Public Private Partnerships Act, 2013 or as may be prescribed by the Cabinet Secretary responsible for matters relating to housing	10%
15	Any other assets.	10%

INFRASTRUCTURE AND ALTERNATIVE ASSETS

Alternative assets typically refer to investments that fall outside of the traditional asset classes such as stocks, bonds, or cash investments.

Alternative assets provide investors with diversification opportunities and access to additional sources of return and include private (or unlisted) assets such as private equity, private credit, infrastructure, and private real estate as well as funds that invest in public market instruments such as equities and bonds but use less traditional tools such as short-selling and leverage often.

Private Equity

Capital invested in private companies in exchange for equity or ownership. Investment will be in existing private companies that are not publicly traded or listed on a stock exchange or may involve the acquisition of public companies by a private investment fund or investor.

Venture Capital

Capital invested in start-ups with high growth potential.

Infrastructure

Investment in services and facilities considered essential in the economic development of a society. Includes energy, logistics, telecoms, transportation, utilities, and waste management.

Private Debt

Investment in corporate entities in the form of debt as opposed to equity. The term 'private debt' is typically applied to debt investments that are not financed by banks, nor traded or issued in an open market.

Real Estate

Development, acquisition, financing, and ownership of real estate assets by private investment vehicles, funds, or firms. Covers three main property types – residential, commercial (including office, retail and hospitality), and industrial.

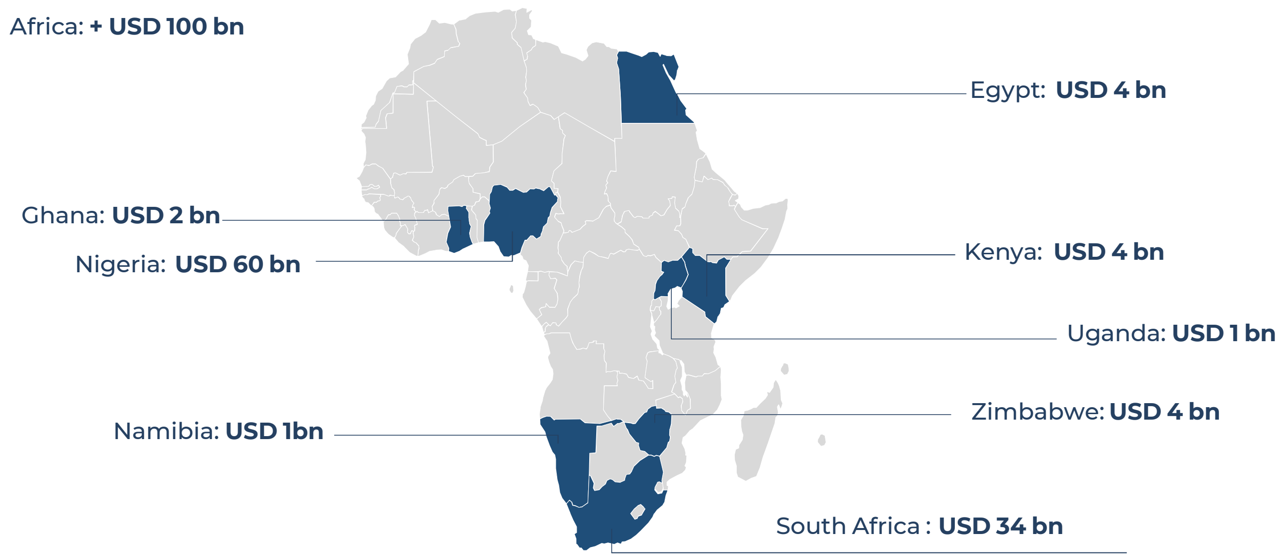
Hedge Funds

Largely unregulated investment structure that can invest across a wide range of asset classes and instruments including land, real estate, stocks, derivatives, and currencies.

[1] RBA
[2]NSE Market data as of 3rd July 2023

ANNUAL INFRASTRUCTURE FUNDING GAP

By most conservative estimates, Africa's infrastructure funding gap stands at approximately USD 100 billion[4] annually, and over USD 4 billion[5] in Kenya alone. National governments have historically been the leading source of funding for infrastructure investments in Africa, but now face the twin challenges of growing budget deficits and competing priorities such as healthcare, food security, education etc creating an opportunity for private sector investments into profitable infrastructure investments.



WHY INVEST IN INFRASTRUCTURE & ALTERNATIVE ASSETS

Infrastructure and alternative assets possess several attractive characteristics for pension schemes:

- **Competitive Returns:** These investments offer competitive returns and reliable cashflows.
- **Diversification Benefits:** Infrastructure and alternative assets are a unique asset class, with low correlations to other classes (equities and bonds) and whose returns are less sensitive to fluctuations in business cycles, interest rates and stock market performance.
- **Cash-Flow Stability:** Infrastructure and alternative assets offer steady and predictable cash flows through contractual and often regulated revenue models.
- **Inflation Protection:** The revenues received from infrastructure assets are often linked to inflation, increasing if inflation increases (and vice-versa) thus protecting investor's real returns.
- **Asset – Liability Matching:** Infrastructure and alternative asset investments allows pension funds to match their long-term pension liabilities to long-term cash generating assets.

[4] *United Nations*
[5] *International Trade Administration*

EMERGING TRENDS IN KENYA'S INFRASTRUCTURE

These trends reflect Kenya's commitment to enhancing economic growth, improve living standards, and foster regional integration through infrastructure development.

Transport Infrastructure:

Kenya is investing heavily in upgrading its transportation networks, including roads, railways, ports, and airports. Public Private Partnerships (PPP) projects such as the 27-kilometer Nairobi Expressway – Kenya's first toll road – have attracted investment from the private sector and eased mobility in the capital.

Energy Infrastructure:

Kenya has been focusing on diversifying its energy sources and increasing generation capacity. There is significant potential for renewable energy, particularly geothermal, wind, and solar power. Presently nearly 90% of the electricity generation is derived from renewable sources and investments are being made in building power plants, expanding transmission networks, and promoting clean energy projects to improve access to electricity and reduce dependence on fossil fuels.

Information and Communication Technology (ICT):

Kenya's vibrant technology sector is driving investments in ICT infrastructure. The government aims to extend high-speed internet connectivity to underserved areas and foster digital innovation. This includes initiatives such as the National Optic Fibre Backbone Infrastructure, which aims to expand the reach of broadband services across the country.

Affordable Housing:

Kenya is experiencing rapid urbanization, leading to a growing demand for affordable housing. The government has introduced various incentives under the Affordable Housing Program such as the provision of land, infrastructure, and tax exemptions to encourage private sector investment in affordable housing projects and developers are leveraging new construction technologies and exploring innovative financing models to meet the housing demand.

Special Economic Zones (SEZs):

Kenya is establishing SEZs as part of its economic development strategy. These zones provide a conducive environment for domestic and foreign investment, offering incentives such as tax breaks, streamlined regulations, and improved infrastructure. SEZs aim to attract investments in manufacturing, technology, and other sectors, driving job creation and economic growth.

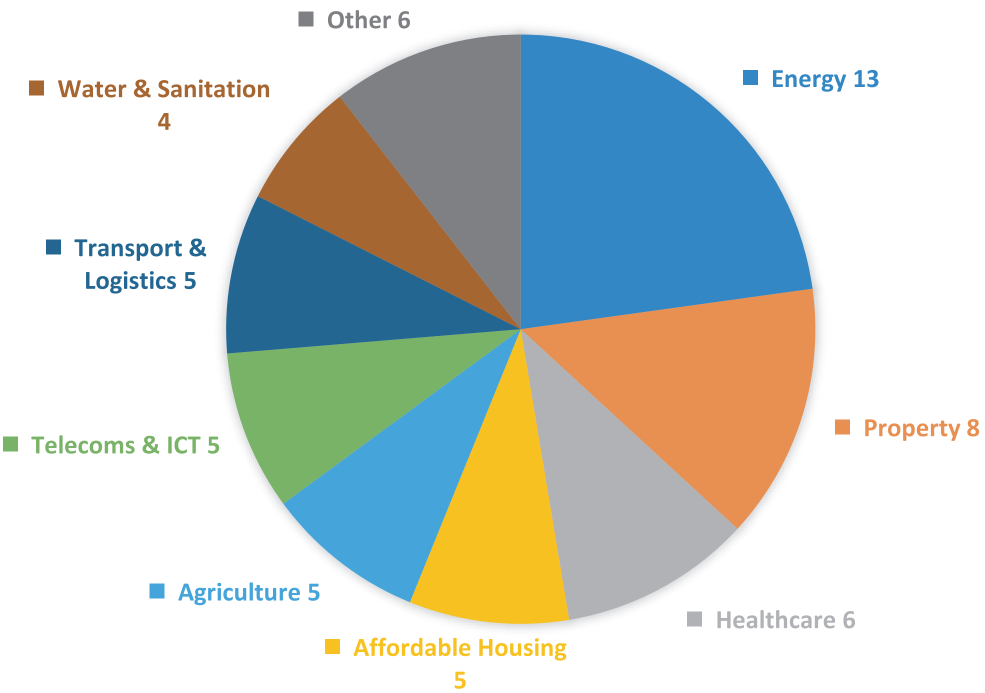
Tourism Infrastructure:

Kenya's tourism sector plays a vital role in the economy. Investments are being made to improve tourist infrastructure, including hotels, resorts, conference facilities, and national parks. Upgrades to airports and transportation networks are also underway to enhance connectivity and attract more visitors.

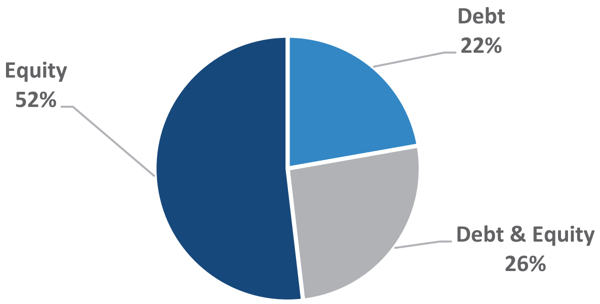
KEPFIC CALL FOR INVESTMENT PROPOSALS

In December 2022, KEPFIC invited investment proposals from project sponsors and fund managers looking to raise capital from Kenyan pension funds for Kenyan and regional opportunities. KEPFIC was looking for bankable projects with suitable returns that support economic development and are backed by strong environmental, social and governance principles.

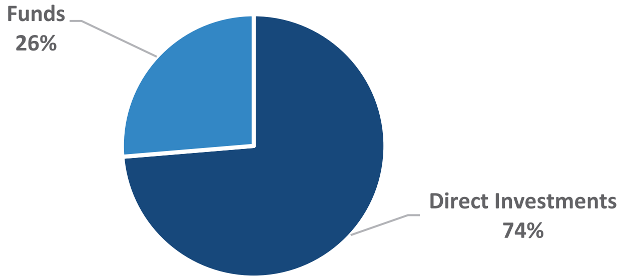
KEPFIC received 57 opportunities across various sectors such as energy, property, telecommunication and ICT, transports & logistics, water and sanitation, agriculture and healthcare, seeking a total of over KES 770 billion in capital.



Investment Instrument by Number of Transactions



Funds vs Direct Opportunities by Number of Transactions



SHORTLISTED OPPORTUNITIES SUMMARY

These trends reflect Kenya's commitment to enhancing economic growth, improve living standards, and foster regional integration through infrastructure development.

TELECOMMUNICATION AND ICT			
Investment Opportunity	**Brief**	**Investment Instrument**	**Investment Ask (KES)**
Atlas Tower Limited	Atlas Tower Kenya was founded and incorporated in Kenya in 2019 and has been the fastest growing tower company and the largest in Kenya behind American Tower. Atlas Tower Kenya applies a Build-to-Suit model with secured anchor tenancies per tower. As at the end of 2022, Atlas Tower Kenya has built and now operates over 300 towers in Kenya with one or more Mobile Network Operator (MNO) tenant per tower and has secured new site locations for its 2023 growth strategy.	Equity/Debt	3.1bn
Wilken Telecommunica-tions	This is an Optic Fibre Network (OFN) project that seeks to lay 1,172 Kms of fibre cables from Mombasa to Malaba via Nairobi along the Meter Gauge Railways 'MGR' corridor. The project sponsor, Wilken Telecoms, has signed a 20-year wayleave lease with Kenya Railways Corporation and feasibility studies have been conducted and a business model developed for the project which is estimated to cost USD 32.2 million. The project sponsor is seeking both equity and debt participation. Debt financing – senior debt of USD 21.2 million; Equity participation – 70% equity stake in the project for USD 7.8 million.	Debt/Equity	3.6bn
TRANSPORT AND LOGISTICS			
AFC Capital Partners' Infrastructure Climate Resilient Fund (ICRF)	ICRF was set up to promote the development of climate resilient infrastructure and prevent significant climate-induced losses that could be associated to infrastructure damages in Africa. Managed by AFC Capital Partners, ICRF aims to integrate physical climate risks using an incremental cost approach and raise up to USD 750 million with a unique blended finance structure with two tiers of capital: concessional equity funded by multilateral climate fund and other donors (Tier 1 Capital), and commercial equity (Tier 2 Capital) supported by commercial institutional investors.	Private Equity	98bn

WATER AND SANITATION			
Investment Opportunity	**Brief**	**Investment Instrument**	**Investment Ask (KES)**
Two Rivers Water and Sanitation Company	Two Rivers Water and Sanitation Company Limited (TRWSCo) was set up to provide water and sanitation services to the Two Rivers Development (TRDL). TRDL is a prime 102-acre mixed-use urban node that is set to become Kenya's financial hub, business, and residential district of choice, located along Limuru Road within the Diplomatic Blue Zone area of Gigiri/ Runda, in Nairobi, Kenya. An investment of KES 175,000,000 in either debt or equity is being sought to support the growth and capital expenditures requirements of Two Rivers Water. Two Rivers has recently been gazetted by the government as a private, services-focused special economic zone (SEZ).	Debt/Equity	175mn
ENERGY			
Afreenergy II	TimeToAct (TTA) is a climate-focused investment group, involved in Energy Transition, Nature-based Solutions and Venture Climate Tech sectors. TTA is launching Afreenergy II the successor vehicle of Afreenergy I fund it launched in 2019 focused on the development phases of renewable energy projects in Africa. The Afreenergy I fund built and de-risked a development portfolio of over 400 MW across 10 African countries with high quality partners. The portfolio is today valued at a 1.5x multiple yielding an IRR of c.18%.	Private Equity	27bn
Akiira Geothermal Limited	Akiira Geothermal Limited (AGL) is developing a transformational geothermal power plant in Olkaria, Nakuru County that will be an integral part of Kenya's base load power generation capacity with an initial phase [I] of 70 MW and a potential phase [II] of an additional 70 MW. AGL has been operational since 2015 and has since secured all the requisite approvals for developing the project including a Government of Kenya Letter of Support, a Power Purchase Agreement (PPA) and a Geothermal License.	Equity	5.6bn
Two Rivers Power Microgrid Upgrade	Two Rivers Power Company is the sole licensed electricity distributor of electricity within the Two Rivers precinct. Two Rivers Power is in the process of upgrading its microgrid in a phased manner to increase operation efficiencies (billing, revenue collection, energy management) as well as reap the benefits that come with smart microgrids. An investment of KES 1,200,000,000 in either debt or equity is required for the installation of additional solar and the implementation of a smart microgrid that utilizes smart metering system to enhance billing and collection efficiencies within the Two Rivers precinct. Two Rivers has recently been gazetted by the government as a private, services-focused special economic zone (SEZ).	Debt/Equity	1.2bn

PROPERTY			
Investment Opportunity	**Brief**	**Investment Instrument**	**Investment Ask (KES)**
ALP EPZ Industrial Real Estate Development	Africa Logistics Partners is a specialist integrated property investment and development company incorporated in 2016 and is a Two-time Award winner of the "Best Logistics/ Industrial Development in Africa". ALP intends to develop 10 environmentally sustainable, smart, fit for purpose industrial sheds (Total gross lettable area c. 106,000 square metres) for garment manufacturing sector on 47 acres of land in the EPZ in Athi River, Kenya with apparel sheds available for rent from USD 4.00/sqm.	Debt/ Equity	6.2bn
Garden City Retail Mall	The acquisition of Garden City Mall and Garden City Business Park located on Thika Road, Nairobi. The assets are dollar yielding, well occupied, stable income generating properties that have been finished to a high-quality standard and provide a unique investment opportunity.	Debt/ Equity	10bn
Garden City Business Park	The acquisition of Garden City Mall and Garden City Business Park located on Thika Road, Nairobi. The assets are dollar yielding, well occupied, stable income generating properties that have been finished to a high-quality standard and provide a unique investment opportunity.	Debt/ Equity	10bn
Mi Vida	Mi Vida Homes is a joint venture between ACTIS and Shapoorji Pallonji Real Estate in a build-to-sell residential development platform in Africa. Keza by Mi Vida is an affordable 1,200-unit green housing project in Riruta, off Waiyaki Way. The development targets largely investor-buyers looking for yielding assets and capital appreciation in a location that is highly popular with tenants. A large master-planned estate that incorporates differentiating amenities and large open green spaces drives the scheme's uniqueness in attracting tenants and hence de-risking the buyers' investment. Mi Vida is offering an opportunity to invest in a bond issue of KES 500 million for a potential +20% return.	Debt/ Equity	500mn
Acorn Student Accommodation ('ASA') REITS	Acorn Holdings Limited (AHL) is an established Global Institutional Real Estate Asset Class offering immense Growth Potential in Kenya. Acorn invests in and is the Local Market Leader in Purpose Build Student Accommodation, whose business has been vetted by international investors. Acorn has an Excellent Seed Portfolio, Secured Pipeline Projects and Access to Future Deal Flow in the best possible locations. The investment is an asset backed financial product, offering excellent capital preservation with transparent and regulated Real Estate Investment Trusts (REITs) adhering to high Corporate Governance standards. Acorn has a substantial sponsor co-investment which ensures alignment of interests with investors with an attractive blended return significantly above other capital market securities. Acorn has also attracted the largest complement of Local Pension Funds, Insurance Companies and other Institutional Investors than any Alternative Investment offering of its kind.	Debt	8bn

HEALTHCARE			
Investment Opportunity	**Brief**	**Investment Instrument**	**Investment Ask (KES)**
EG – Economic Empowerment Fund	USD 100M fund targeting high growth EBITDA positive medium-sized businesses. It is one of the first Thematic funds in Africa with a focus investing in social infrastructure at the nexus of gender and climate. The Fund invests in Mezzanine debt and quasi-equity and had its first close in December 2022. Subsequent closing rounds expected in 2023 reaching USD 60 million with Final Target Close at USD 100 million in early 2024.	Private Equity	12bn
Evercare Africa Fund I	Evercare is a successful hospital operator that owns 3 hospitals and 16 clinics in Nairobi, Kenya (Avenue Healthcare) and 1 multi-specialty hospital in Lagos, Nigeria (Evercare Lekki). Evercare Africa Fund I aims to establish a healthcare platform around the existing hubs in Nairobi and Lagos, expand their specialty care, develop medical talent, digitize healthcare processes, and strengthen the supply chain across their markets. The Evercare Africa Fund I is looking to raise USD 50 million from private investors. The expected return for the fund is an IRR of 17-20% and a money multiple of c.2.5x.	Private Equity	62bn
AGRICULTURE AND FOOD SECURITY			
Vital Capital Investments	Vital Capital is a highly successful fund manager, which has returned to its investors over USD 600 million, from c. USD 290 million invested, achieving a realized net IRR of 17%. Vital Capital is raising the Vital Capital Investments Fund, which aims to invest in greenfield businesses and special opportunities across four essential high demand themes (Food, Health, Water and Sustainable infrastructure) in growth markets to achieve capital appreciation while delivering measurable impact outcomes. The Fund, targets USD 300m, with a planned 10-year life and 6 years investment period.	Private Equity	37bn

MSMEs			
Investment Opportunity	**Brief**	**Investment Instrument**	**Investment Ask (KES)**
BluePeak Private Capital Fund	BluePeak Private Capital is an alternative asset management firm established in 2019. BluePeak Private Capital's flagship fund, BluePeak Private Capital Fund SCSp is an impact-driven private capital fund that seeks to provide its investors with superior risk-adjusted returns and downside protection by investing in scalable businesses operating in Africa across several sectors through privately negotiated structured debt-like and equity instruments.	Private Equity	13bn
AfricInvest Financial Inclusion Vehicle LLC	AfricInvest Financial Inclusion Vehicle, FIVE, is an evergreen fund dedicated to the financial sector in Africa and aspires to contribute to achieving universal access to financial services in the continent through digital transformation. The Fund focuses on performing financial institutions with competitive advantage through digital capabilities, regional ambition, and superior market position. Delivering impact at scale has been accompanied by a strong financial performance of FIVE (23% Gross IRR and 1.45x Total Value to Paid In (TVPI) as of December 2022) with meaningful value creation intersecting profit with purpose.	Private Equity	27bn
Seedstars Africa Ventures	Seedstars Africa Ventures is a venture capital fund investing in high growth companies in Africa, providing $250,000 to $5 million in pre-series A and series A rounds. By investing in companies with early established revenues, profitable unit economics, demonstrated strong growth and wide markets, the company is suited to lead investment rounds in African solutions. The pan-African approach allows pension funds to benefit from Kenyan opportunities as well as diversify into other geographies and currencies.	Private Equity	12bn
Zoscales Fund II	Zoscales Partners (ZP) is a leading impact-driven fund manager in East Africa, focusing on growth equity capital in small and medium-sized companies with high growth potential. Zoscales' successful on-the-ground team of 16 professionals in East Africa boasts a track record of 21% IRR, while Zoscales Fund I aims for a 16% IRR. Currently, Zoscales is actively fundraising for Zoscales Fund II with a target close of USD 150min 2023.	Private Equity	19bn

TELECOMMUNICATIONS AND ICT

TELECOMMUNICATIONS AND ICT

Kenya is the regional ICT hub of East Africa, with the country being a leader in broadband connectivity, general ICT infrastructure, value added services (VAS), mobile money, and mobile banking and FinTech services. Kenya has emerged as a leading force in Africa's digital revolution with its vibrant ecosystem, forward-thinking policies, and young tech-savvy population.

The ICT sector is set to contribute 8% of the country's GDP through IT-enabled services (ITES), and in April 2022, the government launched its ten-year Digital Masterplan 2022-2032, to align with global technological advancements and enhance the rise of Kenya's digital economy. The digital masterplan identifies four key pillars - digital infrastructure, digital services and data management, digital skills, and driving digital innovation for entrepreneurship. Other key priority areas under the masterplan include development of a legal, policy and regulatory framework, research and development, information security and cyber management and emerging technologies.

Kenya's telecommunications sector has registered double-digit growth in the last decade with a high penetration of 3G and 4G LTE coverage. The implementation of interoperability of Mobile Financial Services (MFS) platforms will drive growth and boost the application of 5G technology whose uptake has been slow due to high cost of infrastructure. The competition in the Telecom industry is highly concentrated with two players - Safaricom and Airtel - who are investing in network upgrades and expansion projects, a development that should sustain subscriber growth and increase use.

EMERGING TRENDS IN TELECOMMUNICATIONS AND ICT

1. **Internet Connectivity and Broadband Expansion:** Initiatives like the National Broadband Strategy aim to extend broadband infrastructure to underserved areas, enhance network capacity, and lower the cost of internet services.
2. **5G Network Deployment:** Telecom operators are conducting trials and working towards upgrading their networks to support faster speeds, lower latency, and increased capacity for emerging technologies like Internet of Things (IoT) and autonomous vehicles. Safaricom has expanded its 5G coverage to 21 counties. This advancement is set to revolutionize connectivity, enabling faster and more reliable internet access for businesses and individuals across these regions. The expansion of 5G networks signifies Kenya's commitment to embracing cutting-edge technologies and enhancing its digital infrastructure.
3. **Cloud Computing and Data Centres:** The demand for cloud services and data centres is rising in Kenya. Both local and international companies are investing in data centre infrastructure to support cloud computing, storage, and data management services.
4. **Internet of Things (IoT):** Particularly in sectors such as agriculture, transportation, and smart cities. IoT solutions are being deployed for applications like precision farming, smart energy management, traffic monitoring, and waste management.

5. **Artificial Intelligence (AI) and Machine Learning (ML):** AI and ML technologies are being adopted across various sectors, including customer service, healthcare, finance, and agriculture. These technologies are used to automate processes, analyse large datasets, and provide personalized services. Chatbots and virtual assistants have gained popularity in Kenya where they are used by businesses to provide customer support, handle inquiries, and improve response times.

6. **Cybersecurity:** With the increasing reliance on digital platforms and services, cybersecurity is a significant concern. Efforts are being made to strengthen cybersecurity infrastructure, educate users about online threats, and implement regulations to safeguard personal data and privacy.

ATLAS TOWER GROUP

ATLAS TOWER KENYA LIMITED

Opportunity Name:	Atlas Tower Kenya Limited
Project Sponsor:	Atlas Tower
Website:	https://atlastowers.com
Mode of Investment:	Equity
Amount:	USD 24 million

Executive Summary

Atlas Tower Kenya Limited was founded and incorporated in Kenya in 2019 and has been regarded as the fastest growing tower company and is the largest in Kenya behind American Tower Corporation.

We apply a Build-to-Suit model and therefore do not speculate on infrastructure investments without a secured anchor tenant per tower. As at the end of 2022, we have built and now operate over 300 towers in Kenya with one or more Mobile Network Operator (MNO) tenant per tower. Our business development team have secured Build-to-Suit and Colocation agreements with the two largest MNOs (Safaricom and Airtel) and several Internet Service Providers (ISPs) in Kenya. The investment opportunity includes a local currency-based debt facility (in Kenyan Shillings KES).

Investment Highlights

- Business plan outlines our vision of expanding the Kenya tower portfolio from current tower count of ~300 to ~750 by 2027.
- Expansion will mainly consist of Build-to-Suit with option to acquire a tower portfolio to augment returns.
- Investment ticket size of approximately KES 100 million.
- Competitive advantage comes from our experience of building over 9 tower clusters in various regions around the world; we regard ourselves as the "Cheetah" in the global tower industry based on our speed of implementation.
- Over the past 4 years in Kenya, we have proven ourselves to be market leaders in turnaround time from securing leasing to having towers "in air". We regard ourselves as a reliable, solution driven outfit that ensures projects are completed on time.
- Exit strategy for individual or group of investors will be accommodated by considering an open-ended vehicle allowing for an exit or other liquidity option during the holding term.

Financial Performance and Expected Returns

Historic highlights are based on adjusted 2022 Audited Financial Statements unless disclosed otherwise:

Revenue growth (YoY)	255%
EBITDA (2022)*	KES 216m
EBITDA % (2022/2021)	38% / 20%
Projections based on unit economics of tower sites	
Yield	~17%
Payback term	~8 years

`*Positive EBITDA achieved in < 4 years.

Market conditions:

- 5G rollout expected to increase demand for tower builds over the next 10 years.
- Additional ~ 15,000 towers required to support rollout.
- At least two new customer entrants in 2023, more expected to follow in years to come.

MANAGEMENT TEAM

Nathan Foster, Founder and CEO: More than 22 years of experience in wireless infrastructure development. In the last 11 years as an entrepreneur, he has developed scalable, high valuable tower portfolios in unique markets. Has successfully founded, capitalized and sold several US companies and is currently expanding the Atlas Tower infrastructure business to EMEA.

Randi Clendennen, Chief Strategy Officer and Co-founder: 20 years' experience developing new high-value business units, generating exponential revenue growth, and facilitating successful corporate exists. Prior to Atlas, Randi functioned as Executive Vice President for WiBlue, Inc and various tower asset holding companies as well as holding executive level positions in Cancer Diagnostics.

Martin Heunis, CFO: More than 20 years of progressive experience in finance and operations management with start-ups and established minimum dollar organizations globally. Skilled in aligning people, processes and technology t achieve continuous improvements in operational processes. Well versed in providing analytics with insights and influencing decisions that support growth and development.

Helmundt Strumpher, COO: Over 15 years' experience in the telecommunications industry. Started as a General Manager with Atlas Tower in 2017 then Director of Operations and now Chief Operating Officer.

SDG AND IMPACT

Environmental: Ongoing capital investments to reengineer our power sources at existing and new sites are increasing renewable energy consumption to 1/5th of total power needs.

Achievements: By end of 2023 we will have hybridized over 75% of our tower portfolio. Each site runs on direct solar power and solar charged batteries for on average 6 hours of the day. Our ultimate objective is to have all towers solarized and effectively be regarded 100% Green.

Social: Atlas sustains the livelihoods of over two and half thousand families.

Achievements: Direct employment of 14 Kenyan citizens based in Nairobi. Indirect employment throughout Kenya through suppliers and procurement partners. Revenue generation via long term property leasing on more than 300 sites. Our objective is to generate local job-creation with the ultimate outcome of improving livelihoods throughout Kenya. Additionally, we make discretionary charitable donations to relevant institutions in the communities surrounding our tower footprint.

Governance: Putting Kenya on par with Health and Safety word-class practices.

Achievements: Continuous training and enforcement of world class safety programs to staff members and suppliers/vendors.

WILKEN TELECOMMUNICATIONS OPTIC FIBRE NETWORK

Opportunity Name:	Wilken Telecommunications Optic Fibre Network
Project Sponsor:	Wilken Telecommunications (Kenya) Limited
Website:	wilken.co.ke
Mode of Investment:	Equity and Debt
Amount:	Debt – USD 21.1 million and Equity -USD 8.8 million

Executive Summary

This is an Optic Fibre Network "OFN" project, that seeks to lay 1,172 KMs of fibre cables from Mombasa to Malaba via Nairobi along the Metre Gauge Railway ("MGR") corridor. The infrastructure will be leveraged to provide efficient internet protocol transit bandwidth to internet service providers, telecommunication companies, data centres, mobile network operators, hyperscalers, government institutions and the communities along the MGR corridor. The Project Sponsor, Wilken Telecommunications (a company registered and incorporated in Kenya) has signed a 20-year wayleave lease with Kenya Railways Corporation ("KR"). Feasibility studies have been conducted and a business model developed for the project which is estimated to cost USD 31.9 million.

The Project Sponsor is seeking both Equity and Debt finance. Debt financing = Senior debt of USD 21.1 million; Equity Participation = Project Sponsor is selling 70% equity stake in the project for USD 8.8 million.

Investment Highlights

As of September 2021, 60% of Fixed Internet Service subscribers preferred fibre technology over the other fixed internet technologies. Up to 49% of the available international bandwidth capacity in Kenya was unutilized by Q3 2022. The market demand for fibre network services in Kenya and her neighbours is projected to triple in the next five years, however, the current outdated infrastructure does not have the capacity to serve the growing demand. Wilken has designed a 192 core Single Mode Fibre (SMF) Cable and intends to install it along the 1,172 KMs MGR corridor over a period of 9 months and manage the infrastructure through an SPV.

Funding Requirement

The total project costs have been projected at USD 31,929,879, to be funded through both equity and debt.

Debt Financing: The project is raising Senior Debt of USD 21,108,000, at an indicative dollar interest rate <= 9%. Minimum ticket size = USD 100K for an indicative loan tenor of 10 years.

Equity Funding: The Project Sponsor is selling a 70% equity stake in the project SPV for USD 8,790,000 for a 30% IRR. Minimum ticket size = USD 200K for an indicative tenor of 10 years.

Competitive Advantage:

- Lower costs – The OFN project's price per bandwidth will be 15% cheaper than the competition's prevailing rates.
- Expertise – Wilken boasts of over 60 years' experience of building and managing ICT infrastructure.
- Quality of service – Wilken will leverage on its partnerships to offer 1st, 2nd and 3rd line after sale support services.
- Location of the infrastructure – The infrastructure will be protected from vandalism and interference, as it will run along the KR protected MGR track that also crosses KWS protected areas with very minimal controlled activity.
- Cross county presence – The infrastructure will run across the country through various towns, cities and counties.

- Alignment to government priorities – The project is aligned to the government's goal to construct 100,000 KMs of national fibre optic network as highlighted in the National Digital Masterplan 2022 – 2032. It also lies within the envisaged multi-modern Nairobi Railway City "NRC" being developed by the Government of Kenya, making it the most suitable and preferred internet infrastructure for the NRC.

Timelines:

Project Development & Financial Close – Q4 2023; Construction & Commercial operations date – Q2 2024; Operation thereafter.

Financial Performance and Expected Returns

Project IRR: 32.45%. | Equity IRR: 49.97%. | Equity Payback Period: 3.35 years

MANAGEMENT TEAM

Graham Shaw, CFO: Graham is a Fellow of the Institute of Chartered Accountants in England and Wales. He is a business leader with vast experience investing in Sub-Saharan Africa, with investments in Amana Capital, Afsat Africa, Rivercross Tracking, and Ramani Geosystems, having been born in Kenya he has worked for PricewaterhouseCoopers as a Management Consultant in Africa and qualified with Deloitte and Touche in London.

Andrew Lopokoiyit, Group Executive Director (Business Development & Strategy): Andrew holds an MSc in Business with IT from the University of Salford (UK), B.Sc in Marketing from the University of Nairobi and is a Certified Information System Auditor and a PricewaterhouseCoopers Certified System Selection Consultant. He has worked for PricewaterhouseCoopers' Performance Improvement group in East Africa, Cap Gemini (UK), Ernst and Young and BUPA.

David Macharia, Head Engineer Technology: David manages the deployment of solutions and service-level agreements. He is an experienced engineer with over twenty years of experience in telecommunications. He has previously worked with the Kenya.

SDG AND IMPACT

1. SDG 1 – End Poverty in all its forms:

The project is expected to promote local initiatives like rural economic development, revitalization zones and health care access and advancement. It is also an infrastructure intensive project that will result in job creation for the people living along the MGR and will also create enterprises along its path leading to improved incomes.

2. SDG 4 – Quality Education

The project is expected to provide access to internet connectivity to schools at all levels, located along the MGR corridor.

3. SDG 9 - Industry, Innovation, and Infrastructure:

The project will see the development of quality, reliable and sustainable cross-border infrastructure, increased access of small-scale enterprises to value chains & markets and would encourage innovations.

4. SDG 16 – Strong Public Institutions:

This project supports the government's efforts of digitizing government services by providing quality and affordable internet access to marginalized communities, giving them access govt and other services e.g., banking/financial services.

5. Environmental Impact – The Project Sponsor intends to use renewable solar energy to power the OFN.

6. Social Impact – The project is Kenya centric with a specific focus on knowledge transfer.

TRANSPORT AND LOGISTICS

TRANSPORT AND LOGISTICS

Kenya was ranked 68th globally in the Logistics Performance Index in 2018 [6] and its Logistics and Warehousing Market is driven by international trade agreements and advancement in technology. Kenya's advantageous location as the entrance to East Africa and the thriving retail and import industries are the main drivers of the boost in the market. Kenya's development plans include significant improvements to roads, railways, seaports, airports, as the country aims to increase competitiveness in the global market.

The logistics industry in Kenya has seen an increase in service demand and the government is taking steps to strengthen the sector with new investments. The government continues to improve over 162,000 kilometres of roads and as infrastructure and construction projects expand, the logistics sector is expected to gain significant momentum. Furthermore, its growth will be propelled by a surge in industrial activities, e-commerce ventures and an influx of foreign businesses.

The logistics industry in Kenya and other African countries is poised to undergo a massive transformation with the implementation of the African Continental Free Trade Agreement (AfCFTA). AfCFTA stands to make Africa the biggest single market in the world, connecting 1.3 billion people and representing a combined spending power of USD 4 trillion. This arrangement will bring about more accessible transportation of goods through reduced tariffs, confirming logistics operations at borders and various infrastructure projects due to increased freight over time [7].

EMERGING TRENDS IN TRANSPORT AND LOGISTICS

1. **Special Economic Zones (SEZ):** The establishment of SEZs in Kenya has attracted investments in logistics and manufacturing sectors. These zones offer various incentives and infrastructure support to promote trade and logistics activities.
2. **E-commerce and Last-mile Delivery:** The rise of e-commerce has led to increased investments in last-mile delivery services in Kenya. Companies are focusing on improving logistics networks, adopting innovative delivery models, and leveraging technology to meet the growing demand for online shopping.
3. **Investments in Warehousing and Cold Storage:** There has been a growing demand for warehousing and cold storage facilities to support the agricultural sector and meet the needs of the expanding retail and e-commerce industries. Investments have been made to develop modern warehousing infrastructure and cold chain logistics.
4. **Renewable Energy in Transportation:** Kenya has shown interest in adopting renewable energy solutions in the transportation sector. Investments have been made in electric vehicles (EVs), solar-powered charging stations, and other sustainable transportation initiatives to reduce carbon emissions and dependence on fossil fuels.
5. **Digitization and Optimization:** To improve efficiency and streamline operations, investments have been made in digital technologies, such as logistics management systems, tracking and tracing solutions, and automation of processes. This trend aims to enhance supply chain visibility, reduce paperwork, and optimize logistics operations

[6] *Digital Journal*
[7] *World Bank*

INFRASTRUCTURE CLIMATE RESILIENT FUND (ICRF)

Opportunity Name:	Infrastructure Climate Resilient Fund (ICRF)
Project Sponsor:	AFC Capital Partners (ACP)
Website:	africafc.org
Mode of Investment:	Private Equity
Amount:	USD 750 million

Executive Summary

The African Finance Corporation (AFC) is a leading infrastructure solutions provider on the continent with an investment footprint of over USD 10 billion and has developed unrivalled experience in identifying, developing, executing, and delivering climate resilient infrastructure projects. Established in 2007, AFC is an investment grade rated multilateral finance institution and infrastructure solutions provider with a pan-African investment footprint in 35 countries including Kenya, which is also an AFC member country.

AFC Capital Partners (ACP) is the 100% owned Asset Management Subsidiary of AFC, created to mobilize and mange third party funds to unlock new sources of capital to fund the African infrastructure investment gap through its unique oﬀering – Africa's first Infrastructure Climate Resilient Fund (ICRF). ICRF was set up to promote the development of climate resilient infrastructure and prevent significant climate-induced losses that could be associated to infrastructure damages in Africa.

ICRF seeks to build climate resilience upfront into the design and financing of infrastructure projects. ICRF's unique financing modality combines blended capital strategies combined with capability-building intertwined with policy interventions while incentivizing climate risk preparedness and transfer. ICRF will support the development of climate-resilience across target countries, reaching 50,365,051 direct beneficiaries and 144,054,723 indirect beneficiaries and making infrastructure assets worth USD 2 billion more resilient to the effects of climate change.

Investment Highlights

Managed by ACP, ICRF aims to integrate physical climate risks using an incremental cost approach and raise up to USD 750 million with a unique blended finance structure with two tiers of capital: concessional equity funded by multilateral climate fund and other donors (Tier 1 Capital), and commercial equity (Tier 2 Capital) supported by commercial institutional investors (i.e., pension funds, sovereign wealth funds, and development finance institutions). The principal objective of ICRF is to deploy capital to develop, construct and own low carbon and climate-resilient infrastructure projects in Africa, and to achieve medium to long-term returns for the investors.

The fund will focus on investments in high quality sustainable infrastructure (i.e. roads, ports, bridges, rail, telecommunications, clean energy and logistics projects in Africa), with the objective of making these assets more resilient to the impacts of climate change, while being in accordance with the Paris agreement.

ICRF will co-invest alongside Africa Finance Corporation (AFC) in opportunities that fit the Fund's climate mandate and investment criteria, with a focus on 4 infrastructure sectors: 1) Climate-resilient Transport and

Logistics, 2) Climate-resilient Energy Systems, 3) Climate-resilient Economic Zones, and 4) Climate-resilient Telecommunication and Digital Infrastructures.

The 15-year Fund will invest in the entire project cycle from project development to construction and operational infrastructure across Africa. The concessional equity tranche with lower return requirements (~3%) will support the incremental cost required for integrating adaptation and climate resilient measures to climate-proof infrastructure and de-risk participation of institutional investors to mobilize funding at scale. The concessional equity tranche will be subordinated to the commercial equity tranche in the waterfall structure, offering a first loss shield to commercial investors with a target return of 15% - 20%.

Financial Performance and Expected Returns

This innovative blended capital structure of the Fund will not only support the overall return objective of the Fund, but also de-risk the participation of institutional investors. The concessional equity tranche will be subordinated to the commercial equity tranche in the waterfall structure – hence offering a first loss shield to commercial institutional investors. The expected target net return of the ICRF is 15%-20%

MANAGEMENT TEAM

Ayaan Adam, CEO: Brings 27 years of visionary leadership and a strong track record in emerging markets investment, asset management, private equity, infrastructure and climate change-related financing products, with a particular focus on African and Asian markets.

Elie Aloko, Vice President Business Development: Brings more than a decade of investment experience in Africa and emerging markets, with a strong deal track record of over USD 2 billion in development finance, asset management and climate finance.

Reuel Andrews, Senior Director and Head Transport & Logistics: Leading investment activities which have grown a portfolio of over USD 1 billion. Over 25 years of structured finance, infrastructure financing and investment management experience, including as Director at Fitch Ratings – Global Infrastructure and Project Finance.

Amadou Saumano, Interim General Counsel AFC Capital Partners: Over 15 years of transactional and investment experience, Amadou Soumano will provide legal oversight of the Fund's operations and investments, as well as assisting with compliance and regulatory matters.

SDG AND IMPACT

SDG 1 (No Poverty):
Building resilient infrastructure improves quality of life, creates economic opportunity and strengthens the resilience of vulnerable communities and their livelihoods to climate shocks, thereby helping to reduce poverty. Such infrastructure projects reduce the costs of rebuilding after a climate shock, leaving more money for other necessities, such as food, water, accommodation, and education.

SDG 7 (Affordable & Clean Energy):
With renewable energy as a focus sector of ICRF,

the Fund will speed up the renewable energy transition to reduce greenhouse gas emissions and pollution, creating health co-benefits (SDG 3: Good Health and Well-being).

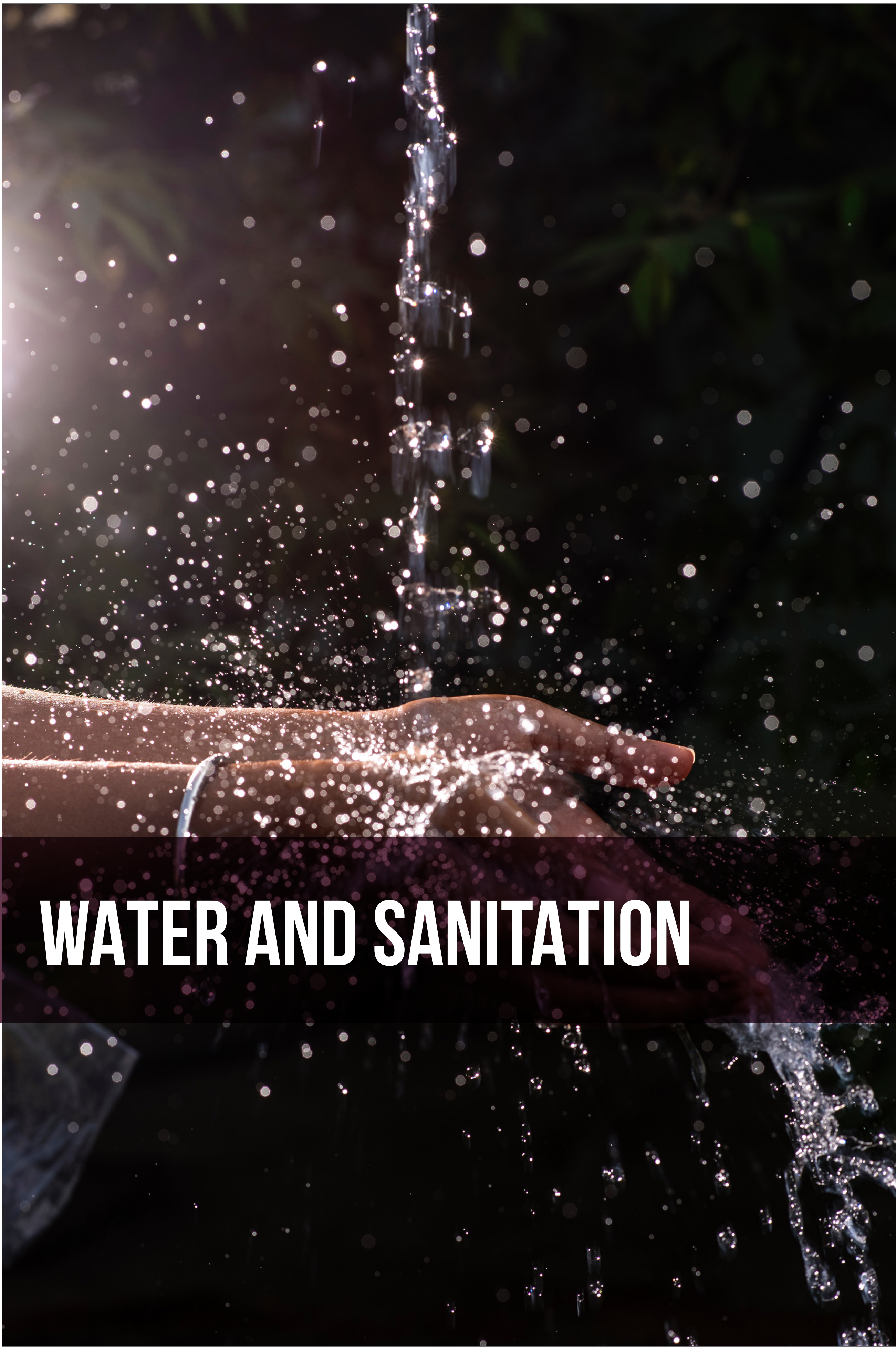
SDG 8 (Job Creation):

ICRF will support job creation in project development, construction and operation (estimated at 90,000 jobs). This will facilitate wider economic benefits in the project supply chain e.g., employment opportunities (with gender equity and inclusion – SDG 5).

SDG 9 (Industry, Innovation & Infrastructure) & 11 (Sustainable Cities and Communities):

ICRF will directly contribute to sustainable, resilient, and inclusive infrastructures across Africa, facilitating climate-resilient cities and communities through adaptation measures for resilience.

SDG 13 (Climate Action): By catalyzing investments in low carbon and climate-resilient infrastructure and de-risking the mobilization of climate finance at scale through an innovative blended finance structure, ICRF will support the NDCs of target countries.



WATER AND SANITATION

WATER AND SANITATION

Growing water demand and water scarcity have become a critical challenge in Kenya and close to 50% of Kenyans lack access to safe water and improved sanitation [8]. Climate change, population growth, urbanization, water pollution, and poor management of water resources have aggravated the water crisis, which affects economic activities, food security, education, and health. These challenges are especially evident in rural areas and urban slums where people are often unable to connect to piped water infrastructure.

The Government of Kenya has set an ambitious target of universal access to water, sanitation, and hygiene services (WASH) by 2030. To achieve this, USD 12.9 billion in WASH investments are needed to expand and improve WASH services. However, the current government budget for water and sanitation is USD 5.6 billion, leaving a USD 7 billion gap [9].

EMERGING TRENDS IN WATER AND SANITATION

1. **Sustainable Water Resource Management:** With the growing demand for water and the impacts of climate change, there has been a shift towards sustainable water resource management. This includes initiatives such as watershed management, rainwater harvesting, and groundwater recharge to ensure a reliable and resilient water supply.
2. **Public-Private Partnerships (PPPs):** Collaboration between the public and private sectors has gained traction to improve water and sanitation services. PPPs have been formed to bring in private sector expertise, investment, and innovation to address the challenges in the sector and improve service delivery.
3. **Technology and Innovation:** The use of technology and innovation has been increasingly incorporated into water and sanitation initiatives. Mobile applications and sensor-based technologies have been used for water quality monitoring, leakage detection, and efficient water management. Additionally, innovative approaches such as community-led total sanitation have been implemented to foster behavioural change and promote sustainable sanitation practices.
4. **Climate Change Adaptation:** Given the vulnerability of Kenya to climate change impacts, there has been a growing focus on climate change adaptation in the water and sanitation sector. This includes the integration of climate resilience measures into infrastructure planning and the development of early warning systems to address droughts and floods.

[8] *https://water.org/our-impact/where-we-work/kenya/*
[9] *USAID*

TWO RIVERS WATER AND SANITATION COMPANY LIMITED

Opportunity Name:	Two Rivers Water and Sanitation Company Limited
Project Sponsor:	Centum Real Estate
Website:	https://centumre.co.ke
Mode of Investment:	Debt or Equity
Amount:	KES 175,000,000

Executive Summary

Two Rivers Water and Sanitation Company Limited (TRWSCo) was incorporated under the Companies Act, 2015 of the laws of Kenya. Its objective is to provide water and sanitation services to Two Rivers Development (TRDL). TRDL is a prime 102-acre mixed-use urban node that is set to become Kenya's financial hub, business, and residential district of choice, located along Limuru Road within the Diplomatic Blue Zone area of Gigiri/ Runda, in Nairobi, Kenya.

TRWSCo sustainably runs itself through commercial water service provision within the mixed-use Two Rivers Development. As a Water Service Provider, the company is regulated by WASREB in accordance with the Water Act of 2016. In addition, TRWSCo has a commercial water quality laboratory and intends to generate other income by performing external water samples tests after its accreditation.

Investment Highlights

Small- scale water treatment and vending businesses can serve customers safe, treated drinking water that meets internationally accepted drinking water quality standards. These businesses operate profitably and sustainably in many parts of the world and are particularly popular in Southeast Asia and Latin America and recently, this business model has begun to emerge in Kenya.

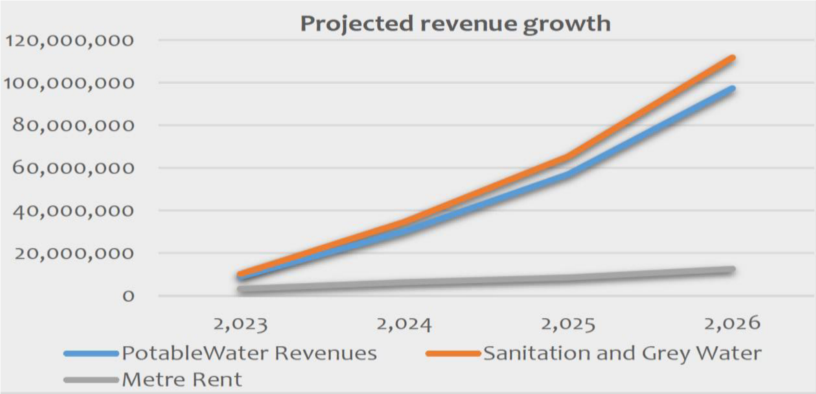
Strategic Location: The Two Rivers Waters company boasts a strategic location between the rapidly growing and dynamic neighborhoods of Rosslyn, Ruaka and Thindigua, with a combined population of 380,818 and approximately 32,000 households according to the 2019 National census. This provides a ready market for Two Rivers water in addition to the existing customer base within the Two Rivers precincts and the upcoming residential development of 4,000 households. This presents a valuable opportunity for TRWSCo to tap into this expanding and profitable market.

Competitor Differentiators - High quality, Low price and convenience: The Nairobi City Water and Sewerage Company (NCWSC) does not have existing infrastructure to service TRDL. Consumers value a utility that is dependable, customer-focused, and provides round-the-clock uninterrupted service, ensuring an adequate supply and maintaining the quality of the product throughout all connections. Additionally, the cost of services is kept affordable through regulation by WASREB, which is achieved through public consultation meetings.

Investment Requirement: An investment of KES 175,000,000 in either debt or equity to support the capital expenditures requirements of Two Rivers Water Company. The investment will help the company to meet its financial needs and support its ongoing operations and growth. Expected return of 13-20% per annum.

Financial Performance and Expected Returns

Sources of Water Revenues: Sanitation and Grey Water – 44%; Portable Water – 38%; Meter Rent – 18%



MANAGEMENT TEAM

Kenneth Mbae: He is a Harvard University GSD Alumni (AMDP XVIII), holds a BSC Biochemistry from Kenyatta University and an Advanced Management Certificate in Business Management from the Kenya Institute of Management and is a member of Project Management Institute.

Dr. James Mworia: He is an Advocate of the High Court of Kenya, a CFA Charter Holder, a Chartered Global Management Accountant, a Fellow of the Kenyan Institute of Management, and a member of the Institute of Certified Public Accountants of Kenya.

Fred Murimi: He holds a Bachelor of Laws degree (LL.B) from University of Nairobi, a Master of Business Administration (MBA) degree from USIU–Africa and is qualified as a Certified Public Accountant (CPA) and as a Certified Public Secretary (CPS).

SDG AND IMPACT

SDG 6: Two Rivers Water Company is responsible for providing clean, safe, and accessible water to the Two Rivers development and other customers. This it has achieved 100% coverage within its delineated boundary.

SDG 11: The vision of Two Rivers Development is to create a sustainable community at the Two Rivers. For sustainability and strategy, it would be important to expand the reach of Two Rivers water company to its neighboring areas of Ruaka, Thindigua and Rosslyn.

SDG 12: Two Rivers Water company promotes responsible water use by implementing conservation measures, invested in water-saving technologies, and promoted water-efficient practices to their customers. Further, it recycles wastewater, treats it to use for irrigation of landscaped areas.

SDG 14: Two Rivers Development has trained River Giichi which helps prevent erosion and sedimentation from damaging critical habitats for wildlife and aquatic species. It also provides safer and more enjoyable recreational opportunities for boat riding, fishing, and other water-based activities.

SDG 17: Two Rivers Water Company forms partnerships with other stakeholders, such as local government, non-governmental organizations, community groups and investors, to achieve sustainable development goals and building resilient Two Rivers community.

ENERGY

ENERGY

Kenya has remarkable renewable energy resources as evidenced by its track record as one of the lowest cost developers of geothermal in the world. Kenya was ranked 7th in the top 10 Geothermal countries in 2022, with a total installed capacity of 947MW [10] . Kenya has aggressively looked to increase access to the power grid, having more than doubled electricity access from 32% in 2013 to 75% of households in 2022 [11].

Kenya's installed electricity capacity as of 2021 stood at 2,990 MW. This has grown substantially over the past few years (from 1,800 MW in 2014), however, is still low for a country with a population of over 50 million. The Government of Kenya is pursuing efforts that will increase power demand and supply and lower the cost of electricity by injecting cheaper renewable energy sources such as geothermal, wind and solar into the energy mix. Presently nearly 90% of the electricity generation is derived from renewable sources and the Kenyan government has set a goal to reach 100% power generated from renewable sourced by 2030.

Wind energy is a key growth area and Kenya is estimated to have a wind power potential of 3,000MW. The Lake Turkana Wind Power Plant is the single largest wind power generation plant in Africa supplying 310MW to the grid. Kenya has a high potential for solar power given the high irradiation levels available throughout the year. Kenya added 120MW of solar power to the grid in 2021.

Funding remains one of the biggest challenges facing energy projects in Kenya and
around a third of Kenya's installed capacity is owned and operated by Independent Power Producers (IPPs) across several plants, including small-scale hydro plants, geothermal, biomass, wind, solar and Heavy Fuel Oil (HFO) plants. The remaining capacity is owned and operated by Kenya Electricity Generating Company (KenGen).

EMERGING TRENDS IN ENERGY

1. **Renewable Energy Expansion:** Kenya has been actively promoting renewable energy sources such as solar, wind, geothermal and biomass. The government aims to increase the share of renewable energy mix to 100% by 2030. This has led to significant investments in renewable energy projects, including development of large-scale solar and wind farms.
2. **Off-grid Solar Power:** Kenya has a significant off-grid population that lacks access to electricity and off-grid solar solutions have been used to address this. Use of solar home systems, mini-grids and pay-as-you-go solar systems have gained traction, providing electricity to remote areas and promoting rural development.
3. **Energy Storage Technologies:** To address the intermittent nature of renewable energy, energy storage technologies such as batteries are becoming increasingly important. There has been growing interest in implementing energy storage systems, particularly for off-grid and mini-grid solutions. These have helped in stabilizing the grid, improve energy reliability and support renewable energy integration.
4. **Increased Geothermal Power Generation:** Kenya has significant geothermal resources, and the government has been focusing on harnessing this clean energy source. Kenya is the leader of geothermal power generation in Africa. This provides a stable baseload electricity supply and reduces reliance on fossil fuels.

[10] *Think Geoenergy*
[11] *International Trade Administration*

5. **Energy Efficiency Initiatives:** Improving energy efficiency is a key priority for Kenya to reduce energy consumption, lower costs and minimize environmental impacts. Various energy efficiency programs and policies targeting sectors such as buildings, transportation and industrial processes have been implemented.

AFREENERGY II

Opportunity Name:	Afreenergy II
Project Sponsor:	TimeToAct Capital
Website:	https://timetoact.capital
Mode of Investment:	Private Equity
Amount:	EUR 200 million

Executive Summary

TimeToAct Capital ("TTA") is a climate-focused investment group, involved in Energy Transition, Nature-based Solutions and Venture Climate Tech sectors. The firm has a global reach, with a specific focus on emerging geographies.

TTA is launching Afreenergy II (the "Fund") the successor vehicle of the Afreenergy vehicle it launched in 2019 to finance development phases of renewable energy projects in Africa. That initial USD 11m vehicle has rapidly been deployed, building and de-risking over a 400 MW development portfolio across 10 African countries with high quality partners. The portfolio is today valued around 1.5x multiple yielding a c.18% IRR.

The Fund aims at taking strong minority and majority equity stakes in small to mid-sized projects or companies, holding projects, building a balanced portfolio of renewable assets with diversification in some adjacent sectors such as smart networks, public lighting, clean mobility and nature-based Solutions.

Investment Highlights

- The Fund will invest in equity & quasi equity, targeting >12% gross IRR return for investors over the life of the Fund (10 years).
- Active exit strategy after 5-6 years through creating platforms that will be sold progressively to strategic or financial players.
- Minimum investment in the Fund of USD 500,000 (~KES 70m)
- Management fee of 2%

The fund is tailored to answer efficiently the continent's specificities and critical needs for energy infrastructure:

Strong Market Opportunity

- Strong need in electricity generation capacity in Africa (+c.300GW before 2040, USD36 billion/year).
- Africa has a strong renewable energy potential which today is largely untapped.

Tailored Fund Strategy

- Fund will target investments in renewable energy projects, with the ability to enter from the early development phase, a stage where there is lack of financing today in Africa.
- Lack of competition in that specific early development phase allows the Fund to select the best projects and co-developers, therefore mitigating risk of project development failure.
- Ability to invest early and look at small size projects is a differentiating strategy.
- Minimum investment in the Fund of USD 500,000 (~ KES 70m) and management fee of 2%

Secured and Fast Deployment

- Part of existing Afreenergy c.400 MW portfolio to constitute seed assets for the Fund, providing immediate access to a significant deal flow.

TIME TO ACT capital

Committed to Kenya and Region

- The Fund will target a significant share of its investments in East Africa and in Kenya (>30%)

Team Committed to Africa

- The overall TTA team comprises c.30 people, 1/3 of which are based in Africa through various strategies.
- Privileged access to Finergreen (18 full time employees in Nairobi, Abidjan, Cape Town) deal flow and network

Financial Performance and Expected Returns

- Fund to finance Afreenergy DealBook and diversify on adjacent sectors.
- Capital calls to be progressive over the first 5 years, with capital payback to investors starting in year 6.
- Targeted gross IRR > 12.5% (cash multiple of 1.8x)
- Net IRR (post management fees) > 10%
- Carried interest of 20% over a 7.5% hurdle.

MANAGEMENT TEAM

Complementary set-up with TTA as fund manager and Finergreen Africa as investment advisor. Finergreen Africa is a trusted and well-connected advisor, providing strong deal flow and network.

TimeToAct: c.30 professionals; Teams present in Africa, Europe and Asia

Frédéric PAYET

- 15 years' experience
- Investment Committee member
- Based in Abidjan

Finegreen Africa: 17 professionals from Director to analyst; Based in Abidjan, Nairobi and Cape Town

Jean-Jacques NGONO

- 15 years' experience
- Invited to Investment Committee (non- voting)
- Based in Abidjan

SDG AND IMPACT

The fund is aligned with the following SDGs:

Expected ESG outcomes and impact at the portfolio and fund level:

Fund objectives and strategy	SDGs
Target 1GW renewable develop-ment portfolio which when fully operational could provide elec-tricity to ~2.5 million people	7,9,13
Focus on essential public, public-private and civil partnerships promoting knowledge sharing and community projects	16,17
Pro-active involvement of TTA Capital and Afreenergy to create decent work conditions for all (across the construction phase notably)	8

AKIIRA GEOTHERMAL LIMITED

Opportunity Name:	Akiira Geothermal Limited
Project Sponsor:	Centum Capital Partners
Website:	https://centum.co.ke
Mode of Investment:	Equity
Amount:	USD 60 million

Executive Summary

Akiira Geothermal Limited (AGL) is a Global Business License Category 1 company, incorporated in Mauritius and is an opportunity to invest into a transformational geothermal power plant that will be an integral part of Kenya's base load power generation capacity with an initial phase [I] of 70 MW and a potential phase [II] of an additional 70 MW. Centum Investments and Frontier Energy are the financial partners where Centum Capital partners is leading the fundraising process.

Centum Investment Company is East Africa's leading investment company and is listed on the Nairobi Securities Exchange and Uganda Securities Exchange. Centum is an investment channel providing investors with access to a portfolio of inaccessible, high quality, diversified investments. We are the largest and oldest indigenous private equity institution in East Africa with assets under management of USD 500 million and a 55-year track record of investments and exits. With our deep-rooted connections, we have become the partner of choice for several strategic investors seeking access to this market.

AGL has been operational since 2015 and has since secured all the requisite approvals for developing the project including a Government of Kenya Letter of Support, a Power Purchase Agreement (PPA) and a Geothermal License. AGL has also acquired 1,000 acres of project area to develop the project.

Investment Highlights

Sector: Geothermal power

Location and Geography: Olkaria, Nakuru County, Kenya

Phase 1 Plant Size: 70MW

Total Expected Project Cost: USD 362.1m. Funded by: Debt – USD 257m Equity – USD 98.5m; Grants – USD 5.8m

PPA Tenor: 25 years; USD denominated.

Competitive advantage: USD denominated cashflows, experienced and well networked promoters (Centum), signed PPA and GoK letter of support, partnership with an experienced geothermal developer (Marine Power & RAM Energy).

All in average tariff: $8.66cents/KWh

Exit strategy: Trade sale, IPO.

Fundraising timelines: 6 months.

Financial Performance and Expected Returns

- Structure: Equity investment: (USD 60 million)
- Target USD IRR to investor: 16%
- Shareholding to new investor: >50%
- Equity to debt ratio: 71:29

MANAGEMENT TEAM

Dr. Stephen Onacha is the Director in charge of Resource Development at Akiira Geothermal Limited. He is an International Geothermal Exploration, Development, and Management expert. He received his PhD from Duke University in North Carolina on a United Nations Environment Programme (UNEP) funded project on locating high production wells in geothermal systems in Kenya, USA, and Iceland using micro earthquake and resistivity data.

Fred Murimi: He holds a Bachelor of Laws degree (LL.B) from University of Nairobi, a Master of Business Administration (MBA) degree from USIU– _Africa and is qualified as a Certified Public Accountant (CPA) and as a Certified Public Secretary (CPS).

Lars Jensen: Prior to co-founding Frontier Investment Management, Lars worked 12 years with investments, business organizations, political leaders and international organizations in wide range of emerging markets as consultant & partner and managing director in a consultancy firm under the Confederation of Danish Industries with 80 employees and offices in Denmark, China, India, Russia, Brazil and USA.

SDG AND IMPACT

6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
13 CLIMATE ACTION

The company has established and maintained an Environmental and Social Management System (ESMS) appropriate and commensurate with the level of its environmental and social impacts and issues.

TWO RIVERS POWER COMPANY LIMITED

Opportunity Name:	Two Rivers Power Company Limited
Project Sponsor:	Centum Real Estate
Website:	https://centumre.co.ke
Mode of Investment:	Debt or Equity
Amount:	KES 1,200,000,000

Executive Summary

Two Rivers Power Company is the sole licensed electricity distributor of electricity within the Two Rivers precinct and supplies power to the development from:

- A 23 MVA in-house power substation with two dedicated 66kv lines for bulk power purchase from the Kenya's national power utility company (Kenya Power and Lighting Company)
- A 7.5MW diesel generated power plant has also been installed.
- A rooftop solar panel plant, with a capacity of 1.2 MVA

The precinct is set on 100 acres (42% of Nairobi CBD) with a total developable bulk of 1.5m square meters of developable bulk. Phase 1 of the development set on 55 acres has been significantly developed, this includes:

- Two Rivers Lifestyle Centre – Two Rivers Mall, launched in February 2017 (89% Let)
- Two Rivers Office Towers – Currently letting
- Riverfront Entertainment Areas and Theme Park – Complete
- Holiday Inn at Two Rivers – Complete
- Victoria Bank Office Towers – Complete
- Riverbank Apartments – Complete
- Cascadia Apartments – under construction
- Loft duplexes -under construction
- Mzizi homes – under construction

Investment Highlights

Centum Real Estate is offering an investment into a smart microgrid which have in the recent past gained a lot of momentum in the energy industry primarily due to their ability to enhance operation efficiencies and at the same ensure energy management through real time monitoring. Furthermore, the time required to find faults and carry out diagnostic measures has substantially reduced, thanks to the efficient technology incorporated in smart devices.

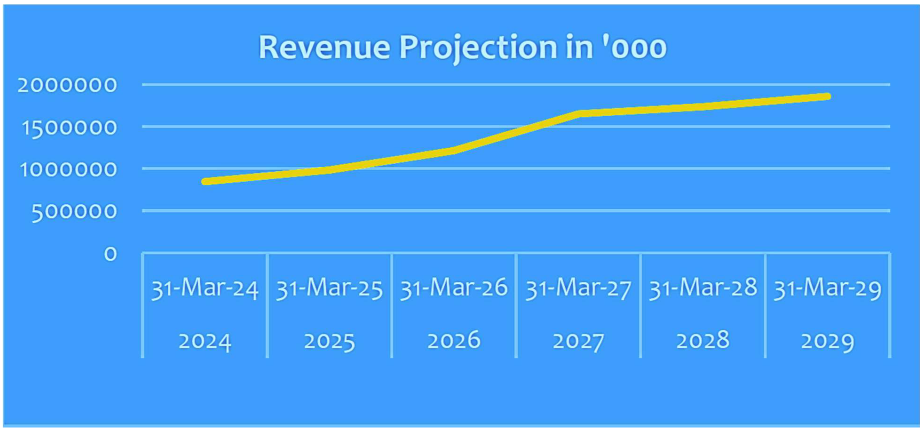
Strategic Location: The Two Rivers Power Company is located within the Two Rivers development. This provides a ready market and an ever-growing customer base as a result of the upcoming residential development of over 4,000 households. This presents a valuable opportunity for the power company to tap into this expanding and profitable market.

Competitor Differentiators: Two Rivers Power Company is the sole supplier of electricity to the Two Rivers development set on 100 acres (42% of the size of Nairobi's CBD) with a total of 1.5m square meters of developable bulk area.

Investment Requirement: An investment of KES 1,200,000,000 in either debt or equity is being sought to refinance existing facilities, finance the installation of additional solar panels and further develop the smart microgrid that utilizes smart metering system to enhance billing and collection efficiencies within the Two Rivers precinct. Expected return of 13-20% per annum.

Financial Performance and Expected Returns

Sources of Current Supply: KPLC Contribution – 91.15%; Solar Generation – 8.67%; Generators – 0.18%



MANAGEMENT TEAM

Kenneth Mbae: He is a Harvard University GSD Alumni (AMDP XVIII), holds a BSC Biochemistry from Kenyatta University and an Advanced Management Certificate in Business Management from the Kenya Institute of Management and is a member of Project Management Institute.

Dr. James Mworia: He is an Advocate of the High Court of Kenya, a CFA Charter Holder, a Chartered Global Management Accountant, a Fellow of the Kenyan Institute of Management, and a member of the Institute of Certified Public Accountants of Kenya.

Fred Murimi: He holds a Bachelor of Laws degree (LL.B) from University of Nairobi, a Master of Business Administration (MBA) degree from USIU– _Africa and is qualified as a Certified Public Accountant (CPA) and as a Certified Public Secretary (CPS).

SDG AND IMPACT

SDG 7: This project contributes to the sponsor's optimal goal of increasing efficiencies within current microgrid that incorporates a 1.2MW solar plant to continue supplying clean, affordable, sustainable, modern and reliable energy to its consumers.

SDG 11: Upon completion, this project with contribute to Two Rivers' sustainable development agenda of efficient renewable backed energy systems.

SDG 12: A smart microgrid will enhance power consumption and generation monitoring and therefore a superior energy management approach that can promote responsible energy usage behavioral among consumers.

SDG 13: Two Rivers Power employs a sustainable approach to energy generation and distribution. Currently, the sponsor has a 1.2MW solar plant with plans to increase capacity to cut the carbon emotion even further and eventually contribute to the fight against climate change.

SDG 17: The sponsor has in previous projects strengthened the means of implementation and revitalize the global partnership for sustainable development. This strategy has been utilized in the planning of this project through leveraging partnership with experts from all around the world such as energy auditors and equipment manufacturers and suppliers.

PROPERTY

PROPERTY

Kenya's real estate market growth has historically been driven by infrastructural developments, demographic trends (rapid growth in population and urbanization) and attractive returns.

The Government has boosted expenditure of supporting infrastructure which has led to greater uptake and demand of real estate. Examples of this supportive infrastructure include the 27.1km Nairobi Expressway and the planned the Nairobi Commuter Rail project, the Nairobi- Nakuru Highway project and the Lamu Port-South Sudan-Ethiopia Transport (LAPSET) corridor.

The affordable housing program is a key government priority country wide and the demand for land in satellite towns continues to rise. With reduced availability and high prices of land within the city of Nairobi, more developers are looking for real estate purchases in satellite towns.

Real Estate Investment Trusts (REITs) are a form of investment that pools funds from multiple investors to invest in income generating real estate properties. The REIT regulations were introduced in 2013, and the listed property market has become a high priority for capital market stakeholders and investors. REITs have grown in popularity as a viable investment option as they enable access to the real estate market without requiring significant capital or expertise. REITs offer liquidity by allowing investors to trade units on the stock exchange and offer diversification benefits through access to specialist property asset categories such as student housing, hotels, affordable housing, etc.

EMERGING TRENDS IN PROPERTY

1. Commercial The Kenyan office sector has grown rapidly over the past decades with local firms expanding their operations while multinational firms set up their regional base in the country which is considered the key gateway to the East African market. Serviced offices have gained popularity especially among SMEs with more developers offering semi-fitted offices.

The retail sector has grown significant, characterized mainly by a continued rise in mall space. With a growing middle class, and thus more disposable income, international and local developers have quickly grabbed the opportunity to tap into the ready market for the mall concept.

The industrial sector has seen increased demand from clientele who are seeking high-quality developments which allow for modern retailing, distribution, and manufacturing practices. Modern industrial parks such as Tatu City Industrial Park, Infinity Industrial Park, and Tilisi that offer a live, work and play concept have been built that within Nairobi's periphery such as Kiambu where they are easily accessible and are in close proximity to the key airport and railway terminals.

2. Residential With a growing population and more so, rapid urbanization, the residential sector has recorded the highest demand with the nationwide affordable housing requirement standing at over 250,000 units annually and an accumulated deficit of over 2 million units.

Affordable housing is a key priority to cater for the 61% of urban dwellers who live in slums and the shortage in student accommodation especially around higher learning institutions. The government is providing numerous incentives to spur the development of affordable housing including the provision of free land, bulk infrastructure and tax incentives and the country has witnessed more developers increasingly applying low-cost housing construction methods such as alternative building technologies which are known to reduce construction costs by as much as 50%. In addition, with the demand for a live-work-play lifestyle, master planned communities are increasing.

Africa Logistics Properties

ALP EAST EPZ LTD – ATHI RIVER EPZ GARMENT SHEDS

Opportunity Name:	ALP East EPZ Ltd – Athi River EPZ Garment Sheds
Project Sponsor:	ALP Management Kenya Limited
Website:	https://africawarehouses.com
Mode of Investment:	Equity and Debt
Amount:	$48.5 million

Executive Summary

Two-time Award winner of the "Best Logistics/Industrial Development in Africa", Africa Logistics Properties (ALP), a specialist integrated property investment and development company incorporated in 2016, proposes to develop 10 no. environmentally sustainable, smart, fit for purpose Industrial sheds (total gross lettable area circa 106,000 sqm for rent from US$4.00/sqm) for garment manufacturing sector on 47 acres of land in the EPZ in Athi River, Kenya.

A suitable 47-acre greenfield plot has been identified and secured within the Athi River EPZ. This proposed Apparel Industrial Park will be the first of its kind in Africa and has been designed to be replicated in other proposed Kenyan government lead initiatives including Mombasa (Dongo Kindu), Kilifi and Eldoret.

The prospective users of the sheds are manufacturers of apparel with product mainly shipped out to key markets. This includes Dress; Hoodies; T-shirt; Shorts; Skirt; Jeans, etc. and the fundamental problem being addressed is the non-existence/immediate availability of sheds at continental comparative rental level.

Investment Highlights

Market Opportunity: Concept designs are currently being reviewed by customers who have signed non-binding letters of intent ('LOI') which currently stand at 35,500 sqm. 137,000 sqm of demand is expected over 3-to-5-year horizon.

The Industrial Park will attract international users looking for an East African solution under African Growth and Opportunity Act (AGOA) Free Trade Agreement. (Kenya is the leading exporter to the USA under (AGOA), at USD 385 million and in 2020, Kenya accounted for 32% of the Apparel exports under AGOA.)

Business Model:

1. Export Processing Zones Authority (EPZA) is currently the master developer.
2. ALP will lease the land (land lease) from EPZA for a 50-year period (with renewable options). ALP has negotiated a 50-year land tenure, which further de-risks the project. This also ensures the land is registerable and bankable.
3. ALP will develop and finance ten fit for purpose green certified sheds for future tenant rentals.
4. ALP will lease the fit-for-purpose sheds, designed in three different size modules, starting from US$4/sqm on +5 year triple net leases.
5. Expected asset exit in 6 years from 01 June 2023.

Competitive Advantage:

- 6.5-year track record.
- Signed LOI's.
- 33,000 permanent jobs post construction.
- Support from the Ministry of Trade & Industrialization ('MITI'), Kenya Revenue Authority ('KRA'), Export

Processing Zone Authority ('EPZA'), Kenya Power & Lighting Company ('KPLC'), Athi River Water, US Aid, Trademark Africa and Gatsby Africa who have provided a rolling rental guarantee of US$1m, as a de-risking mechanism.

Exit Strategy: Expected sale of stabilized asset in April 2029 at a cap rate of 10%. Assumes annual net operating income of USD 5.5m which is the last quarterly rent at time of exit. Assumed Sale Value: USD 55m which realizes a capital gain of USD 6.6m.

Financial Performance and Expected Returns

- 11% Initial Yield on Cost, 15% Unleveraged IRR in USD, 24% Leveraged IRR in USD
- USD 5.3m Initial annual rent on competition of 106,000 sqm development, 10-year rent collection period
- USD 19m Profit after tax (Cumulative profit from April 2025 to the exit – Assumed in April 2029)
- Revenue growth escalating at an annual indexation rate of 3%
- Cashflow Generation: USD 70.9m Total cashflows from leases and exit yield of 10% cap rate (Lease inflows run from April 2025 to March 2029 for the 5 phases and an exit assumed in April 2029)

MANAGEMENT TEAM

Richard Hough-CEO: Over 15 years' experience developing modern warehouse facilities, leasing, and property management in global developed and emerging markets such as the United Kingdom, Russia, and Kenya. As Raven Russia's Development Director, he constructed over 1.8 million sqm of Grade A warehousing space in Russia and Cyprus, lead negotiations to buy-out all the JV Partners and started the in-house construction department. Richard has been with ALP since 2017.

Maruza Chikwanha-Development Director & ESG Officer: Over 22 years of international real estate development experience garnered across Australia, Zimbabwe, Rwanda, Uganda, Tanzania, and Kenya. Proven track record of delivering logistics real estate assets in emerging markets and taking them from capital raise to exit with a solid performance history of value creation. Maruza is an IFC EDGE Global champion for the Green Building Market Transformation Program across East Africa. Responsible for ALP becoming the first African signatory of the World Green Building Council "Net-zero Carbon Buildings Commitment" to reduce embodied and operational carbon emissions by 2030.

Antony Kambiriri-CFO: Over 14 years of experience in finance, corporate finance, and audit across various sectors such as financial services, manufacturing, infrastructure, and real estate across sub-Saharan Africa. Previously worked at Garden City Development/Mi Vida Homes as the Finance Director and Chief Operating Officer. Antony has also worked for Acorn Holdings, TransCentury Group, and started out his career with KPMG. He has gained extensive experience in driving strategy, raising capital/debt, and scaling new businesses.

SDG AND IMPACT

Eight of the 17 SDGs are material to ALP's business and stakeholders.

ALP Roadmap to Net Zero by 2030

1. Commit publicly to being part of solution. WGBC & IFC COP26 & COP27.

2. Accountability in disclosing carbon footprint.
3. Reduce embodied carbon emissions from building materials used in ALP facilities.
4. Reduce operational carbon emissions of ALP facilities once in operation.
5. Increase Renewable Energy Supply generated on all ALP sites where practical.
6. Offset any remaining carbon.

MI VIDA (KEZA)

Opportunity Name:	Mi Vida (KEZA)
Project Sponsor:	Mi Vida Homes
Website:	https://www.mividahomes.com
Mode of Investment:	Debt
Amount:	KES 500 million

Executive Summary

Mi Vida Homes is a joint venture between two global institutions, ACTIS and Shapoorji Pallonji Real Estate (SPRE) in a build-to-sell residential development platform in Africa. Mi Vida seeks to leverage the over 220 years collective experience by both firms of building iconic and award-winning properties around the world. The two corporates have invested in and built over 20 million square metres of real estate and large-scale infrastructure projects, globally. Actis and SPRE provide financial capital for Mi Vida's projects as well as technical support from the SPRE who have a rich 150-year history of real estate and construction in India and wider Asia.

Mi Vida manages the 47-acre Garden City Precinct on behalf of Actis which includes 215 high-end residences, the 35,000 sqm Garden City Mall and 12,000 sqm of office space at the Garden City Business Park.

Keza by Mi Vida is an affordable 1,200-unit green housing project in Riruta, off Waiyaki Way. The development targets largely investor-buyers looking for yielding assets and capital appreciation in a location that is highly popular with tenants. A large master-planned estate that incorporates differentiating amenities and large open green spaces will drive the scheme's uniqueness in attracting tenants and hence de-risking the buyers' investment.

Investment Highlights

KEZA is an 1,200-unit estate on 4.5 acres along Naivasha Road, 5-minutes off-Waiyaki Way (google map). The scheme targets investment-buyers looking for asset ownership in a location that is popular with tenants. As a master-planned development with large open spaces and differentiating amenities, the scheme will be positioned to end-users as the preferred dwelling, to drive high occupancies. The project will be developed in two phases with the immediate Phase 1 will comprise 661 units.

The location is a premium rental location for affordable housing, Riruta is a top-4 sub-county in Nairobi by population density and is home to 10% of Nairobi's population, given the proximity and good connectivity through public transport to the key commercial nodes of Kilimani, Upper Hill / Community and CBD. The area enjoys up to 98% occupancies.

The wider Naivasha Road, Waiyaki Way and Kikuyu areas are becoming high-demand nodes for affordable and mid-market housing, driven by new infrastructure, connectivity to key nodes and changing Nairobi demographics. Sales of studio and mini-1 bed units in competition projects within 3km radius exceed 35 units / month despite limited amenities and densities of c. 500 units on 0.5 acres.

Processing Zone Authority ('EPZA'), Kenya Power & Lighting Company ('KPLC'), Athi River Water, US Aid, Trademark Africa and Gatsby Africa who have provided a rolling rental guarantee of US$1m, as a de-risking mechanism.

Detail	591 apartment units in Nairobi
Bond Timeline	Financial close in July 2023 Redemption/Renewal date in July 2026 (option to renew into phase 2)
Construction Timeline	Construction Start: July 2023 Construction End: July 2025 (Phase 1)
Total Cost	KES 2,260 Mn
Sources (Phase 1)	Equity (25%): KES 560 Mn | Bond (22%): KES 500 Mn | Sales (53%): KES 1,200 Mn

Financial Performance and Expected Returns

Total revenue in Phase 1 c. KES 3 billion with expected EBITDA of KES 621 million. Returns on the first issue of KES 500 million is expected at KES 251 million for a minimum return of 15% and an estimated equity kicker of KES 80 million that could take the total return to c. 20%. The cash flows and returns below are for the 2 phases (total 1,200 units).

	FY23	FY24	FY25	FY26	FY27	FY28	FY29	TOTAL
Sales collected	609	495	1,447	698	650	1,161	814	**5,974**
Land paid	(35)	(37)	(59)	(78)	(62)	(41)	-	**(312)**
Development costs paid	(498)	(1,280)	(336)	(325)	(1,026)	(840)	(84)	**(4,389)**
Cash flow from operations	**75**	**(822)**	**1,052**	**296**	**(438)**	**280**	**730**	**1,173**
	-	500	-	-	500	-	-	**1,000**
Bond principal repayment	-	-	-	(500)	-	-	(500)	**(1000)**
Bond interest paid	-	-	-	(251)	-	-	(251)	**(501)**
Equity injected	51	509	-	67	343	230	-	**1,200**
Cashflow from financing activities	**51**	**1,009**	**-**	**(684)**	**843**	**230**	**(751)**	**699**
Cash available for equity distribution	**-**	**-**	**-**	**878**	**-**	**-**	**895**	**1,872**

MANAGEMENT TEAM

Samuel Kariuki, CEO: Over 16 years of experience in Corporate Leadership, Finance & Investment, and Real Estate. Before joining Mi Vida, he was the Managing Director at Centum Real Estate and held other senior roles within the Centum Group. He also previously worked at PwC, rising to an Associate Director level. He previously served as a Director in the Boards of Longhorn Publishers, Almasi Beverages and Centum Real Estate.

Mayur Sancheti, Projects Director: oversees all the technical aspects of the wider Garden City precinct. He is an accomplished Real Estate and Construction professional, with over 20 years' experience in India and Asia. His experience spans contract, cost and project management. Prior to joining SPRE, Mayur has worked with Tata Housing for their India, Sri Lanka and Maldives residential projects.

Kennedy Otieno, Project Lead: An experienced Real Estate Development Manager and Project Manager with over 7 years' experience in mixed-use developments and residential projects. His experience includes Project Management role at the Two Rivers development, Project Lead role in a large USD 30 Million 400-unit residential complex and recently as Head of Housing at Safaricom Investments where he institutionalized the Housing Unit and initiated and validated 2 affordable housing projects (USD 17Mn) within a year.

SDG AND IMPACT

IFC Edge: The deal team plans to apply for and secure IFC Edge status for sustainable design as we do in all our projects. IFC Edge is a green building certification system focused on mitigating climate change through reductions in energy, and water consumption. When achieved – all +500 units will represent the largest green residential development in Kenya.

Employment Opportunities: The first phase of the project will require an average of 550 workers per day; Both skilled and semi-skilled. The trade spreads across woodwork, metal work, masonry, survey, tiling, painting and occupational health and safety. From our periodic public participation activities, the project has gotten community buy-in given the social and economic opportunity it presents.

Procurement of Building Materials: All the shell and core materials (steel, concrete and formwork) are locally procured, the building blocks, concrete aggregates and sand will be procured from the informal sector.

Vocational Training Programs: pursuing a partnership program between 2 of the well-run institutionalized vocational training program administrators (certified programs) for project: 1) BuildHer and 2) Arcskills

ACORN STUDENT ACCOMMODATION ('ASA') REITS

Opportunity Name:	Acorn Student Accommodation ('ASA') REITS
Project Sponsor:	Acorn Investments Management Ltd (AIML) a fully owned Subsidiary of Acorn Holdings Ltd (AHL)
Website:	https://acornholdingsafrica.com/
Mode of Investment:	Restricted Public Offering
Amount:	8 Billion Kenya Shillings

Executive Summary

Acorn Holdings Limited (AHL) is an established developer, operator and manager of rental housing in Sub-Saharan Africa. Acorn Investments Management Limited (AIML) is the local market leader in Purpose Built Student Accommodation, whose business has been vetted by international investors. Acorn has an excellent seed portfolio, secured DealBook projects and access to future deal flow in the best possible locations. The investment is an asset backed financial product, offering excellent capital preservation with transparent and regulated Real Estate Investment Trusts (REITs) adhering to high corporate governance standards. Acorn has an attractive blended return significantly above other capital market securities and has also attracted a large number of local pension funds, insurance companies and other institutional investors.

Investment Highlights

- Acorn offers an investment in their Student Accommodation Development REIT (D-REIT) and Income REIT (I-REIT) with the offer being regulated by the CMA with a restricted public offering.
- The minimum investment into the REIT is KES 20 million; KES 6 million in D-REIT, KES 14 million in I-REIT.
- The expected return is 34.9% gross IRR return for the D-REIT with a 11.1% gross IRR return for the I-REIT blending to 18.3% over a 10-year annualized period.
- Active exit strategy after 5-6 years through creating platforms that will be sold progressively to strategic or financial players.

The REITs are tailored to answer Kenya's critical need for student accommodation with a robust competitive advantage not easily replicated because Acorn is:

- A market leader
- A vertically integrated real estate platform
- A secured DealBook of projects
- Backed by strong institutional capital

Financial Performance and Expected Returns

- Indicative Offer Price per unit for both the D-REIT and I-REIT will be KES 20 with Acorn as the initial holding promoter retaining 83% of the D-REIT and 49% of the I-REIT.
- Targeted gross IRR > 34.9% (D-REIT), 11.1% (I-REIT)
- Blended return (IRR in KES)> 18.3% (launch investors)
- Carried interest of 20% over a 7.5% hurdle.

MANAGEMENT TEAM

Edward Kirathe – Founder & CEO

He has over 25 years' experience in the Real Estate sector in East Africa. In October 2019, Edward led Acorn to issue the first Green Housing Bond in Africa which, in January 2020, became the first Green Bond to be listed on the Nairobi Securities Exchange (NSE) and then the first Kenya Shilling Bond to list on the London Stock Exchange (LSE).

Raghav Gandhi – Chief Investment Officer

Raghav is an experienced real-estate professional with a proven track record of delivering results globally across asset classes. Raghav joined Acorn in February 2020 as a consultant for the implementation of the Acorn REITs. He worked closely with the Corporate Finance and Corporate Affairs/Legal teams, as well as with transaction advisors, service providers and investors. Effective 1st November 2020, Raghav was appointed as Chief Investment Officer – AHL / Managing Director – AIML.

Peter Njenga – Chief Financial Officer

He has over 15 years' experience in senior level management where he has assisted businesses to develop and implement appropriate strategies to achieve financial, tax & operational efficiency. He is a member of the Institute of Certified Public Accountants of Kenya (ICPAK).

Mathew Maina–Director, Investor Relations & Fund Raising

He has over 15 years' experience in Investment Management, Pensions, Insurance and Banking where he has overseen management of portfolios in excess of $3bn. He is responsible for equity fundraising for the ASA REITs and has to date aggregated more than $40mn into the REITs. He is also responsible for the Regulatory and Investor reporting.

SDG AND IMPACT

The fund is aligned with the following SDGs:

- SDG 3: Good Health and Well-Being
- SDG 8: Decent work and Economic growth
- SDG 9: Industry, innovation and infrastructure
- SDG 11: Sustainable cities and communities
- SDG 13: Climate action
- SDG 17: Partnerships for the goals

Expected ESG outcomes and impact at the portfolio and fund level:

Fund objectives and strategy	SDGs
We are developing new capital structures to drive the growth of our rental housing platform. It is for this reason that we have established two Acorn Real Estate Investment Trusts (REITs) under the Kenyan REIT legislation, which offer the most optimal structures both to develop and operate rental housing at scale.	9,11,13
We believe that providing secure, comfortable and affordable accommodation increases well-being and subsequently enables higher academic achievement, thus nurturing the development of future leaders. We are also changing the public perception of quality rental housing by embracing technology and heavily investing in platforms dedicated to property management and maintenance.	3,4,9,11
Housing remains a top focus area for the Kenyan government and a key development agenda. We have formed various partnerships with both public and private universities, ranging from collaborative engagements, such as active outreach and marketing to students, to strategic alliances.	17

GARDEN CITY MALL

Opportunity Name:	Garden City Mall
Project Sponsor:	Actis
Website:	gardencity-nairobi.com
Mode of Investment:	Secondary sell down of equity
Amount:	Enterprise Value of c.USD74.6m (Debt: c.USD37m; Equity required: c.USD37.6m)

Executive Summary

This unique real estate investment opportunity is seeking an investor who is eager to invest in a US Dollar yielding retail property located along Thika Road in Nairobi with stable income and historically strong occupancy. Garden City Retail Mall (**"GC Retail"**) presents such opportunity.

The c.34,818m2 mall is anchored by the regional supermarket chain, Carrefour, and has attracted occupancy from the likes of other international tenants such as Woolworths and Mr Price.

GC Retail is well positioned in the traditionally more middle-class area of Thika Road, Nairobi, Kenya and is part of a successful mixed-use development project known as Garden City.

This exciting real estate opportunity to own this popular destination mall is to acquire between 49% and 100% of the share capital of GC Retail (Mauritius) Limited from its parent company, Ruaraka Diversified Investments Limited (**"RDIL"**) for an enterprise value payable in US Dollars of around USD74.6m. A detailed structure chart can be shared.

Investment Highlights

The first of its kind green retail asset in Kenya is built to the highest specifications and well located, enabling it to attract US Dollar indexed and denominated rentals, and international tenant comprising 46% of the tenant base.

Some of the investment's highlights include:

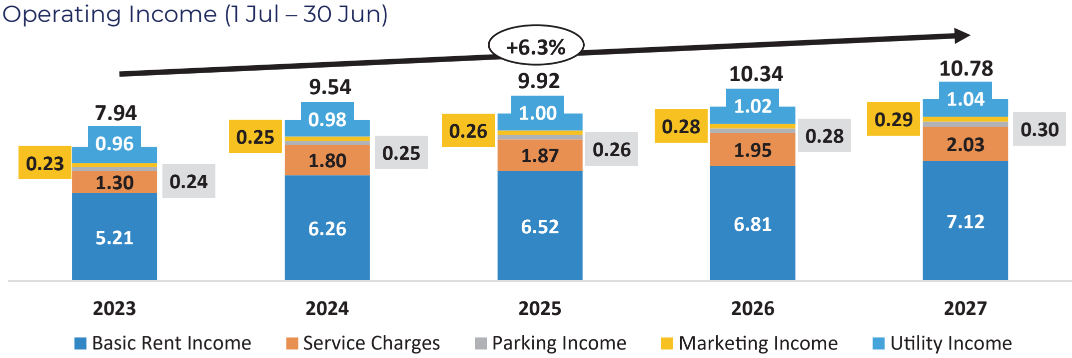
- Weighted average lease expiry of c.4.5 years
- All rentals are USD denoted or indexed with the exception of Carrefour whose lease is denoted in local currency and increases in line with turnover growth, which usually increases in-line with, or ahead of, local currency inflation. This provides the buyer with a hedge against the local currency depreciation risk
- GC Mall is located in Nairobi's fastest growing node, with frontage to the Thika Superhighway
- The Garden City Masterplan also includes the GC Business Park, Garden City residential units, and the Mi Vida Residential developments, targeting the middle to upper income bracket in Kenya. The garden city precint is undergoing significant residential development by Mi Vida homes, who plan to deliver an additional c.800 residential units (above the existing c.400 units) to Garden City within the next 3 years.
- Neighbouring housing estates such as the Wilmary Estate provide a constant flow of families and footfall
- Average monthly footfalls at Garden City retail of 400,000+
- Variety of international brands and well recognized anchors
- Variety of financial and communications services allows the mall to attract an additional customer target market thereby driving foot traffic and opportunistic spending
- New leases being signed for long terms at high escalation rates of 6% on average.
- The majority of leases have recently been renewed, reducing any potential reversion risk and contributing positively to a long WALE

• Stable efficient cash flows and a well-established management team combine to make GC Retail a significant investment opportunity, within the African continent

• Broll is the property manager of GC Retail and has a good global track record for their property management services

Financial Performance and Expected Returns

Forward Operating Income (1 Jul – 30 Jun)



• Overall annual forward gross income for 2024 (1 July 2024 – 30 June 2025) is forecasted at USD9.54m, with the vacancy rate expected to stabilise at c.5% by 30 June 2024

• Rental growth is aligned with the contractual lease escalations, which are in US Dollars

• The basic contractual rental income in 2024 which includes DealBook rental is forecast at USD6.26m, assuming an occupancy rate of 95% by 1 July 2024, which the asset is on track to hit well in advance of

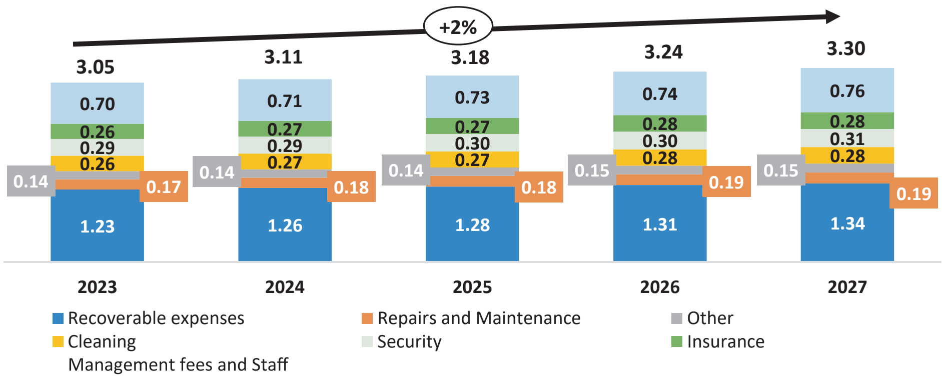
• Service charge recoveries are indirect recoveries that are charged to tenants based on a fixed service charge rate/m^2. The service charge consists of operational expenses, as well as any utilities expenses that have not otherwise been directly recovered from the tenant

• Other income relates to marketing income, comprising paid parking, internal advertising, promotion income, and sign rental, together with the utility recoveries which are charged directly to the tenant, instead of being recouped in the service charge

• GC retail has signed more than 50% of its leases in the last 2 – 3 years, which reduces the inherent risk of reversions and guarantees a long 4.5yr WALE, allowing a bidder to enjoy certainty of its contractual revenue

• There is parking income earned from open customer parking. This is however, split equally with GC Retail and the parking contractor. There is an opportunity, for the new buyer to acquire the contractor's portion of the parking for c.USD300,000, earning double the current income of c.USD232,000 per annum in perpetuity

Forward Operating Expenses (1 Jul – 30 Jun)



- Total operating expenses and recoveries are expected to increase by 2% to USD3.11m for the annual 2024 forward period (1 July 2024 – 30 June 2025)
- The Malls expenses are paid in the local currency (Shillings), while revenues are earned in USD. This creates a natural margin and growth attributable to foreign exchange fluctuations, based on the anticipated long-term appreciation of the USD versus the Kenyan Shilling
- Direct expenses are largely recovered from the tenants, through direct recoveries and service charge recoveries
- Management fees include property management fees paid to Broll and are recovered from service charges

The forward NOI projected for 2024 is USD6.42m and when the occupancy rate is expected to be 95%

Operating costs are expected to grow at a rate comparably lower than that of revenue growth and thus, resulting in a strong NOI CAGR for the mall of 8.9% until 2027

Internal rate of return (“IRR”) projections

- The current analysis is based on an 95% occupancy rate of GC Retail which is achievable by 30 June 2024. Buyers have the opportunity to overperform relative to these forecasts by achieving a 100% occupancy status. The mall is already on track to be 90% leased by start of Q4 2023
- The asset currently has, and maintains, a healthy level of gearing thus, reducing the size of the purchaser’s equity cheque
- Healthy Interest Cover Ratios (“ICR”) allow for periodic draw downs on debt to fund additional cash distributions if desired, while maintaining an ICR of above 1.8x
- The asset generates strong cashflows throughout the period, allowing for substantial value to be realised ahead of the 10-year forecasted exit, thus, reducing pressure on the exit value
- GC Retail holds a tax loss tax asset worth KES3,322m which when applied against the current forecasts, results in no tax being paid by the entity for c.10 years after acquisition
- Investors are able to realise double digit USD returns; above benchmark investments in KES terms
- KES denoted returns are larger given an assumed 5% annual depreciation of the shilling against the USD

	USD	KES
USD IRR	15.8%	20.8%
USD Times Back Money	3.2x	4.6x
Payback Period	6.3 years	4.8 years

MANAGEMENT TEAM

GC Retail is managed by the globally recognised and respected Broll property management company. Established in 1975, Broll's management capabilities are reflected through its management of 449 shopping centers across the African continent which are leased by c.33,700 tenants. The space under Broll's management is c.22.5m2 and Broll billed USD640m in gross revenue to its clients during the past year. The group's extensive list of accolades includes the Euromoney Awards 2022, with first place given to Broll in the categories of Advisors & Consultants: Overall (Africa), Letting/ Broking & Sales (Africa), Property Valuation (Africa).

SDG AND IMPACT

This Garden City project was developed in line the with below SDGs of the UN:

8 DECENT WORK AND ECONOMIC GROWTH

11 SUSTAINABLE CITIES AND COMMUNITIES

1. Sustainable Cities and Communities

- GC Retail is IFC Edge certified
- First project to achieve LEED Building Design + Construction Core and Shell Pre-Construction Gold in Kenya
- 70% of construction materials were sourced locally, benefiting the local economy
- First project in Sub-Saharan Africa to be rated under the Green Star SA multi-unit residential V1 tool
- RCRM won the 2017 Africa Property Investment Award for Best Green Building in Sub-Saharan Africa
- GC Mall awarded largest solar car park in Africa. The panels are expected to produce approximately 1,246,000 kWh per year. Reducing C02 emissions by an estimated 492 tonnes per year
- GC Retail has achieved 50% water saving and 30% energy saving to date

2. Decent Work and Economic Growth

- The GC mixed-use development was awarded Vision 2030 Status by Government of Kenya in recognition of its contribution to Kenya
- 298 individuals from informal settlements around GC have been provided with technical training by ArcSkills. The programme had a 90.3% success rate with 269 participants being trained and certified in formwork, masonry, plastering and plumbing
- The facility employs 336 local employees, with 99% local. 28% of the workforce are female.

GARDEN CITY BUSINESS PARK

Opportunity Name:	Garden City Business Park
Project Sponsor:	Actis
Website:	gardencity-nairobi.com
Mode of Investment:	Secondary sale of equity
Amount:	Enterprise Value of c.USD30m (Debt: c.USD14m; Equity required: c.USD16m)

Executive Summary

This exciting real estate opportunity is calling for investors seeking a US Dollar yielding investment, that has stable income generating rentals and which is 100% occupied. Garden City Business Park ("GCBP") presents such an opportunity.

The 16,900m2 office precinct comprises of two buildings: Building A and Building B who are anchored respectively by the reputable tenants of EABL and CCI Global who have both spend a significant amount of capital on the fit out of their spaces.

This unique opportunity to own one of Nairobi's prime commercial properties is to acquire 100% of the share capital in Kasarani Commercial Developments Limited (Mauritius) (**"KCDL"**) from Kasarani Investment Holdings Limited (**"KIHL"**) for an amount payable in US Dollars of around USD30m.

Investment Highlights

The environmentally friendly property is built to the highest specifications, attracting USD rentals from all its tenants. It is under the current ownership of the prestigious Private Equity investor of Actis. The fund is looking to exit its investment in line with its fund's life.

Some of the investment's highlights include:

- GCBP has a weighted average lease expiry of 4.55 years with an occupancy of 100%
- East African Breweries Limited ("EABL") took occupancy of 4,370m2 in 2019 on a 10-year lease
- Centre for Community Impact ("CCI") took occupancy of 9,770m2 in 2021 on a 6-year lease
- All leases in GCBP are US dollar denominated leases
- CCI has taken up additional space in Building A, rendering GCBP fully occupied across both buildings A and B
- Situated at Exit 7 Thika Superhighway, this provides the asset with good foot traffic and connectivity for tenants
- GCBP is located in the prestigious Garden City development, which includes the GC Retail Mall, Garden City residential units, and the Mi Vida Residential developments, targeting the middle to upper income bracket in Kenya
- Recently developed, modern, and well designed with high-spec finishes, ensures lower future capex
- IFC Edge certified buildings which assist tenants with achieving ESG targets, that may be applied to their office score cards

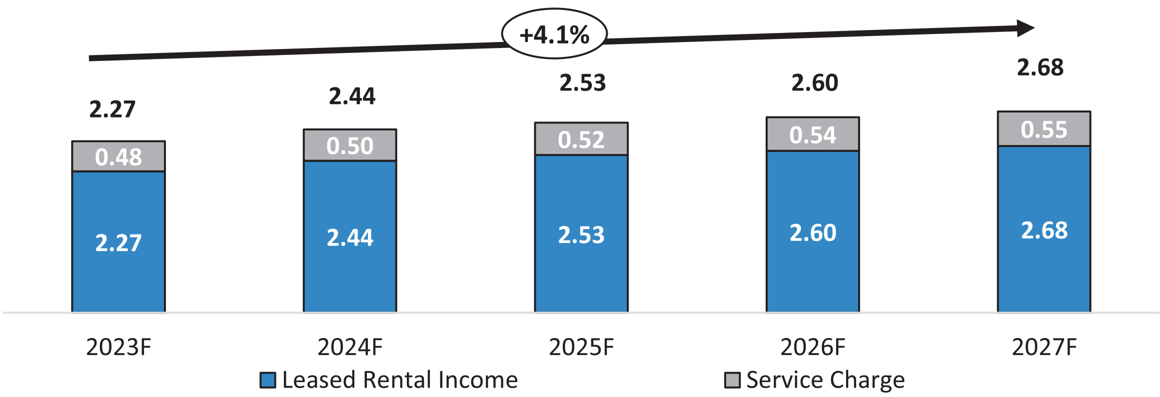
- CCI has as of May 2023 taken up the remaining vacant space of the business park (c.14,500+ sqft) on a 5+ year lease which reflects a positive sentiment by CCI to lease additional space in the asset (over and above its occupancy of the whole of Building B at GCBP), showcasing their long-term commitment to Garden City Business Park, and the Thika Road node
- It is CCI's modus operandi to have two locations of operations to ensure business continuity if one location is not operational. GCBP is the primary of these two locations for CCI
- Both tenants carry high credit covers. Appropriate deposits and guarantees
- USD based rentals against local currency operational costs, help to create natural margin expansion
- Stable efficient cash flows and a well-established management team, combine to make GCBP a significant investment opportunity within the African continent
- The property includes two high-speed elevators in each building, a dedicated high voltage supply with back-up generators, providing uninterrupted power supply, 24-hour CCTV surveillance in all common areas and access control units in all common entry points

Financial Performance and Expected Returns

Net Forward Operating Income (1 Jul – 30 Jun)

The business park derives all its income from rent paying tenants who lease office space and parking.

The service charges are fully recoverable and audited, and any over-charge is refunded to the tenant after deduction of a portion for a sinking fund. Similarly, under recoveries can also be charged back or reclaimed from the tenant annually. This results in zero leakage annually for the landlord. Due to this optimized service charge structure, the asset can achieve an annual operating profit that is equal to annual rental income.



- Overall forward gross income for 2024 (1 July 2024 – 30 June 2025) is forecasted to be USD2.44m, which represents an increase of c.7.7% year-on-year. This is driven by rental escalations and an 8% increase in the occupancy rate as the asset achieved 100% occupancy in June 2023
- All rental and parking contracts are USD denominated

- Service charges are the recoverable expenses that are 100% recoverable from the tenants, based on a fixed service charge rate/m^2 agreed per tenant. Any additional monies collected are refunded at the end of the year, after consideration is given to any upcoming projects, or capital expenditure that would be recoverable from the tenant. The service charge consists of operational expenses such as insurance of common areas, security, electricity, landscaping, water used in the common areas, and precinct-wide infrastructure costs
- Vacant parking could be converted to additional space to increase NOI
- 100% of expenses are recoverable from tenants via a service charge which is based on GLA
- All service costs are in local Kenya Shillings
- Tenants are responsible for their direct water and electricity bills which are calculated using a meter installed in each space
- As all costs are recoverable from tenants, the NOI equates the rental income and parking income as service charges and other costs are 100% recoverable from tenants

Internal rate of return ("IRR") projections

- 100% occupancy
- Rentals for both buildings included in the projections
- The asset currently has c.USD3.9m of development finance which can be renegotiated as a term facility which could attract a lower interest margin and an increase to c.USD14m
- Gearing of c.USD14m, which sees the asset generate interest cover ratios in excess of 1.8x and which provides room for further draw downs in the future
- GCBP has a corporate tax asset and a building tax allowance asset which when applied to against the current forecasts, result in no tax being paid by the entity for over c.10 years
- GCBP has a VAT credit which when applied to the current forecasts, results in GCBP receiving a VAT refund for the first c.3 years of investment
- Investment horizon of 10 years
- KES denoted returns are larger given an assumed 5% annual depreciation of the shilling against the USD

	USD	KES
USD IRR	13.3%	18.1%
USD Times Back Money	2.5x	3.6x
Payback Period	7.5 years	5.5 years

MANAGEMENT TEAM

Ciru Okobi

Group Commercial Director

Auris Property Management and GC Development

- Ciru oversees the commercializing of the entire Garden City estate which includes Garden City Retail, Carden City Residences, and Garden City Business Park
- She has 13 years of combined experience in financial analytics, business development and project management across healthcare and real estate
- Prior to joining Garden City Ciru worked at REMAX in the USA where she dealt with both commercial and residential real estate projects
- She holds a Bachelor of Arts degree in Psychology with a minor in Business Administration from Boston University, as well as an MBA and Masters in Finance both from Bentley University

Lucas Mbugua

Head of Finance and Corporate Planning

Auris Property Management and Mi Vida Homes

- Lucas oversees the financial aspects of the investments in Garden City precinct
- He is a finance professional with 12 years of experience in corporate finance, investment analysis and appraisal, strategy formulation and implementation and business planning across real estate, energy and banking industries
- Prior to joining Garden City, Lucas worked at Quantum Power East Africa where he worked on investor relations and debt raising for a USD 90 Million geothermal project
- He has a background in structural engineering and is currently pursuing an executive MBA from Strathmore University in addition to his accounting qualifications

Samuel Kariuki

CEO

Auris Property Management and Mi Vida Homes

- Samuel is a senior business, finance and investment executive with over 16 years' experience
- Prior to joining Auris, Samuel was the Managing Director of Centum Real Estate Limited, who has total assets under management of c.USD400m
- He is a member of the Institute of Certified Public Accountants of Kenya and holds a Masters in Science, Finance (Economic Policy) from the University of London
- He worked at PwC in Rwanda for over 10 years earning him the title of Associate Director of the firm
- His experience in finance, IT risk, property development and capital raising have equipped Samuel well for his role at Auris

SDG AND IMPACT

This Garden City project was developed in line the with below SDGs of the UN:

1. Sustainable Cities and Communities

- GCBP are IFC Edge certified.
- GCBP achieved exemplifying achievement in the areas of Energy and Water consumptions for which the asset has achieved savings of 42% and 48%, respectively.
- The project has received final design certification for Building A under IFC EDGE and the final Build certificate was received in the first quarter in 2023.

2. Decent Work and Economic Growth

- The GC mixed-use development was awarded Vision 2030 Status by Government of Kenya in recognition of its contribution to Kenya.
- The Arc Skills entry level tradesperson training programme has continued at GCBP, building upon the success of the programme at the residential component of Garden City in Actis Africa Real Estate Fund 2. Arc Skills has concluded the training of its fifth cohort of students, taking the total number of trainees at GCBP to 150, with an average 90% completion rate. The sixth cohort of students who began training in September 2019 have completed the programme. 72% of the GCBP trainees have gone on to work placements on completion of the programmes. Arc Skills is collaborating with MasterCard to train students on how to build greenhouses across Nairobi.

HEALTHCARE

HEALTHCARE

Close to 50% of Kenya's population lacks access to essential health services and less than 50% of health facilities in Kenya have the basic amenities required to provide comprehensive healthcare services. Kenya's healthcare public funding covers only 34% of the total healthcare expenditures thus requiring significant private sector involvement to meet an estimated funding gap of USD 1.4 billion per annum 12.

Kenya's private health services market is the second most established in sub-Saharan Africa, but supply gaps remain amid growing pressure for more services. Although the healthcare sector is fast-growing and demand for healthcare services is strong, accessibility, affordability and quality of care remains a key issue.

EMERGING TRENDS IN HEALTHCARE

1. Investments in Healthcare Infrastructure: Growing focus on investing in healthcare infrastructure, including hospitals, clinics, and diagnostic centres. Private equity firms and Development Finance Institutions have been actively funding the development of healthcare facilities.

2. Digital health and telemedicine: Adoption of digital health technologies and telemedicine has been gaining traction. Start-ups and investors are focusing on developing mobile health applications, telemedicine platforms and remote patient monitoring solutions. These aim to improve healthcare access, especially in remote areas with limited medical facilities.

3. Healthcare Technology and Innovation: Interest in investing in healthcare technology and innovation is very strong. This includes funding start-ups and companies involved in medical devices, diagnostics, health information systems, artificial intelligence, machine learning and other emerging technologies that can improve healthcare delivery and outcomes.

4. Pharmaceutical Manufacturing and Distribution: Investments in local pharmaceutical manufacturing and distribution capabilities have been increasing. These investments aim to reduce dependence on imported drugs and strengthen the local healthcare ecosystem. COVID-19 further highlighted the need for domestic production of essential medicines and vaccines.

5. Impact Investing and Social Enterprises: Impact investing which seeks to generate a positive social and environmental impact along financial returns is gaining momentum in the healthcare sector. Investors are actively seeking opportunities to support social enterprises and initiatives that address healthcare challenges such as maternal and child health, infectious diseases, and access to affordable healthcare services.

6. Partnerships and Collaborations: Public-private partnerships and collaborations between local and international organizations have been instrumental in driving healthcare investments. Governments, multilateral organizations, and private investors are working together to address healthcare gaps and achieve sustainable development goals.

[12] *KOIS*

EG – ECONOMIC EMPOWERMENT FUND L.P

Opportunity Name:	EG – Economic Empowerment Fund L.P
Project Sponsor:	EG Capital G.P
Website:	https://egcapital.online
Mode of Investment:	Private Equity
Amount:	USD 100 million

Executive Summary

EG – Economic Empowerment Fund L.P is a USD 100 million fund targeting high growth EBITDA positive medium-sized businesses. It is one of the first thematic funds in Africa with a focus investing in social infrastructure at the nexus of gender and climate – with Net Zero target reduction across its portfolio. The team has a combined track record of +100 years private equity experience in Sub-Saharan Africa and Europe, managing over USD 2 billion in assets, including over 30 exits in relevant sectors and countries of the EG-EEF fund mandate with realized returns between 15% and 25%.

The fund has minority stakes in growth-stage companies primarily in Kenya, Uganda, Zambia, Rwanda and Tanzania, and makes use of consumer-driven strategies in the Food, Climate, Health and Education sectors which are defensive even through economic cycles.
Successful anchor closing was completed in December 2022, and subsequent first closing expected in 2023 reaching USD 60 million and investors include impact endowments, angel investors, family offices from Europe, as well as local African institutional investors.

Investment Highlights

Market Opportunity: Growth investing based on resilience of local economy in East Africa and Zambia and growing middle-class with women and young people fueling demand in essential sectors and investments in social infrastructure, particularly Food, Climate, Health and Education.

Unique Advantages for Limited Partners:

1) Co-investment available firstly to LPs, 2) Exposure to counter-cyclical, high-growth and defensive sectors 3) Geographic and regional diversification benefits 4) Higher liquidity & downside protection via self-liquidating mezzanine debt investments mitigating exit risk.

Fund Structure: Limited partnership registered in Mauritius. Regulated by the Financial Service Commission (FSC).

Funding Required: Successful anchor closing completed in December 2022, and subsequent first closing expected in 2023 reaching USD 60 million with Final Target Close at USD 100m in early 2024.

Fund Life/ Currency: The Fund is a 10-years Limited Liability Partnership, denominated in USD.

Exit Strategy: The Fund primarily exits its positions through self-liquidating higher liquidity mezzanine debt investments mitigating exit risk.

Financial Performance and Expected Returns

Returns Targeted, Improved Liquidity, and Reduced Exit Risk: 15% net Target IRR via a blend of self-liquidating mezzanine debt (60-80%), and quasi-equity (40-20%) instruments.

The Fund intends to target returns to investors in the range of 15% net IRR (after management fees, fund expenses, set-up fee, and carried interest) in aggregate across a portfolio of 10-12 transactions. Minimum deal gross IRR targeted at 20%.

The Fund will distribute returns in USD, which would provide local Kenyan pension fund investors returns in hard currency protected from local currency depreciation.

MANAGEMENT TEAM

Sandrine Henton, Managing Director: Over 15 years' experience, including private equity roles across Europe and Africa. Spearheaded EG-EEF fund development. Co-leads the investment mandate as well as global thought leadership in diversity and inclusion. She is on EG's investment committee.

Mainga Mukando, Director: Co-leads the firm's investment mandate. Over 25 years' experience investing in Sub-Saharan Africa with IFC, IFU, Norsad Agency and PWC. He is on EG's Investment Committee.

Peter Tropper, Special Adviser: Recently retired as Chief investment Officer in IFC's Private Equity Group where he spent 30 years. Group has commitments of more than $ 3 billion in over 180 private equity funds plus investments in two dozen fund managers, all dedicated exclusively to emerging markets as well as direct investments.

Ananya Sengupta, Director: Co-lead the firm's investment mandate. Over 23 years' experience in transaction and investment experience. Formerly head of Transcaction Advisory, PWC and with IFU as Senior Investment Officer for direct investments in Agriculture, Health and Education. She is on EG's Investment Committee.

Neil Fowler, Legal & Compliance Director: Almost

SDG AND IMPACT

20 years' experience in emerging markets with Siguler Guff, Visor Holding, Renaissance Brunswick Rail Leasing, Brunswick UBS.

EG Capital is one of the first thematic fund in Africa with a focus investing on youth & women, gender & climate.

EG Capital is also selected by 2x Ignite GP Sprint (First Africa Cohort) as part of the G7 commitment to invest in women-led fund managers, ProsperAfrica Virtual Dealroom, and recognized by IA50 as Emerging Impact Manager 2023.

EG capital targets a Net Zero emission target reduction across its portfolio, and 30-50% of carried interest linked to impact targets (set in advance). The Fund's (EG-EEF) approach to managing ESG is core to its operations to ensure that portfolio companies comply with the Fund's ESG Policy, applicable ESG laws and regulations and the International Finance Corporation (IFC) Sustainability Framework Performance Standards.

EVERCARE AFRICA FUND I

Opportunity Name:	Evercare Africa Fund I
Project Sponsor:	TPG Capital
Website:	https://www.tpg.com
Mode of Investment:	Private Equity
Amount:	USD 50 million

Executive Summary

Evercare is a successful hospital operator that owns 3 hospitals and 16 clinics in Nairobi, Kenya (Avenue Healthcare) and 1 multi-specialty hospital in Lagos, Nigeria (Evercare Lekki). The aim of the Evercare Africa Fund I is to establish a healthcare platform around the existing hubs in Nairobi and Lagos, expand their specialty care, develop medical talent, digitize healthcare processes, and strengthen the supply chain across their markets. This will lead to an expansion in reach to low-middle income households, helping to service the rapid growth in demand for healthcare in Africa.

Currently, the hospitals in Nairobi and Lagos are some of the most advanced in Africa and Evercare was rewarded with the Outstanding Organization award in 2022 at the Health 2.0 Conference, as well as the 2022 Super Return Africa ESG Fund of the Year prize with Avenue Healthcare being COHSASA accredited.

The fund manager, TPG, is a large US private equity investor with diverse healthcare investments worldwide and has a tight operational cooperation with Evercare Asia. Avenue is currently cash flow positive and Lekki is expected to reach monthly breakeven before the end of 2023. The Evercare Africa Fund I is looking to raise USD 50 million from private investors. The expected returns for the fund is an IRR of 17-20% and a money multiple of c.2.5x.

Investment Highlights

Opportunity: Leverage Evercare's existing infrastructure in Kenya and Nigeria to enhance quality of care for low- and middle-income patients by plugging in the digital healthcare players into the health infrastructure that has been built.

Business Model: Deploying growth capital to strengthen hubs in Kenya and Nigeria; whilst adding digital healthcare enablers to improve quality and reduce cost of care. Looking to further expand reach and capabilities via digital innovation and by building businesses in adjacent fields that are accretive to the current portfolio.

Experienced Team and Fund Manager: Global investment and operating team who have successfully managed the ~USD 620 million Evercare Health Fund since 2019. Well positioned to continue amplifying improved quality of care and patient safety combined with the in-house health tech knowledge we have across the firm.

Competitive Advantage: Advantageous risk and return structure in sector due to limited private investment in Africa healthcare with global operational expertise and patient capital.

Crisis Resilience: The strong management capabilities were demonstrated as Evercare was able to increase its revenues during the COVID crisis by offering superior service with a focus on quality of care.

Structure: Both hospital groups are owned by Evercare Africa Fund I, with existing investors contributing their assets into the fund. The existing investors include amongst others Philips, IFC, BII, Bill Gates Foundation and Proparco.

Terms: Investment term of 10 years

Closing: December 2023

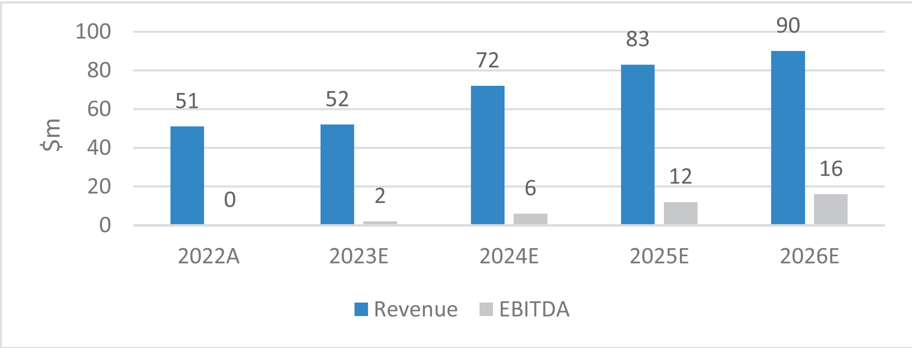
Exit: Combination of M&A, greenfield and O&M strategies. Exit valuation optimization for investors, with optionality to sell the platform as a whole or by geographical hubs. Evercare is becoming an attractive acquisition target for global healthcare groups looking to expand their footprint in the rapidly growing African market.

Financial Performance and Expected Returns

Valuation Terms: Present Value: USD 100m; New Investor: USD 50m: Total Equity Value: USD 150m

Proposed Returns: Net IRR: 17-20%: Money Multiple: c.2.5x

Structure: Anchored by 100% owned assets in Kenya and Nigeria. Initial efforts will be arranged around two regional hubs supported by a world-class management team.



MANAGEMENT TEAM

Matthew Hobart - Managing Partner
- 25+ years healthcare investing experience, joined TPG in 2004.
- Previously at Morgan Stanley Capital Partners

Jide Olanrewaju - Partner
- 15+ years of healthcare and transactional experience, joined TPG in 2015
- Previously at Satya Capital leading its Africa healthcare investments.

Michael Walli - Principal
- 10+ year career in Africa healthcare investing and operating experience.
- Joined TPG Africa in 2019, previously investment professional at Leapfrog Investments

Olu Odeneye – Associate
- 9+ year emerging markets and transactional experience. Joined TPG in 2.
- Previously worked in the Carlyle Africa Fund based in Lagos. Started career in banking at Barclays.

Nadia Karkar – General Counsel
- General Counsel, TPG Growth and Impact platform, joined TPG in 2021.
- Formerly partner at Kirkland & Ellis LLP in M&A and private equity group

Ritu Kumar – Senior Director
- 30+ year career in sustainability, ESG and social responsibility.
- Joined TPG in 2019 having previously worked at CDC, Actis, and the UN.

SDG AND IMPACT

Core Focus: SDG 3: Good Health and Wellbeing

Direct Impact
- Increased number of patients served.
- Increased number of lives saved.
- Timely delivery of quality care

Indirect Impact
- Combat burden of disease/morbidity
- Combat mortality rates

Channels

- Improved equipment, technology, and IT-systems
- introduction of specialized care centers
- Expansion
- Staff training

Further Impact

Sustainability and ESG

- Renewed emphasis on energy efficiency resulting in reduced carbon footprint.
- Internationally accepted working conditions and safety standards.
- Effective grievance mechanisms to ensure a respectful workplace for all, based on Ethical Healthcare Principles.
- Ethical procurement practices initiated.

AGRICULTURE & FOOD SECURITY

AGRICULTURE & FOOD SECURITY

Kenya's agricultural sector remains the bedrock of the economy, contributing approximately KES 3.6 trillion towards the Gross Domestic Product (GDP) accounting directly for 30 percent of the GDP, and an additional 27 percent of GDP indirectly through linkages with other sectors. Over 18 million Kenyans earn income from agriculture [13], with the sector employing more than 40 percent of the total population and more than 70 percent of Kenya's rural people [14].

The sector accounts for 65 percent of the export earnings, and contributes to improving nutrition through production of safe, diverse, and nutrient dense foods. The sector is also the main driver of the non-agricultural economy, including manufacturing, providing inputs and markets for non-agricultural operations such as building/construction, transportation, tourism, education, and other social services [15]. Despite all the above, the sector is one of the least funded of the economy – gross loans reported were only KES 108 billion accounting for only 3.6% of the total lending in 2020. The agricultural credit demand for the country is over KES 40 billion annually, indicating a significant funding gap hindering the productivity and profitability of the sector [16].

Kenya has an enormous opportunity to expand into a variety of agro- and food-processing and value-addition activities. Agro-processing accounts for 3.2% of GDP, 2.4% of employment and 8.5% of exports [17]. However, agro-processing levels remain lower than those of Kenya's regional and international peers.

Further, when compared to the other East African countries including Ethiopia, Uganda, Rwanda, Burundi and South Sudan, Kenya has significant potential to increase crop production yields with the existing yield gaps attributed to productivity challenges on both small and large farms, delayed access to resources, poor mechanization, and significant post-harvest losses. Increasing Kenyan yields to meet best-in-class East African production presents a KES 100 billion opportunity.

EMERGING TRENDS IN AGRICULTURE & FOOD SECURITY

1. Technology-driven Farming: Investors are increasingly focusing on agri-tech solutions such as precision farming, smart irrigation, remote sensing, and data analytics to improve productivity, reduce costs and mitigate risks.

2. Sustainable and Organic Agriculture: Growing demand for sustainably produced and organic agricultural products in both local and international markets. Investors are recognizing the potential of organic farming and sustainable practices, including permaculture, agroforestry, and regenerative agriculture.

3. Value Addition and Processing: This involves establishing food processing plants, cold storage facilities, packaging units, and other infrastructure to enhance the value of agricultural produce and reduce post-harvest losses.

4. Export-Oriented Crops: Kenya has favourable climate for the production of various high-value export crops such as coffee, tea, horticultural products and spices. These crops have attracted investors due to their potential for high returns in the international market.

5. Agribusiness Start-ups: Investors are supporting innovative agribusiness start-ups that focus on areas like farm management, supply chain optimization, e-commerce platforms for farmers and agricultural financing.

6. Climate-smart Agriculture: Investments in climate-smart agriculture, including drought-resistant crop varieties, sustainable water management systems, and climate-resilient farming practices are gaining attention to address the challenges posed by climate change.

[13] *Ministry of Agriculture, Livestock and Fisheries, ASTGS 2019*
[14] *FAO in Kenya*
[15] *FAO in Kenya*
[16] *Agricultural Finance Corporation*
[17] *Agricultural Sector Transformation and Growth Strategy*

VITAL CAPITAL INVESTMENTS

Opportunity Name:	Vital Capital Investments
Project Sponsor:	Vital Capital Limited
Website:	https://vital-capital.com
Mode of Investment:	Private Equity
Amount:	USD 300 million

Executive Summary

Vital Capital is a high performing investor in growth markets. We leverage our deep operational expertise to identify overlooked opportunities, building successful, scalable businesses that transform lives. We turn critical challenges associated with the provision of food, healthcare, water and sustainable infrastructure into high-return opportunities that deliver impact at scale. Since our Fund's inception in 2011, we have improved the lives of millions of individuals and achieved above market rate returns for investors.

On-the-ground execution is at the heart of our success and a key factor behind our consistent results. Our impact-driven investments have delivered over 3x returns to our investors while providing essential development impact to over 5 million individuals. To date, we have invested in two deals in Kenya, a macadamia processor and an energy appliances company.

Investment Highlights

Vital Capital Ltd, a highly successful fund manager, which has returned to its investors over $600 million, from c. $290 million invested, achieving a realized net IRR of 17%, is raising Vital Capital Investments (the Fund), which aims to invest in greenfield businesses and special opportunities across four essential high demand themes in growth markets to achieve capital appreciation while delivering measurable impact outcomes.

The Fund is targeting $300m (minimum ticket of $1 million), with a planned 10-year life and 6 years investment period. The Fund's target geographies are growth markets in Sub-Saharan Africa, with a focus on Kenya, Uganda, Cote d'Ivoire, Senegal, Angola and DRC. Opportunistically, the Fund may also invest in growth markets outside of Sub-Saharan Africa if there is a strong investment case and relevancy to the Fund's main geography.

The Fund will target 10-15 investments with average ticket sizes between USD 15-20 million. The holding period of investments will be between 5-8 years.

The fund will invest in four main themes:

1. Food - smallholder agriculture, value add agro-industries, capturing import substitution, unique technology and innovation, downstream, consumer linked industry and manufacturing.

2. Health - hospitals and clinics, specialized care and diagnostics, pharma manufacturing and distribution for low-cost medicines, innovative delivery, and technology driven and innovative healthcare treatment and services.

3. Water - potable water provision, irrigation infrastructure and wastewater treatment

4. Sustainable infrastructure - education infrastructure, urban infrastructure, and affordable housing models, manufacturing focused import-substitution and renewable energy.

Financial Performance and Expected Returns

- **Historic Performance:** 17% net IRR, 3.2x realized money on invested capital, $291 million invested, $600 million distributed, 16 completed deals, 7 live deals.
- **Target Performance:** Gross IRR 25%, net IRR 20%.

MANAGEMENT TEAM

Vital Capital is led by Nimrod Gerber who is directly supported by two senior directors.

Nimrod Gerber, Managing Partner, is a seasoned operator and investment professional with over 20 years of Africa experience. In different capacities, he has sourced, structured, led, monitored or exited more than 25 transactions in sub-Saharan Africa, for more than $1.5 billion. He has been with Vital Capital since inception

Francisco Machado, Investment Director, has been working in Africa for 10+ years, and worked in over 20 transactions, for more than $500 million. He brings considerable transaction experience, having worked in the Africa teams of Mitsui & Co. and British International Investment (Formerly CDC Group)

Tamar Pashtan, Head of ESG and Impact, has over 10 years' experience in the fields of ESG and Impact. A leading figure in the industry, she recommends and oversees the implementation of strategies that increase ESG and impact performance by tackling critical social issues that deliver impact at sacle.

SDG AND IMPACT

Vital Capital's mission is to achieve Transformed and improved well-being of underserved communities in growth markets and the environment. In achieving this mission, Vital Capital has taken a thematic approach addressing four critical challenges: Food, Water, Healthcare, and Sustainable infrastructure. With a focus in sub-Saharan Africa, its impact approach is rooted in the belief that increasing the availability and affordability of essentials is expected to drive transformative impact in critical social and environmental challenges.

Vital Capital's impact strategy has been developed with firm and thematic level logic models which are linked to the Sustainable Development Goals. These ensure that its impact objectives are tied intrinsically with our investment strategy and 100% of investments create impact.

Vital has developed a proprietary tool to measure the depth of our contribution to the United Nations' Sustainable Development Goals. As an institution Vital is proud that it contributes 16 of the 17 SDGs with extensive contribution to goals such as 'Decent Work and Economic Growth' and 'Good Health and Well-Being'.

For each investment Vital Capital shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage Environmental, Social and Governance (ESG) risks.

MSMEs

MSMEs

Micro, small and medium-sized enterprises (MSMEs) are the economic backbone in Kenya comprising the majority (+80%) of all business entities, registered and non-registered, in the country. There are 7.4 million MSMEs operating in Kenya about 98% of the who employ less than 10 people each [18].

MSMEs contribute approximately KES 2.9 trillion towards Kenya's GDP and the sector provides enormous opportunity for the socio-economic transformation of Kenya's economy. It also provides opportunities for absorbing low-skill and economically excluded individuals of the labour force including youth, women, persons with disabilities and those with low levels of education. The majority of these MSMEs operate in the agribusiness, manufacturing, trade, and services.

Some of the challenges faced by MSMEs include access to affordable credit, market access, infrastructure, and logistical challenges. Further, the MSMEs require capacity-building in product development and digitisation of businesses is crucial to adoption of e -commerce to allow them to take advantage of emerging opportunities.

EMERGING TRENDS IN MSMEs

1. Impact Investing: Investors are looking for MSMEs that align with sustainable development goals such as those operating in renewable energy, agriculture, healthcare, and education sectors.

2. Fintech Innovation: Many start-ups are leveraging technology to address the financial inclusion challenges faced by MSMEs. Fintech companies offer various solutions, including digital lending platforms, mobile payment systems, and affordable financial services tailored to the needs of MSMEs.

3. Collaborative platforms and incubators: These are emerging to support MSMEs by providing shared resources, mentorship, and networking opportunities. These platforms bring together entrepreneurs, investors, and industry experts to foster innovation and accelerate business growth.

4. E-commerce and digital marketing: MSMEs in Kenya are increasingly adopting e-commerce platforms and leveraging digital marketing strategies to reach a wider customer base. The growth of internet penetration and mobile connectivity has facilitated this trend, allowing MSMEs to access both local and international markets.

5. Green and Sustainable Businesses: Rising demand for environmentally friendly and sustainable products and services. MSMEs that focus on renewable energy waste management, eco-tourism, and other sustainable sectors have attracted investor interest, driven by customer demand and government policies promoting green initiatives.

[18] *Tralac*

AFRICINVEST FINANCIAL INCLUSION VEHICLE, FIVE

Opportunity Name:	AfricInvest Financial Inclusion Vehicle, FIVE
Project Sponsor:	AfricInvest
Website:	https://www.africinvest.com
Mode of Investment:	Private Equity
Amount:	EUR 200m

Executive Summary

AfricInvest is a leading Pan-African investment platform that manages multiple alternative asset classes including private equity, venture capital, private credit and blended finance. AfricInvest has raised over USD 2 billion across 22 funds and benefits from strong, long-term support from both African and international investors.

With a proven track record of 30 years, AfricInvest is among the longest standing and most experienced investors in Africa. The firm provides financing for companies in Africa at various development stages, from early-stage to mature mid- and large-cap businesses. To date, it has financed over 210 companies, operating across 35 African countries in a variety of high-growth sectors, and realized 111 exits at an average return multiple of 2.4x thanks to a well-developed exit philosophy.

AfricInvest Financial Inclusion Vehicle, FIVE, (the investment opportunity) is an evergreen fund dedicated to the financial sector in Africa and aspires to contribute to achieving universal access to financial services in the continent through digital transformation. The Pan-African fund uniquely combines investments in traditional financial services (as essential pillar of financial inclusion) and Fintechs (as rising constituent of financial inclusion) and focuses on proven business models, fostering accessibility, affordability and productive use. The Fund focuses on performing financial institutions with competitive advantages through digital capabilities, regional ambition and superior market position.

Delivering impact at scale has been accompanied by a strong financial performance of FIVE (23% Gross IRR and 1.45x Total Value to Paid in Capital (TVPI) as of December 2022) with meaningful value creation intersecting profit with purpose.

Investment Highlights

Market opportunity: The financial sector in Africa provides a deep revenue opportunity (USD 230 billion expected by 2025 – according to McKinsey) and remains one of the most profitable sectors in the continent. There is a large market opportunity in Africa, in particular with the rise of embedded financial products and smartphone penetration (c.65% expected in 2025 vs 50% today), where close to 450 million new clients are expected to get access to financial services over the next decade, driven by increased digital distribution, enhanced use of data analytics and supportive regulatory paradigm shifts.

Business Model: FIVE focuses on four specific verticals in the financial sector (commercial banks, insurance companies, fintech and disruptors), creating inclusion through different but complementary channels. FIVE invests in traditional financial institutions, including mature African Tier II and Tier III banking, insurance, and leasing institutions as well as micro, small and medium enterprise (MSME) lenders. FIVE also invests in fintech companies with digitally-driven business models that contribute to the financial inclusion in Africa through enhanced accessibility, affordability and productive use.

Investment guidelines: Across all verticals, FIVE's ticket size is limited to 15% of the fund's Net Asset Value with a hard cap of €20 million. The fund has a maximum exposure of 45% of its size to fintechs and disruptors.

Structure: FIVE is an evergreen fund with perpetual tenor so it can match its holding period with the time needed to achieve the levels of transformation required to create value, and identify the most compelling exits based on strategic shifts in the market. Given the specialized nature of the fund (focused on financial services) and based on its experience, the company believes that an open-ended structure is well suited to achieve the fund's objectives and will better align with interests of the investors. This longer time horizon and flexibility helps FIVE to target and achieve a responsible exit strategy ensuring the company's continued growth and contribution to Africa with a focus on impact & sustainability.

Funding Requirement: FIVE's target fund size corresponds to €200m (equivalent to KES 30Bn).

Investment tenor: FIVE is a permanent vehicle (evergreen structure), therefore, there is no specific holding period.

Exit: Share redemption by the fund, Fund liquidation, secondary exits.

for low-cost medicines, innovative delivery, and technology driven and innovative healthcare treatment and services.

Financial Performance and Expected Returns

The Evergreen structure of FIVE allows it to recycle the exit proceeds and achieve organic growth out of EUR 150m total commitments. For instance, by 2023, the Funds NAV is expected to reach EUR 827m and over EUR 1Bn of total value (including distributions).

The forecasted portfolio performance is in line with the historical performance and the gross portfolio IRR for the forecasting period is expected at ~25% on average (vs ~27% in 2022 and 26% in 2021)

MANAGEMENT TEAM

Aziz Mebarek, Co-Founder and Managing Director: Over 25 years of experience in private equity both in the Maghreb region and Sub-Saharan Africa across various sectors acting as Managing Director of the AfricInvest Group and having overseen the Group's growth to a Pan-African leader.

Ziad Oueslati, Co-founder and Managing Director: Played a role in growing the private equity industry in Africa, contributing to formation of major industry associations in Africa and Emerging Markets, advocating and promoting investments with impact, transparency and better governance.

Karim Trad, Co-founder and Managing Director: Builds over 25 years' experience in private equity in Africa. As an executive partner of Africinvest, Karim has participated in the structuring and execution of several equity transactions both on the investment and divestment side.

Skander Oueslati, Chief Investment Officer: Brings over 20 years of experience within banking and investments in Africa, having held various senior positions across different institutions and having led numerous key investments across different sectors.

SDG AND IMPACT

FIVE targets investees which provide:

BLUEPEAK PRIVATE CAPITAL FUND

Opportunity Name:	BluePeak Private Capital Fund
Project Sponsor:	BluePeak Private Capital
Website:	https://www.bluepeakpc.com
Mode of Investment:	Private Equity
Amount:	USD 200 million

Executive Summary

BluePeak Capital is an alternative asset management firm, established in 2019, with a team of 10 investment professional and a presence in Tunis, Nairobi and London. The firm was founded to address part of Africa's funding gap and focuses exclusively on the provision of bespoke financing solutions for impactful businesses across Africa.

BluePeak Private Capital's flagship fund, BluePeak Private Capital Fund SCSp (the "Fund") is an impact-driven private capital fund that seeks to provide its investors with superior risk-adjusted returns and downside protection by investing in scalable businesses operating in Africa across several sectors through privately negotiated structured debt-like and equity instruments.

Investment Highlights

Market Opportunity: BluePeak believes that the current investment environment in Africa is characterized by an encouraging economic backdrop mainly driven by attractive fundamentals and long-term demographic trends but is constrained by a substantial funding gap in the financing market. Growing economies and populations, expanding purchasing power and consumer spending, consolidation within fragmented industries and growing private equity investment indicate increased demand for private credit, mezzanine, and other types of debt financing.

Business Model: The Fund's principal focus is targeting superior risk-adjusted rates of return with strong downside protection and capital preservation. The Fund intends to generate current income and capital appreciation by investing directly and indirectly in a diversified portfolio of credit and credit-like instruments, including, but not limited to, subordinated loans, mezzanine instruments, convertible loans, preferred equity instruments, equity or quasi-equity and other similar income-producing debt and obligations. Downside protection will be enhanced, where possible, through: (i) security packages (e.g. share pledges, corporate guarantees, personal guarantees and fixed asset mortgages, where available); (ii) covenants (e.g. leverage, DSCR, interest cover); (iii) board representation as an non-executive member or as an observer; (iv) extensive reserved matters (e.g. budget approvals, controls over capex spending and additional indebtedness, controls over cash-outs and dilution); and (v) active portfolio monitoring and close relationships with management.

Terms: The Fund is a USD denominated fund and all the investments will be in USD. The target size of the Fund is USD 200 million with a hard cap of USD 250 million. The Fund expect to hold a final close by end of Q2 2023.

Exit: The Fund will invest through self-liquidating structures and return of capital will be mainly driven by contractual obligations and will limit dependence on external liquidity events that might delay exit and reduce returns. The Fund will have upsides through warrants, income participation, conversion options, or minority equity positions (in conjunction with a debt instrument and where exit routes and alignment with current investor is clear.

Financial Performance and Expected Returns

The Fund will target an 18% Gross IRR for the Fund's investment portfolio as a whole on an unleveraged basis and will also target a gross cash yield of more than 8% per annum. The Fund will target gradual de-risking and return of capital through a combination of cash interest, Paid in Kind (PIK) interest, dividends, principal amortization, and contractual minimum returns, while targeting upside through free warrants income participation, conversion options, or minority equity positions (in conjunction with a debt instrument and where exit routes and alignment with current investors is clear).

MANAGEMENT TEAM

Walid Cherif: Walid has more than 25 years of experience in international finance in emerging markets. He has raised and invested more than US$ 800 million of capital and has structured and executed more than 25 transactions on the investment and divestment sides. Walid started his career at the IFC before founding the private credit business of Gulf Capital in 2011, focused on structured investments across Africa, the Middle East and Turkey and previously headed the GSC Group - NBK Capital Mezzanine Fund.

Adam Hadidi: Adam has over 15 years of international investment management and banking experience across both developed and emerging markets. Adam was previously a founding member and Managing Director at Gulf Capital's private credit business, which he joined in 2011. Prior to joining Gulf Capital, Adam worked at UBS in London as Associate Director in its Special Situations team for two years, originating and structuring bespoke investments across the EMEA region.

Rami Matar: Rami has over 10 years of experience in corporate finance and investment in emerging markets. Rami was previously Vice President at Gulf Capital's private credit business, which he joined in 2013. During his time at Gulf Capital, Rami led transactions across Africa and the Middle East and executed investments in the education, business services, agri-business, manufacturing, industrials and oil & gas sectors.

SDG AND IMPACT

BluePeak is focused on generating positive, measurable social and environmental impact alongside a financial return. BluePeak has selected three focus areas for its impact agenda:

Our impact agenda is aligned with the priorities of BluePeak as well as the broader global development agenda and the Fund's investors base, amplifying the impact that will be made.

Our ESG practice is governed by our environmental and social management system ("ESMS"), which is based on the IFC's Sustainability Framework and adopted across all investment decisions and throughout our business environment. It is a set of actions and procedures that are implemented concurrently with BluePeak's existing risk management procedures.

ESG is embedded in all steps of BluePeak's investment process and post-Investment monitoring. Detailed ESG due diligence is completed at all stages of the investment process, in conjunction with financial, tax, commercial, legal, and reputational due diligence.

SEEDSTARS AFRICA VENTURES 1

Opportunity Name:	Seedstars Africa Ventures 1
Project Sponsor:	Seedstars Africa Ventures Investment Management
Website:	https://seedstars-africa.vc
Mode of Investment:	Private Equity
Amount:	USD 100 million

Executive Summary

Seedstars Africa Ventures is a venture capital fund investing in high growth companies in Africa, providing USD 250,000 to USD 5 million in pre-series A and series A rounds. By investing in companies with early established revenues, profitable unit economics, demonstrated strong growth and wide markets, the company is suited to lead investment rounds in African solutions for Africa's rising demand.

The fund's investment thesis is tied to a strong support capacity, providing tools, competences, business networks, and human resource to the companies the fund invests in and ensuring the highest levels of ESG standards.
The fund is managed by a strong team with 45 years of investment experience and track record in investing in the region's top performing opportunities. It is backed by a well-known entrepreneurial accelerator, Seedstars, created in 2012 and present across Africa. It is also supported and anchored by LBO France, an independent asset manager with over USD 7.5 billion in managed assets and an equally recognized track record.

The fund invests in African companies with high growth potential in equity and quasi-equity. The fund targets 10-30% shareholding in the companies it invests in, and seeks to exit by selling to larger private equity players, corporate acquirers or IPOs.

The pan-African approach allows pension funds to benefit from Kenyan opportunities as well as diversify into other geographies and currencies. The investment proposal into the fund comes with the benefit of an active portfolio of 4 companies located in Kenya (2), Nigeria (1) and Ivory Coast (1).

Investment Highlights

The African venture capital market has grown 160% between 2019 and 2022, reaching USD 5 billion in investment volume in 2022. Most of this capital has been derived from markets outside the continent, effectively not benefitting to African investors.

Nearly 700 annual transactions are done in the region, resulting in a maturing scene and providing for additional qualified DealBook for late-stage funds and larger private institutional investors. 85% of volumes in 2022 were going to transaction sizes over USD 5 million, meaning that there are significant opportunities for smaller-sized tickets.

The earlier stage market is fragmented and composed mostly of business angels, pre-seed funds with relatively limited capacity to lead and follow-on, and sectorial funds. Institutional grade investment funds capable of carrying in depth due diligence, providing deeper pockets and acting as reference investors to the continent's talented entrepreneurs are insufficient. Seedstars Africa Ventures combines a strong investment track-record, a recognized entrepreneurial spirit and an institutional backing (LBO France, African Development Bank, European

Investment Bank,) in order to fill this gap.

Four existing investments in the telecoms (Poa Internet, Kenya), agriculture (Shamba Pride, Kenya), energy (Beacon Power Services, Nigeria) and payments (Bizao, Ivory Coast) are provided at cost to the fund as a capital contribution, providing investors with immediate upside potential, for a total volume invested of USD 5.2 million. The fund will invest in a total of 25-30 companies in Kenya and across Africa, building bridges with Kenya's vibrant innovation space.

The fund complements the growing asset class by providing hands on support to entrepreneurs. By being the investor of reference for its portfolio companies, the fund has board rights and provides investee companies with tools, processes and networks to grow. It further contributes through its strong global footprint within the entrepreneurial ecosystems and corporate partnerships. Its strong reinvestment capacity allows it to boldly support entrepreneurs and bring on board follower investors (sectorial funds, later stage investors and international funds for example).

The fund is a USD 100 million closed-ended fund, with a 10-year maturity (+2 years extension). The management fees are 2.2% annual over the investment period, and then declining, and the Investment team has 20% carried interest with a hurdle of 1.235x invested capital. The minimum entry ticket of USD 250,000 for its investors.

The fund shall benefit from a USD 10 million first loss tranche de-risking the investment into the fund for institutional investors.

Financial Performance and Expected Returns

The Fund targets a USD 20% IRR and a 3.2x return on investment over the life of the fund. The performance will be tied to the value of underlying shares in high growth companies which should grow significantly over the period. Existing companies in the portfolio have grown on average 20% per quarter in USD in 2022, reaching USD 5.6 million in generated quarterly revenue in Q4 2022 alone. Companies have obtained marked up valuations in 2023 and the portfolio, while young, already boasts a 24% unrealized IRR. Upcoming revaluations will continue to provide for upside potential in the coming months on this portfolio.

MANAGEMENT TEAM

Bruce Nsereko-Lule, General Partner, , is a seasoned investment professional from Credit Suisse, having been the founding principal at Chandaria Capital and investing in over 30 companies, of which some of the region's household tech names, such as Wasoko, TradeDepot, Chari, KokoNetworks, Africa Originals and many others.

Maxime Bouan, General Partner, has been investing in the region for nearly 15 years. He created the Kenyan office for BlueOrchard Finance, and invested over $200mn in over 60 transactions across 14 countries. He brings institutional background, knowledge of various African ecosystems, as well as strong business development track record.

Tamim El Zein, General Partner, is an experienced strategist, telecommunication and digital expert and entrepreneur. With past experiences at Arthur D. Little and Oberthur Technologies (now Idemia), he brings corporate and entrepreneurial acumen from within Africa and beyond

SDG AND IMPACT

The fund's overarching impact target is to create 10,000 sustainable jobs in the region which will span across the region. The fund portfolio companies already account for 683 total employment as of Year End 2024 and growing 11% quarter on quarter (QoQ.

In addition, portfolio companies are each reaching specific impact targets:

- 4 African electricity utilities reducing actively their grid losses with Beacon Power Services targeting 1.7 million tons of CO2 reductions in 2023.
- 51,000 Kenyan farmers getting better access to quality inputs, extension services or agricultural insurance from Shamba Pride (+10% QoQ).
- 1,828 Kenyan agrovet shops supported (+8% QoQ).
- 20,000 Kenyan households equipped with affordable broadband internet by Poa Internet (+16% QoQ).
- 14,500 jobs facilitated through Fuzu's job platform.

The fund is compliant with the 2X challenge, investing in women entrepreneurship and women empowerment. The Fund follows strict ESG policy to ensure it invests in the region's leading companies

ZOSCALES FUND II

Opportunity Name:	Zoscales Fund II
Project Sponsor:	Zoscales Partners
Website:	https://www.zoscales.com
Mode of Investment:	Private Equity
Amount:	USD 100 million

Executive Summary

Zoscales Partners (ZP) is a leading impact-driven fund manager in East Africa, focusing on growth equity capital in small and medium-sized companies with high growth potential. With their innovative investment approach, they identify attractive opportunities for value creation and their tailored strategy targets consumer goods and healthcare industries, investing in majority stakes and a concentrated portfolio.

Zoscales' successful on-the-ground team of 16 professionals in East Africa boasts a track record of 9 years, while the Zoscales Fund I aims to achieve a 16% IRR. Currently, Zoscales is actively fundraising for Zoscales Fund II, with a target close of USD 150 million in 2023.

Investment Highlights

Market Opportunity: Zoscales Partners capitalizes on the attractive market opportunity in East Africa, driven by favorable demographics and a non-commodity-driven economy. The region is experiencing strong growth and resilience, making it less prone to global economic shocks. Improving political stability, investor protection, and a vibrant entrepreneurial culture contribute to a conducive business environment.

Business Model: Zoscales focuses on growth equity capital with a control-oriented approach in core sectors such as FMCG and healthcare, utilizing extensive networks for strong exits. The fund targets investments in Kenya, Ethiopia, Tanzania, and Uganda, deploying USD 15-25m per deal in 7-9 carefully selected opportunities.

Their investment strategy emphasizes the "ZP way" playbook, emphasizing control, partnership with champions, and industry concentration. The fund selectively invests in companies that contribute to future economic growth, with the following attributes: 1) Unique and scalable propositions with game-changing potential, 2) Value creation opportunities across strategy and operations, 3) Quarter-on-quarter revenue growth, 4) Minimum operational experience of 2 years and 5) Aligned team of management, shareholders and stakeholders.

Investment Tenor: The fund tenor is set at 10 years, with the possibility of a 2x1 year extension

Structure: Zoscales offers equity investments in US dollars (USD) with a geographical focus of East Africa, and a particular emphasis on Kenya and Ethiopia (Kenya: 38%, Ethiopia: 29%, Tanzania: 20%, Uganda: 13%)

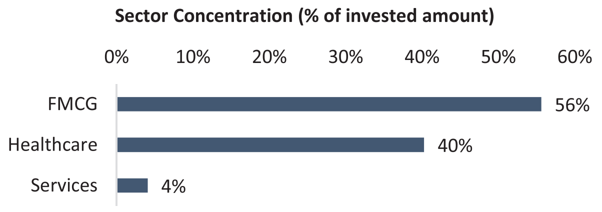
Competitive Advantage: Zoscales' competitive advantage lies in its 3C investment strategy: Control in deals, working with the company C-level, Champions and operating partners, and Concentration in select industries. We leverage our operating partner model and have a dedicated impact team to drive operational value creation.

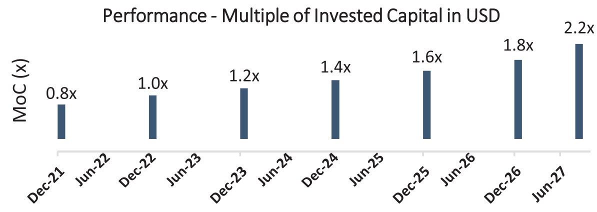
Timelines: Zoscales aims to close the fundraising for Zoscales Fund II by end of 2023, subject to market conditions and investor interest.

Exit: Exit options for Zoscales include strategic buyers, financial players, and potential IPOs. The specific exit strategy for each investment will be evaluated on a case-by-case basis, considering the most advantageous route for maximizing returns.

Expected Returns: 26% Gross IRR

Financial Performance and Expected Returns





Zoscales Fund I: Expected 16% IRR and 2.2x Multiple on Invested Capital (MOIC) USD terms*

Fund I vintage: 2018

Job creation: 1,051 people employed by portfolio companies in 2022

Portfolio: 6 assets in consumer goods and healthcare

Average portfolio revenue growth: 171% since investment

Historic Africa track record*: USD 786.1m deployed, 33 investments, USD 23,8m average ticket size, 13 successful exits, 21% IRR on exited deals.

*Past performance is no guarantee of future results/ Team IRR includes non-full cycle periods.

MANAGEMENT TEAM

Ashenafi Alemu – Managing Partner

Ashenafi is Co-Founder and Managing Partner of Zoscales Partners, where he is responsible for providing overall strategic leadership, investment origination, structuring and value creation for investee companies. Ashenafi has over 15 years of experience in management consulting and over 6 years in private equity investing in East Africa. Ashenafi holds a MSc in economics from Aarhus university (Denmark)

Jacop B. Rentschler – Managing Partner

Jacop is Co-Founder and Managing Partner of Zoscales Partners, where he is responsible for providing overall strategic leadership, fundraising, investment, investor relations and team management. Jacop has over 17 years of investing experience, including over 6 years of private equity experience in East Africa. Jacop holds a CEMS Masters in International Management from HEC Paris (France) and a MSc in Applied Economics and Finance from Copenhagen Business School (Denmark).

SDG AND IMPACT

Zoscales Partners is an award-winning impact fund manager in East Africa, recognized for its excellence in sustainable investment.

With a focus on generating long-term sustainable development, ZP channels private capital to unlock the entrepreneurial potential of underserved regions. Fund II targets industries such as FMCG, healthcare, financial services, manufacturing, and services, aiming to increase availability and accessibility to basic goods and services.

ZP's Theory of Change combines capital, expertise, and technical assistance to create positive economic, social, and environmental impact while delivering financial returns for investors.

Through its comprehensive Impact Measurement and Management Framework aligned with the UN SDGs, ZP ensures effective and accountable impact delivery

Highlighted key impact achievements of Fund I:

- 320,000+ fresh university graduates linked to job opportunities.
- 93,605 medical diagnostic scans provided free of cost or at a discount.
- 8,550 trees planted by tree portfolio companies.
- 600+ hours of ESG capability training provided to portfolio companies.
- 500 farmers with combined 20,000 herd of cattle supported with access to clean water.

Kenya Pension Funds Investment®
CONSORTIUM

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