



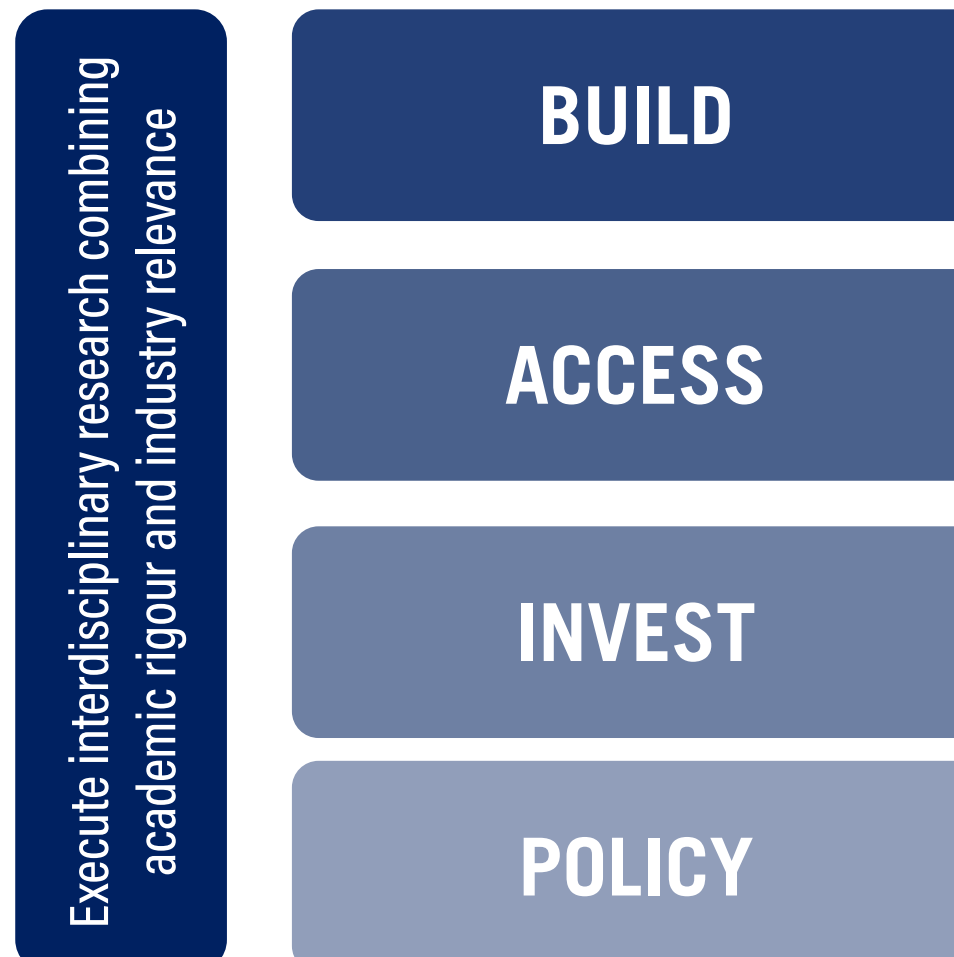
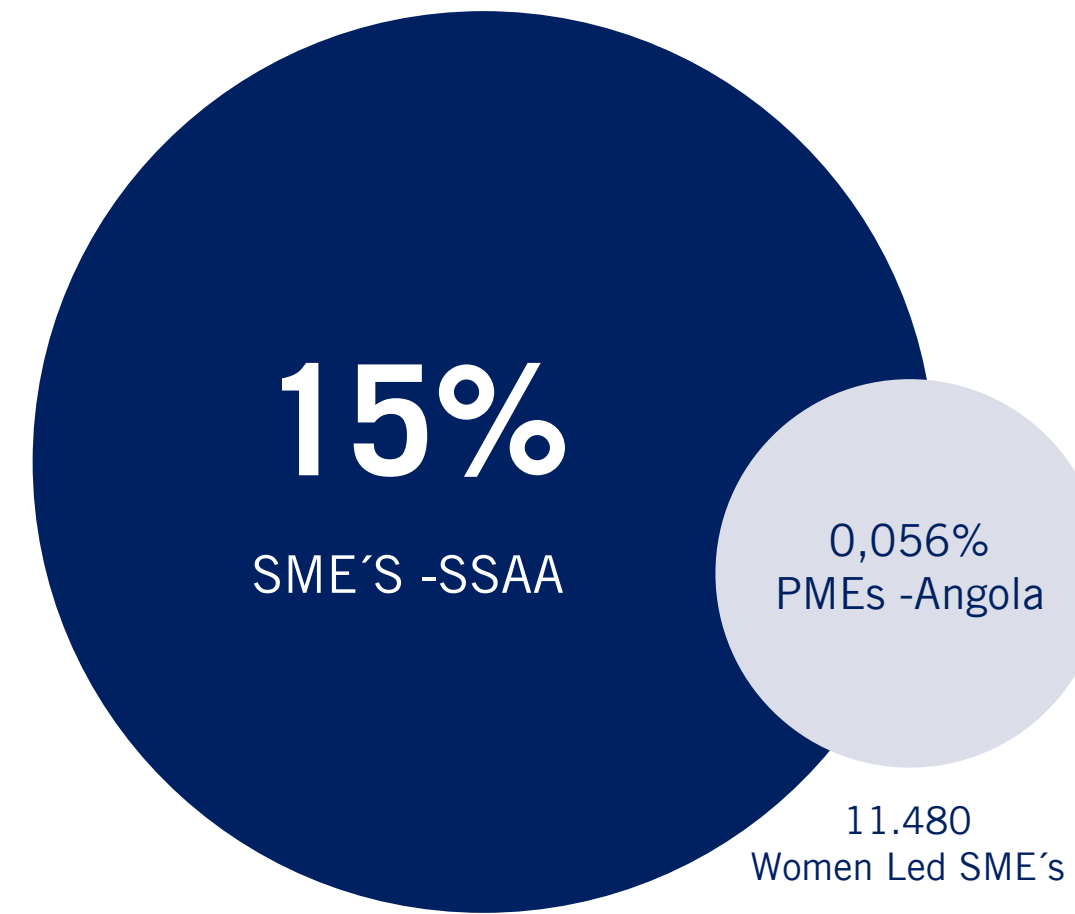
KIMBO FUND

“Bridging the gap in financing and economic growth through a combination and deployment of resources for economic impact and social transformation”



MARKET ANALYSIS

SME in Emerging and [Frontier] market have an unmet financial needs, which creates barriers for them to expand and grow, and the financing gap in developing country is 1.3X higher compared to lending. And for women it just gets worse. Women – owned business account for 32% of the SME financing Gap, According to SME Finance Forum; and for Angola, the mortality rate for SME is about 95%, and some of the reasons associated with the death of these SME is Lack of Financing, Strategic positioning in terms of finance, operation, knowledge of Regulation and other factors. Based on International Labour Organization (ILO) estimates that proportion of informal employment in non-agriculture employment, by women and men reached 79.5% and 59.3% respectively. Whilst proportion of youth (age 15- 24) not in education, employment or training stands at 12.2% and 7.6% respectively.



OUR SOLUTION

MSMEs to grow in a financial, environmental, and socially sustainable way, they require:

- 1) Access to finance; and
- 2) A fit-for-purpose technical expertise.

Through an integrated approach, the initiative will provide:

- 1) Medium-term risk capital;
- 2) Value-adding expert advice; and
- 3) Continuous guidance to ensure the increase capacity of this grossly under-served entrepreneurs and develop scalable solution for the further development of sustainable supply chains.

Provide training and building capacity, enabling the streamlining of credit assessment and development of commercially viable business models. Provide and promote alternative lending and equity financing. Drive legal and product innovation.

Capital necessary to create a robust ecosystem and accelerate businesses

Advocate for policy design which is evidence-based to improve foundational talent innovation, and promote sustainable finance

INVESTMENT STRATEGY – OUR APPROACH

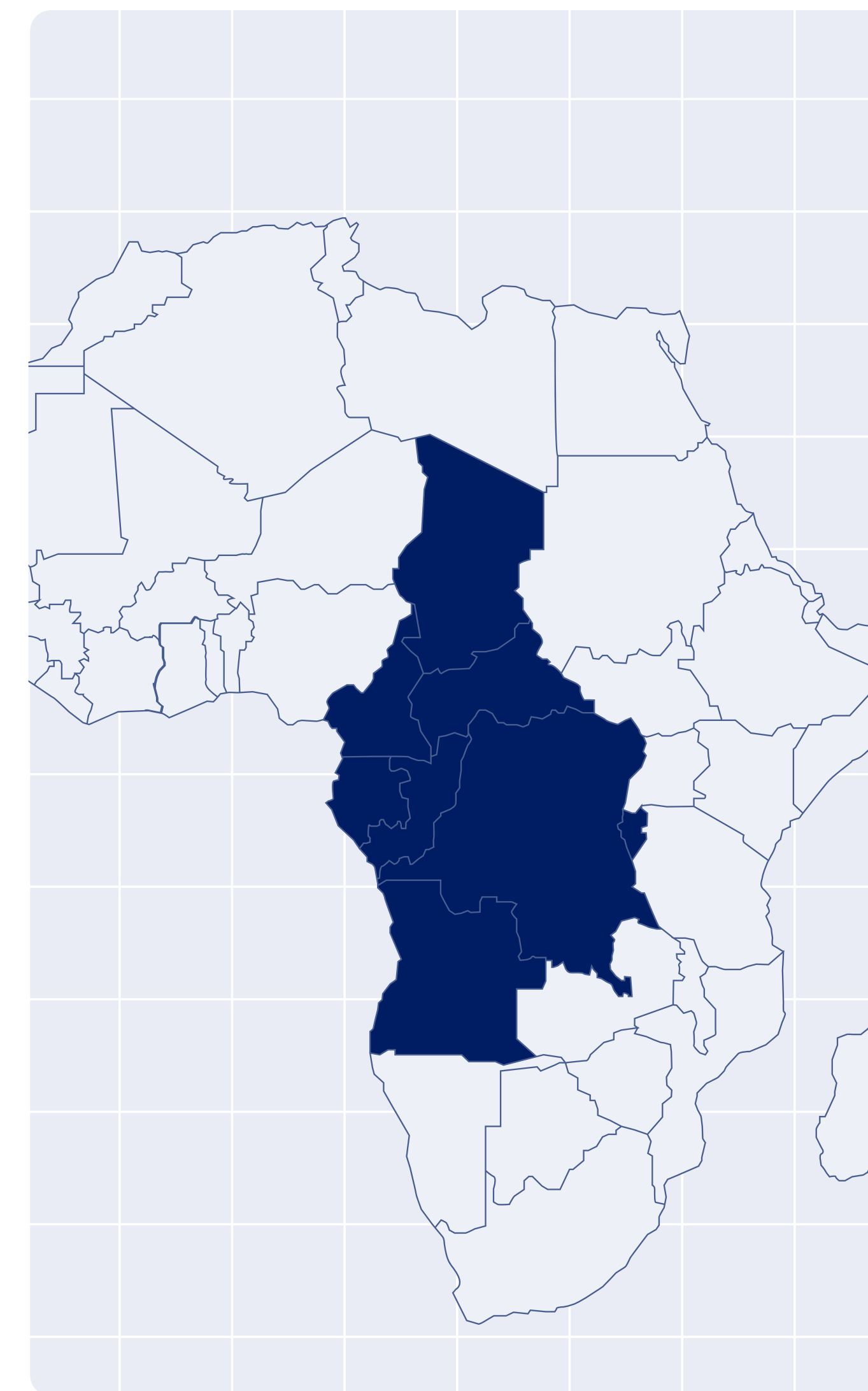
Deploy growth capital and technical assistance into domestic SMEs, leveraging the BFA Group's Lending experience.

Sector specific:

- Agribusiness (30%) – finance agri-smart solutions for smallholder sustainable agricultural mechanization (SAM), provide movable asset financing and invest in Farmland REITs;
- Creative Industry (20%) – ethical fashion, creative places and social impact media. Special focus on preservation of cultural heritage
- Health and Wellness (10%) – finance the supply of affordable and effective offerings for physical (fitness and nutrition), mental health and self-care for young people and women
- Financial Services (20%) – lend to lenders program (capacity building, and solutions across the capital structure: from ABLs to term loans to structured financing products)
- Mobility (20%) – invest in informal sector transition solutions.

OUR INVESTMENT CRITERIA

Invest in teams that generate operating cash flow, with solid evidence-based approach to social value chain development or willingness and ability to incorporate inclusion and diversity action plans in their operations. This must follow our overarching selection criteria:



IMPACT STRATEGY



Our approach goes beyond just assistance with finance, the Kimbo Fund aims to accelerate the growth and expansion of SME, equipping them with technical, operational, strategic and Financial knowledge, while letting them thrive on what they know best: build their business!



Promote the eradication of extreme poverty and increase job creation

Promote an increase of 500-1000 new jobs in SMEs by 2030; and The eradication of extreme poverty, with a target of assisting SMEs to contribute to a 10% reduction in regional poverty levels by 2030;



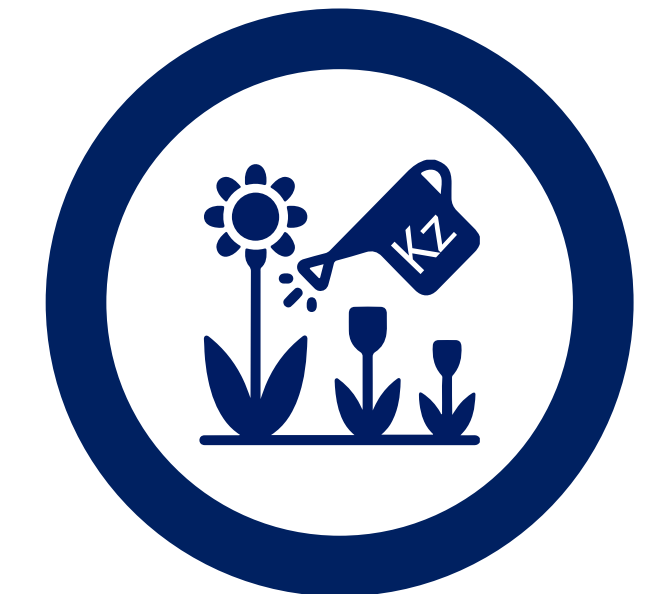
Financial inclusion and access to affordable financing

Establish initiatives or partnerships that promote financial literacy and ensure access to banking services and affordable credit for 30% of SMEs by 2030



Promote sustainable growth for SMEs

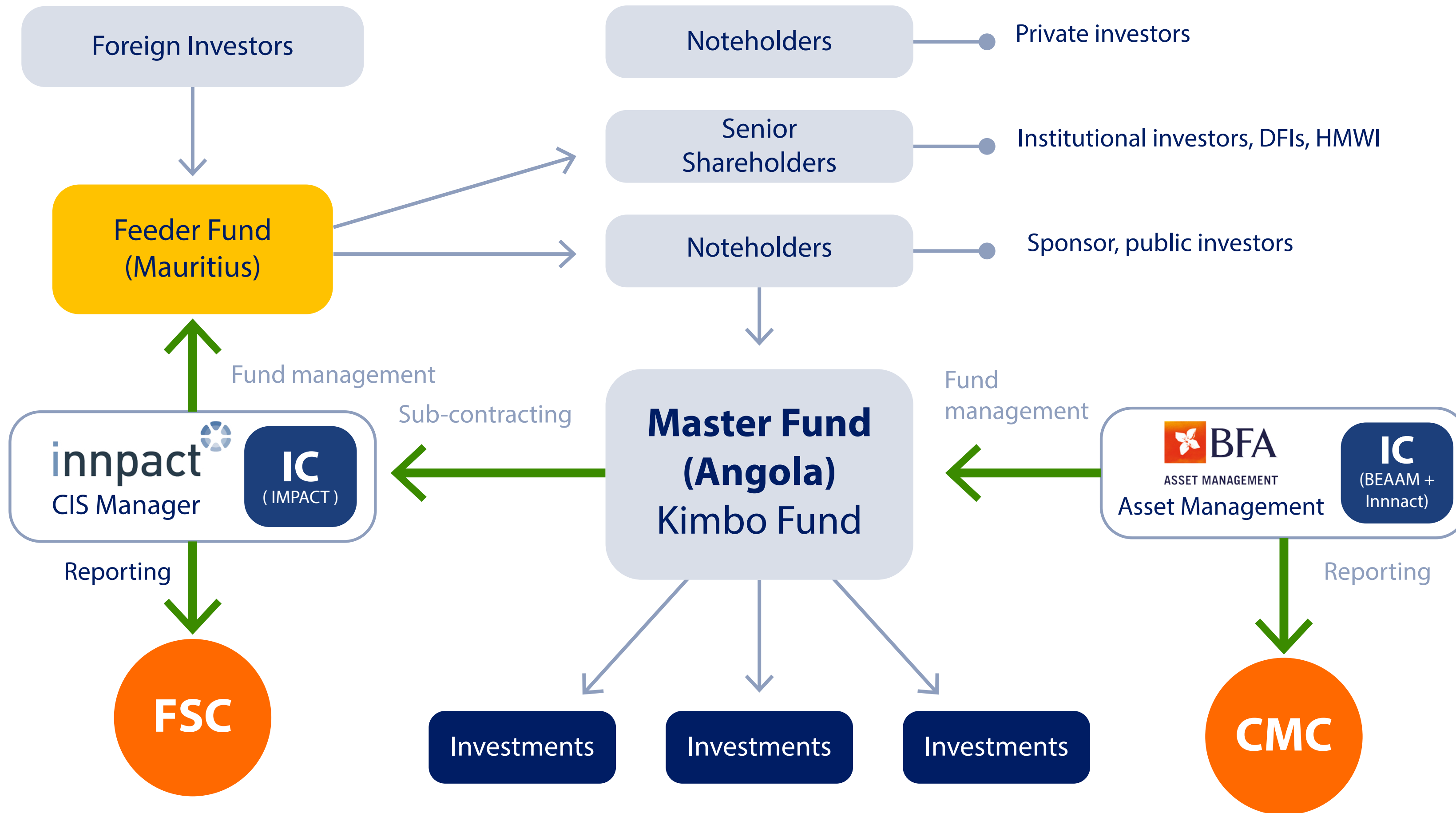
Targeting 30% of supported SMEs achieving sustainable growth metrics by 2030.



Investing with purpose

Align investments with our investors' values and beliefs, while advocating for transparency and reporting. Foster stakeholder engagement and building partnerships that shapes our strategies and amplify our impact

FUND STRUCTURE AND GOVERNANCE



- The Master Fund is multi-class vehicle with senior shares, mezzanine classes and Junior shares (1st loss).
- Blended finance is used to leverage development capital to mobilise additional private finance for SDG related investments
- The Feeder will have foreign investors, and invest in one or several specific share classes of the master fund.
- The Master Fund is managed by BFAAM. Investment decisions are approved by an Investment Committee comprising representatives of BFAAM and Innact.
- The Master Fund delegates the management of the Feeder Fund to a regulated manager (CIS manager) in Mauritius.
- The CIS manager approves investments in the Master Fund and reports to the FSC.

SUMMARY AND KEY TERMS

SNAPSHOT OF FUND

Fund Manager (s)	BFAAM and Innpac
Legal Form	Closed-End Fund
Fund Tenure	10 years
Target Fund Size	US \$20M
Investment Period	6 years, 4 Follow-on investment
Investment Targets	SMEs
Investment Size	US \$100K – US \$1M
Geographical Scope	Central Africa (with initial focus in Angola)
Investment Approach	Mezzanine
Sector	Creative industries; Agribusiness; Health and
Target number of Investments	Wellness; Financial Services; and Mobility
Target net IRR	25 investments
Management Fees	7.32%
Hurdle Rate	2%
Carried Interest	Defined by shares (See fund Capital Distribution)
Technical Assistance Facility	15% up to 20% with impact – based extra carry
	Yes

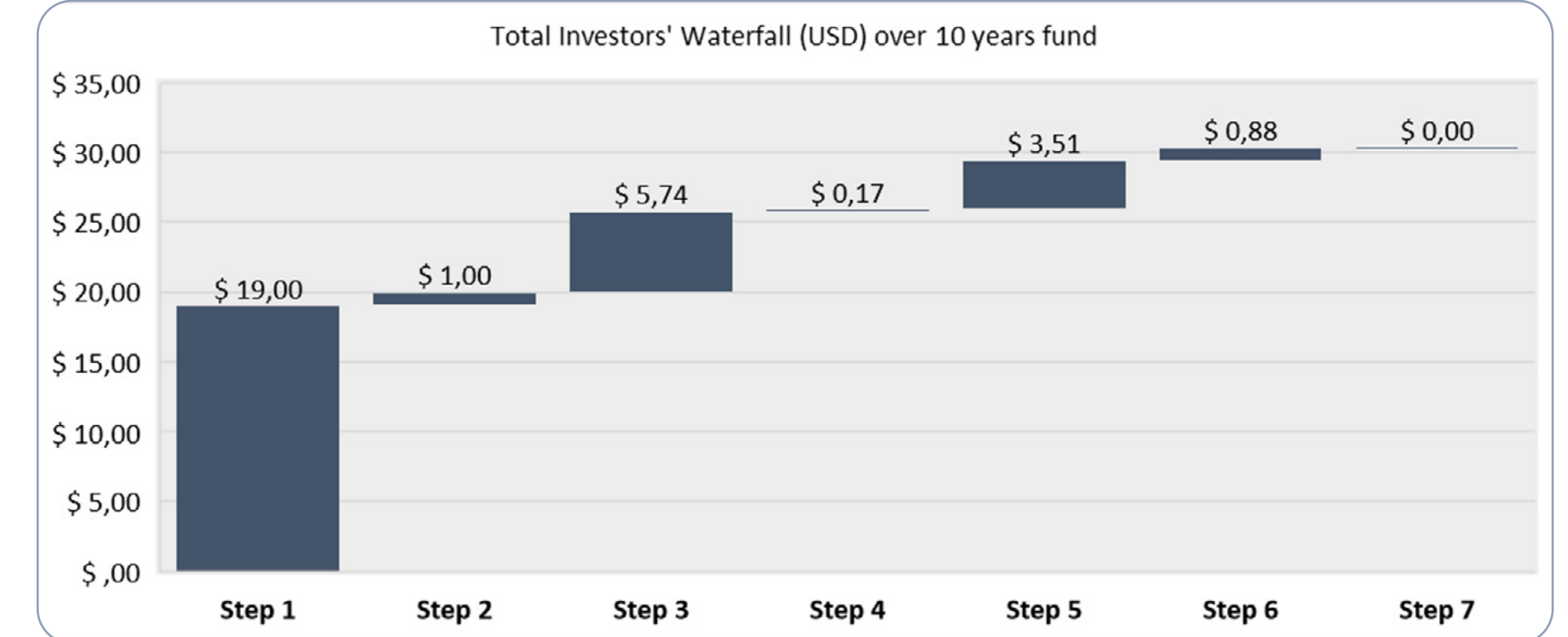
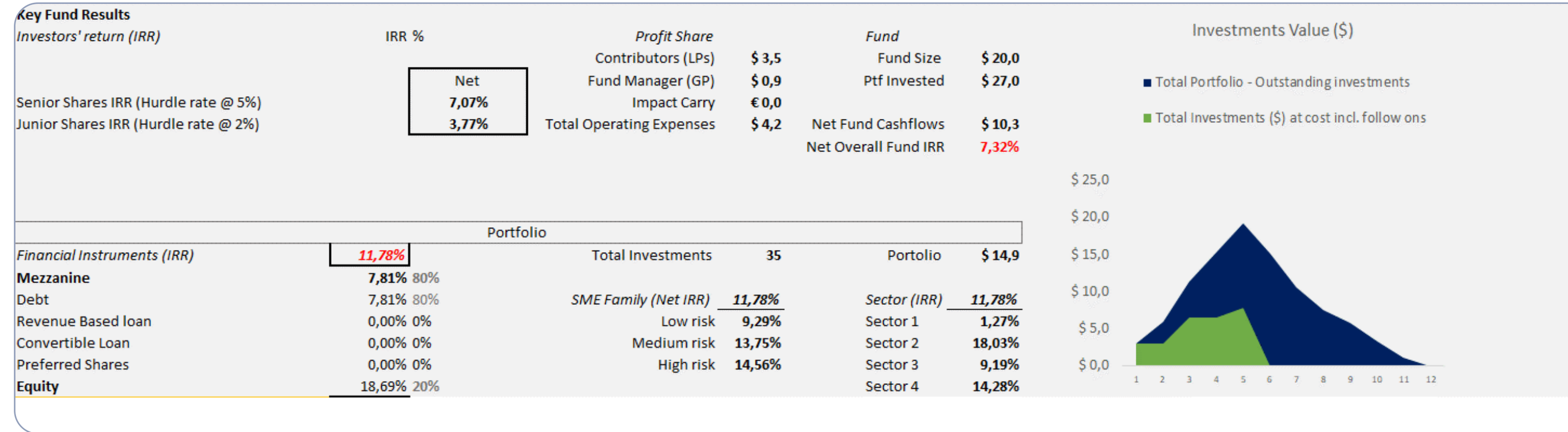


SUMMARY AND KEY TERMS



FUND FINANCIAL MODEL – BASE SCENARIO

PORTFOLIO, INVESTMENT AND RETURN OVERVIEW



Base Case
Base ptf
VCC

INCOME STATEMENT

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Revenues																				
Unrealised Revenues	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0
Total Realised Revenues	\$16,1	\$0,0	\$0,4	\$0,7	\$0,9	\$1,1	\$1,0	\$0,6	\$0,3	\$0,1	\$1,4	\$8,6	\$1,1	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0
Total Revenues	\$16,1	\$0,0	\$0,4	\$0,7	\$0,9	\$1,1	\$1,0	\$0,6	\$0,3	\$0,1	\$1,4	\$8,6	\$1,1	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0
Operating Expenses																				
Structuring and Management Fees	\$1,6	\$0,2	\$0,2	\$0,2	\$0,2	\$0,2	\$0,1	\$0,1	\$0,1	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0
DOEs	\$2,7	\$0,4	\$0,3	\$0,3	\$0,3	\$0,2	\$0,2	\$0,2	\$0,2	\$0,2	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0
Total Operating Expenses	\$4,2	\$0,6	\$0,5	\$0,5	\$0,5	\$0,4	\$0,3	\$0,3	\$0,3	\$0,2	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0
Earnings Before Taxes and Amortization (EBITDA)	\$11,9	-\$0,6	-\$0,2	\$0,2	\$0,4	\$0,6	\$0,6	\$0,3	\$0,0	-\$0,1	\$1,1	\$8,6	\$1,1	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0
Tax adjustments																				
Initial Taxable Income	\$11,9	-\$0,6	-\$0,2	\$0,2	\$0,4	\$0,6	\$0,6	\$0,3	\$0,0	-\$0,1	\$1,1	\$8,6	\$1,1	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0
Tax Expense	3,0%	-\$0,4	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	-\$0,3	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0
Tax Credit Reimbursements	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0
Earnings After Taxes & Amortization	\$11,5	-\$0,6	-\$0,2	\$0,2	\$0,4	\$0,6	\$0,6	\$0,3	\$0,0	-\$0,1	\$1,1	\$8,3	\$1,1	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0
Net Income/Loss																				
Net Income/Loss	\$11,5	-\$0,6	-\$0,2	\$0,2	\$0,4	\$0,6	\$0,6	\$0,3	\$0,0	-\$0,1	\$1,1	\$8,3	\$1,1	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0
Cumulative Net Income																				
		-\$0,6	-\$0,8	-\$0,6	-\$0,3	\$0,3	\$0,9	\$1,1	\$1,1	\$1,0	\$2,1	\$10,4	\$11,5	\$11,5	\$11,5	\$11,5	\$11,5	\$11,5	\$11,5	\$11,5

Base Case
Base ptf
VCC






















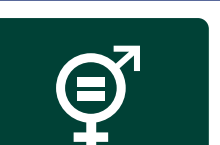
BALANCE SHEET

*All the values are displayed in \$ millions

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Assets																				
Cash	\$4,3	\$0,4	\$0,2	\$0,1	\$0,5	\$1,1	\$0,5	\$0,5	\$0,5	\$0,5	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0
Outstanding Investments																				
Mezzanine Debt	\$67,2	\$3,0	\$6,0	\$10,7	\$12,8	\$14,4	\$10,3	\$5,9	\$2,8	\$1,0	\$0,4	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0
Equity (incl. preferred shares)	\$31,2	\$0,0	\$0,0	\$0,6	\$2,4	\$4,8	\$4,8	\$4,8	\$4,8	\$4,8	\$3,0	\$1,2	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0
Total Outstanding Portfolio	\$98,4	\$3,0	\$6,0	\$11,3	\$15,2	\$19,2	\$15,1	\$10,7	\$7,6	\$5,8	\$3,4	\$1,2	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0
Total Assets	\$102,7	\$3,4	\$6,2	\$11,4	\$15,7	\$20,3	\$15,6	\$11,2	\$8,1	\$6,3	\$3,4	\$1,2	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0
Liabilities																				
Outstanding capital	\$4,0	\$7,0	\$12,0	\$16,0	\$20,0	\$14,7	\$10,0	\$6,9	\$5,3	\$1,3	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0
Senior Notes	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0
Junior Notes	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0
Senior Shares	\$3,8	\$6,7	\$11,4	\$15,2	\$19,0	\$13,7	\$9,0	\$5,9	\$4,3	\$0,3	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0
Junior Shares	\$0,2	\$0,4	\$0,6	\$0,8	\$1,0	\$1,0	\$1,0	\$1,0	\$1,0	\$1,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0	\$0,0
Retained earnings	-\$0,6	-\$0,8	-\$0,6	-\$0,3	\$0,3	\$0,9	\$1,1	\$1,1	\$1,0	\$2,1	\$1,8	\$1,2	\$1,2	\$1,2	\$1,2	\$1,2	\$1,2	\$1,2	\$1,2	\$1,2
Total Liabilities	\$3,4	\$6,2	\$11,4	\$15,7	\$20,3	\$15,6	\$11,2	\$8,1	\$6,3	\$3,4	\$1,8	\$1,2	\$1,2	\$1,2	\$1,2	\$1,2	\$1,2	\$1,2	\$1,2	\$1,2

PIPELINE

We have identified in the last 24 months a broad universe of more than 2000 companies across sectors.
Below is a sample of selective opportunities

#	Company	Sector	Employee	Inception	Avr. Mon Sales	SDGs								
C1	FoodCare	Agrobus	10	2019	AOA 140M									
C3	Anda Angolça	Mobility	14	2020	AOA 14M									
C4	Tupuca	Mobility	51-200	2015	AOA 300M									
C5	Socia	FMCG	11-50	2019	AOA 60M									



OUR SOLUTIONS

FIXED INCOME

EQUITIES

ALTERNATIVES

MULTI ASSET

ESG

ETFS

INTERVAL FUNDS



ASSET MANAGEMENT

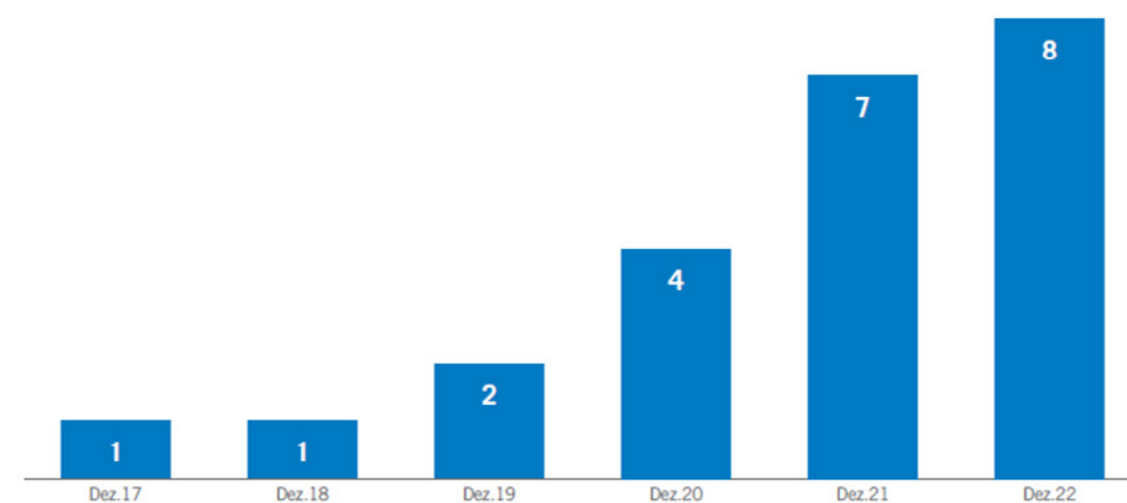
BFA Asset Management – BFA AM is an emerging investment management firm, located in Southwest of Africa since 2016. Founded and led by a team of individuals with a combined 150 years of solid track record in the financial services sector, particularly in Emerging and Frontier Market, with expertise ranging from investment banking, debt capital markets and development finance.

This expertise, complemented by a set of beliefs and principles, has allowed us to cultivate a unifying investment philosophy and diversified investment strategy that covers credit, real assets, and private equity. While also providing, through our capital advisory services, a range of investment resources and differentiated local market insights.

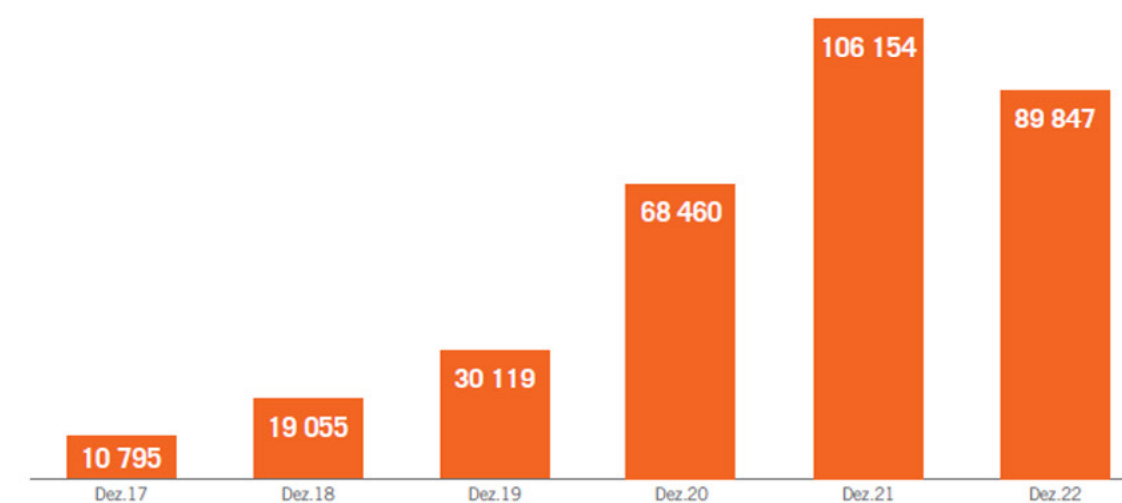
Since our inception, our assets under management have grown to USD 500 million, entrusted to us by a wide client portfolio that ranges from institutional, large corporates, retail, and high net worth individuals.

Business Growth 2017 - 2022

Evolução do número de Fundos

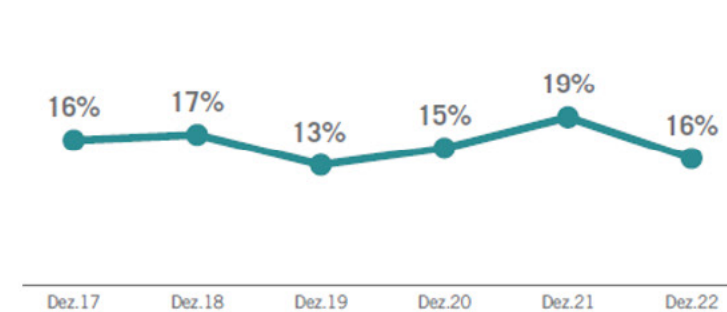


Evolução dos Activos sob Gestão (M.Kz)

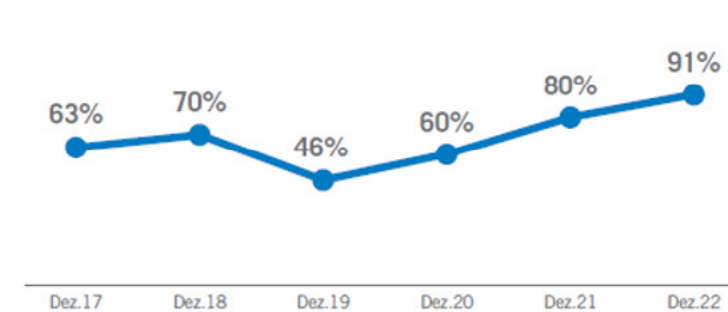


Quotas de Mercado

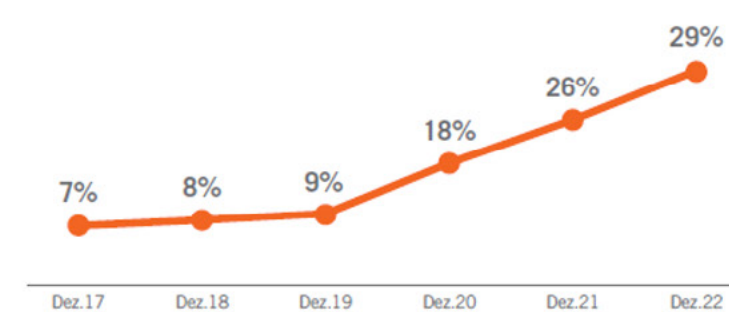
Mercado dos OIC



Mercado dos OICVM



Número de OIC





Innpact is the leading adviser in impact investment structures, impact strategy and management



Strategy and Structuring

Tailor-made advisory services to design, structure and set-up your impact investment fund.



Management Services

State-of-the art board and fund management services to steer and operate your impact fund.



Investment Services

Expert advice and guidance for your investment decisions in impact funds.

\$8bn

TOTAL IMPACT INVESTMENTS DESIGNED AND ADVISED

Innpact has worked with a wide range of **Development Finance Institutions (DFIs), sponsors and institutions** to design, structure and close pioneer **Impact funds** in the range of \$50 million to \$400 million and focused on **Africa, Latin America, MENA, Morocco, East Europe and Worldwide.**



Imagine Impact Bonds is an independent white-label issuance platform for **impact project bonds, notes and certificates.** Imagine is a collaboration between **Innpact and Opportunity**, an experienced manager of securitisation vehicles.



Innpact is co-initiator, coordinator and agent of the **International Climate Finance Accelerator (ICFA)**, a Luxembourg-based acceleration platform for climate finance emerging fund managers.

100+

Innpact assists fund managers and promoters in the entire establishment of investment vehicles from **concept to inception** and with **management support.** Innpact has advised **more than 100 impact projects** across all regions and impact themes.



Christophe Chabaud
Director
Innpact (Mauritius) Ltd



Arnaud Gillin
Partner
Innpact S.à.R.L.

30+



IMPACT FUNDS STRUCTURED

With **30 funding structures designed** – including **12 blended finance structures** – Innpact has an unrivalled expertise in the establishment of impact investment funds.



50+

TEAM MEMBERS



\$8bn

OF IMPACT FINANCE ASSETS SUPPORTED



IN LUXEMBOURG SINCE

2007

PRESENCE IN MAURITIUS

Certified



Corporation

CERTIFIED SINCE 2015

TEAM (BFA AM + INNPACT)



Rui Oliveira
CEO & Co-CIO of BFA AM

15+ years in (Debt capital markets, development finance and market infrastructures)

\$0. 5 billion Cumulative AUM



Carla De Jesus
CIO of BFA AM

25+ years in Banking

Manages a Portfolio of 20+ Funds, with 8 active valued at US \$ 94 M



Christophe Chabaud
Director – Innpact Mauritiuss

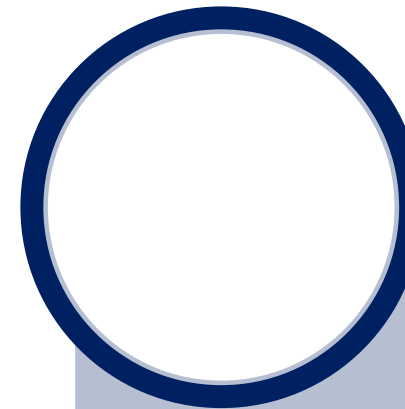
19+ years in Impact investment, business Consulting, Investment Management



Ângelo Costa
BD Manager

18+ years in (Private Credit, SME Financing, Capital Markets)

US \$130 M raised (Mutual Funds)



Aneza Khoodaruth
Senior Consultant - Innpact

16+ years in (Investment Management Compliance, Accounting, Finance)



Arnaud Gillin
Partner – Innpact SA

15+ years in (Debt capital markets, development finance and market infrastructures)

\$0. 5 billion Cumulative AUM



Páscoa Faria
Bus. Prod. Dev. Analyst

4 + years experience (ONG, Manufacturing and Capital Markets)

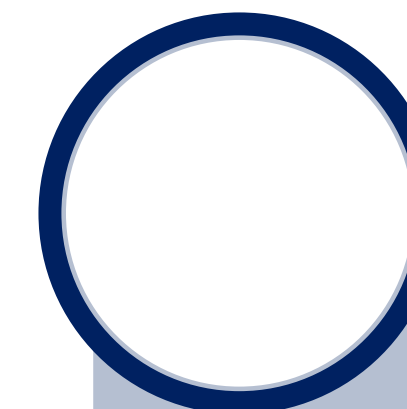
US \$130 M raised (Mutual Funds)



Pascoal Martinho
Portf. Mngt Analyst

15+ years in (Debt capital markets, development finance and market infrastructures)

\$0. 5 billion Cumulative AUM



Octavio Cassendo
CEO & Co-CIO of BFA AM

Finance & Oper. Manager

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