



# KIMBO FUND

*"No one thrives alone"*



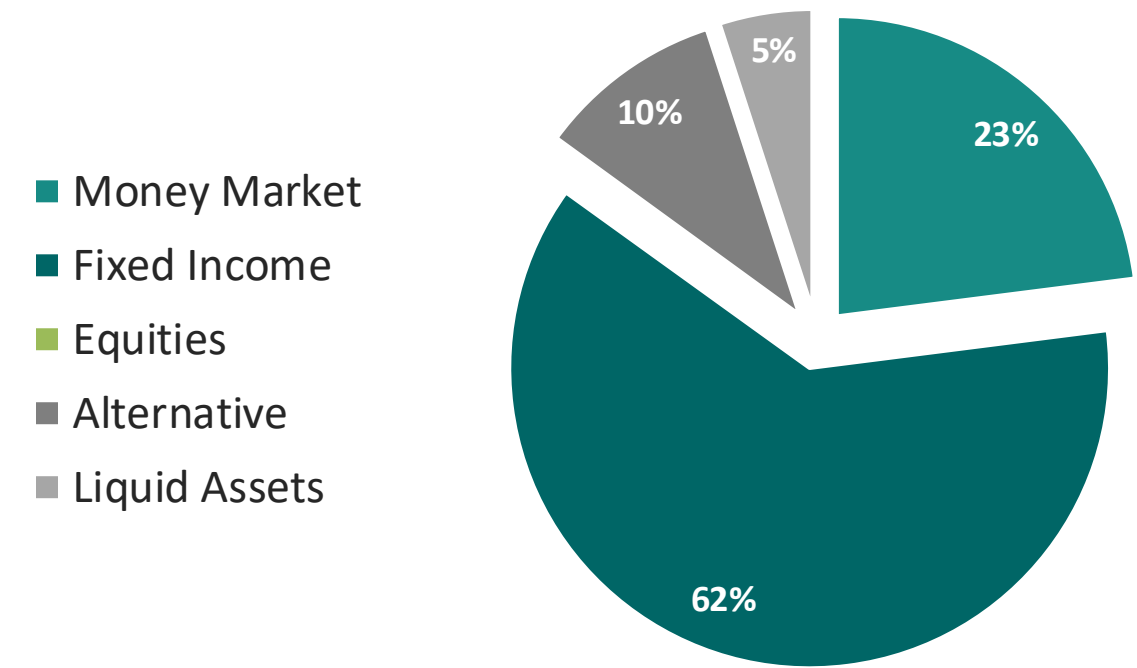
# ABOUT US

BFA Asset Management (BFAAM) is an Asset Management Company raised over USD 500 million in assets under management since its inception in 2016, entrusted to us by institutional investors, individuals, and large corporations. With a team of investment professionals specialized in the local and regional financial markets, we invest across the entire capital structure through a diversified range of strategies, including credit, equities, real assets, and private equity.

## OUR STORY IN NUMBERS



## AUM BY STRATEGY



## DIVERSIFIED STRATEGIC PARTNERS AND GLOBAL NETWORK (1,2)



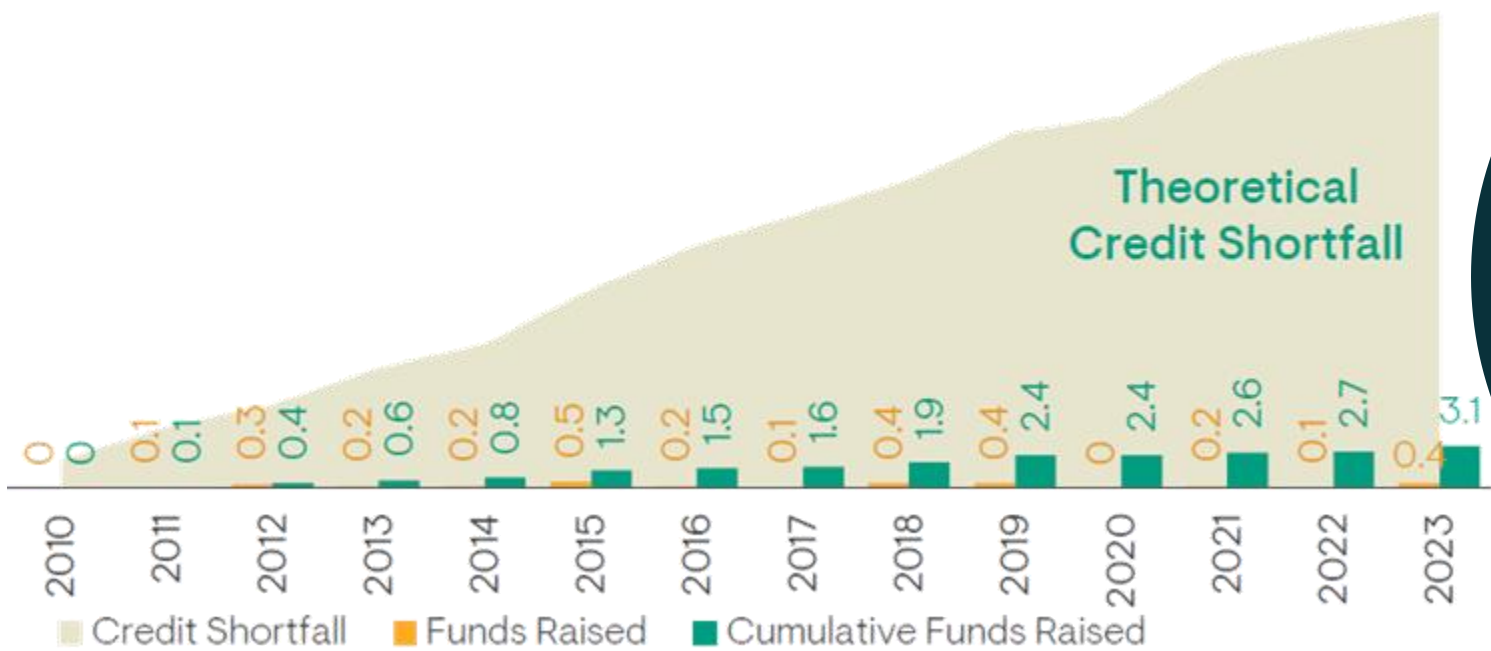
## MEMBERS OF



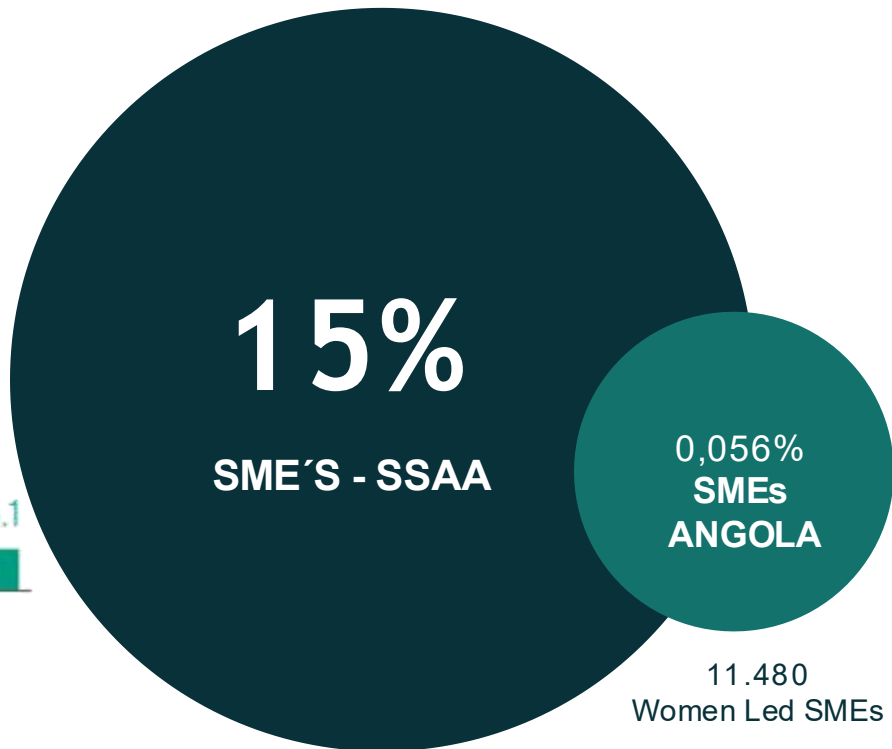
Note: Information herein reflects the current beliefs of BFAAM as of the date hereof and are based on a variety of assumptions and estimates that are subject to various risks. There can be no assurance, however, that BFAAM will successfully implement its investment strategy, achieve its investment objectives, or avoid substantial losses. The inclusion of third-party logos is for illustrative purposes only and does not purport to represent endorsement by or affiliation with such firms and businesses. **(1)** Select, non-exhaustive, set of Partners shown **(2)** Certain compensation of strategic partners for services rendered to or on behalf of a BFAAM-sponsored vehicle is likely to be borne directly or indirectly by the vehicle and is not anticipated to offset or otherwise reduce any fees (including any management fees) or expenses payable by such vehicle. Particular Investment Advisory members hold ownership interests in, or are otherwise affiliated with, one or more of the strategic partners.

# OPPORTUNITY SET

Africa Credit Fundraising  
(2010 – 2023, US\$ billion)



Source: Ninety One, African Private Equity and Venture Capital Association (September 2022); Worldometer; International Monetary Fund.



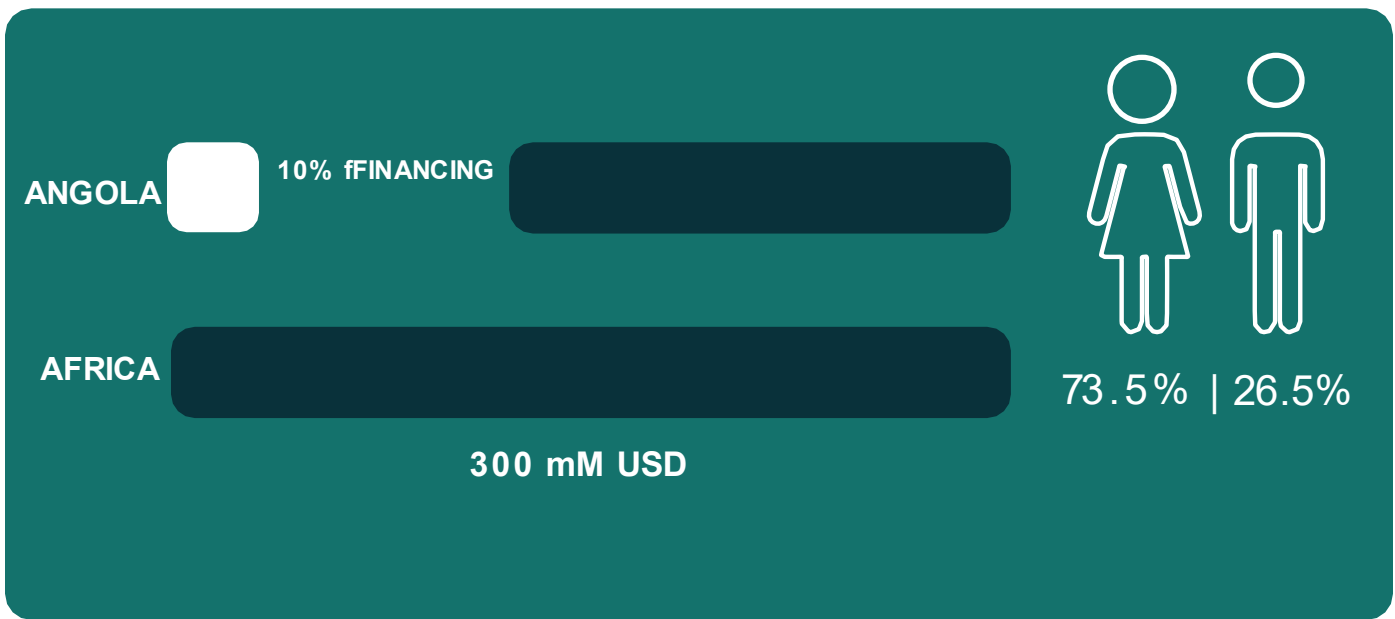
## The overarching problema set

Africa is forecasted to account for c.26% of the world's population in 2050 and for 2.8% of global GDP, yet, less than 0.3% of global private credit capital was raised for African private credit since 2010. Leading to:

1. Favorable buyer's market fundamentals;
2. Opportunity to develop Angolan debt capital markets and support socio-economic distribution and equity.

## Risk-return Fundamentals:

1. Low beta to global markets
2. Low leverage vs developed market private credit
3. Realized attractive net returns vs. mostly unrealized PE returns in Africa
4. Hard currency senior private credit diminishes the emerging market FX risk



The Financing deficit in developing Market is 1.3x greater than the credit provided by traditional sources of funding, and the situation is significantly worse for young and women-led SMEs in Central Africa where capital formation is inadequate for the demand of the market.

# OUR APPROACH

## We Want...

To provide growth capital to under-managed, under-appreciated, and misunderstood businesses that we believe are at discount to their intrinsic value in situations that offer multiple levers for BFAAM to attempt to drive financial and measurable social alpha.

## We Value...

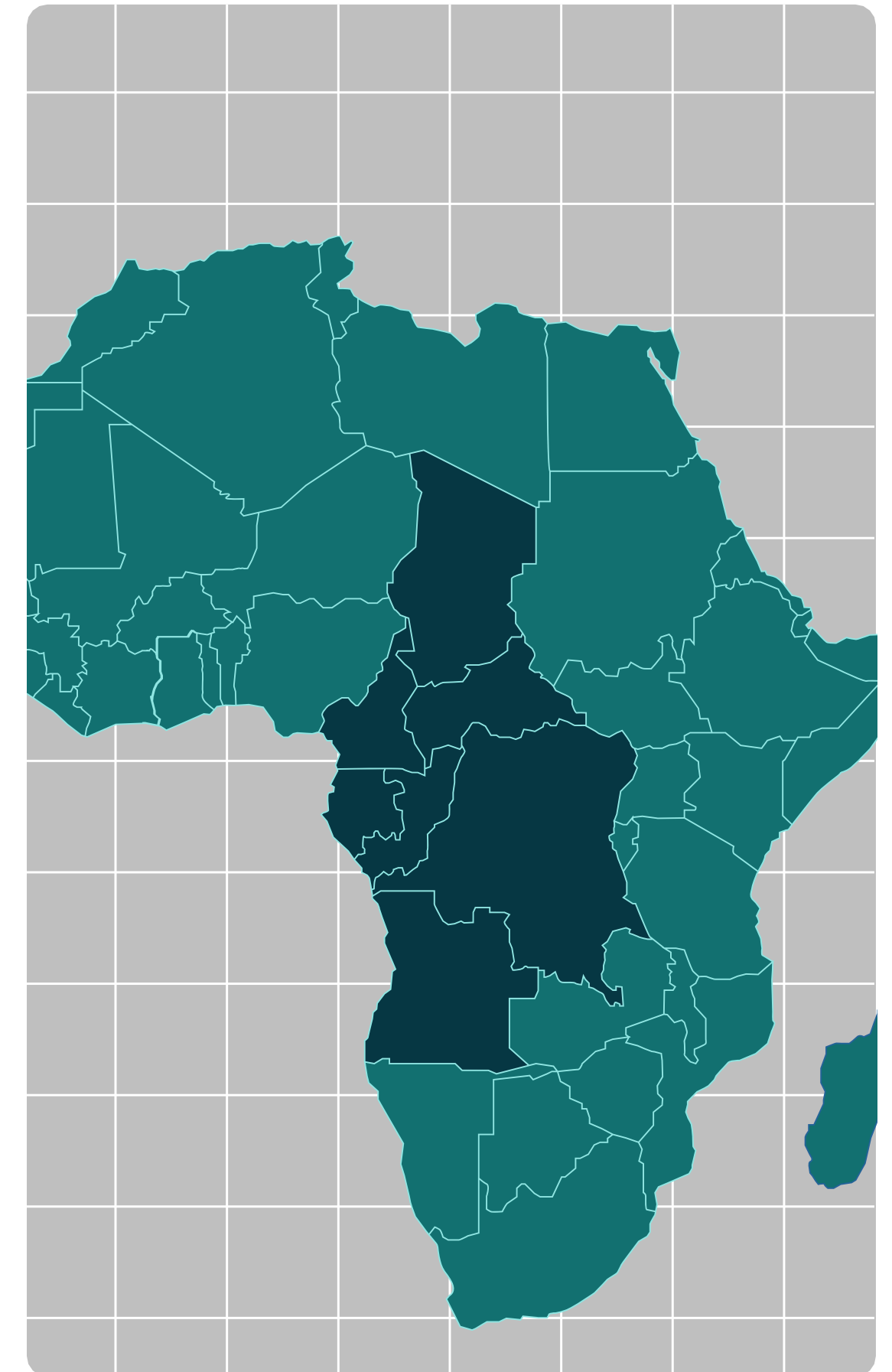
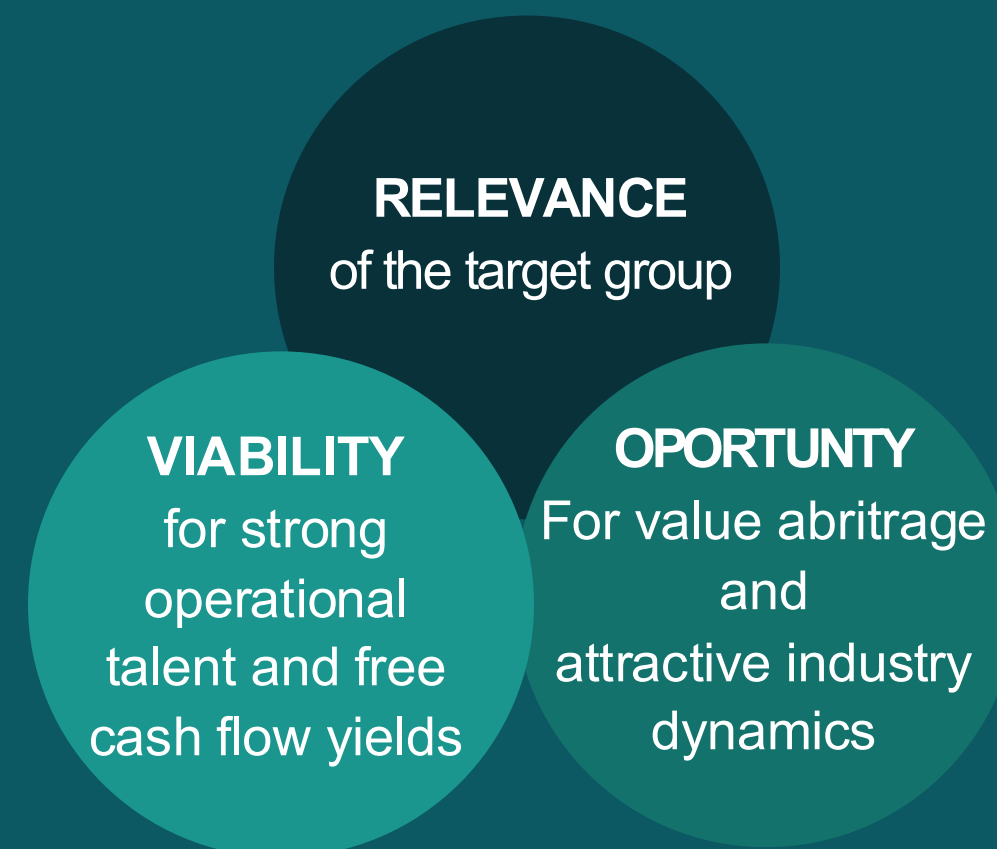
The overlooked, or orphaned business models with high switching costs and customer stickiness with favorable industry structure.

## We Favor...

Process- and/or asset-intensive industries, including agri-food, transportation and logistics, non-banking financial services.

## OUR VALUE CREATION MODEL

Invest in teams that generate positive cashflow with a solid, evidence-based approach to critical value chain development and that demonstrate a commitment and capacity to incorporate inclusion and diversity actions plans into their operations.

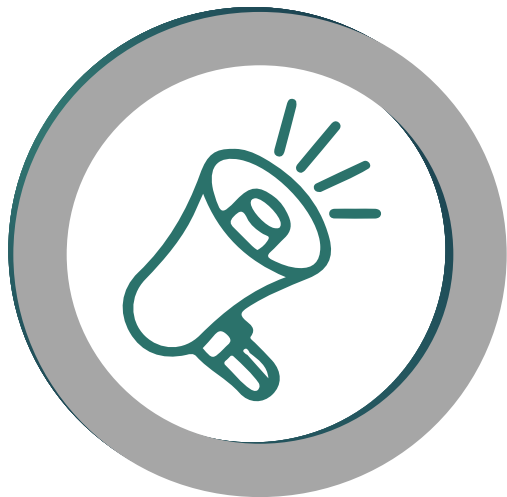




# IMPACT STRATEGY



Our approach is beyond Technical Assistance; Kimbo fund, aims to accelerate the Growth and Expansion of SMEs by equipping them with Technical, operational, strategic and financial knowledge, while allowing them to thrive in what They do best: Building their business.



PROMOTE THE ERADICATION OF  
EXTREME POVERTY AND BOOST  
JOB CREATION



FINANCIAL INCLUSION  
AND ACCESS TO  
AFFORDABLE FINANCING



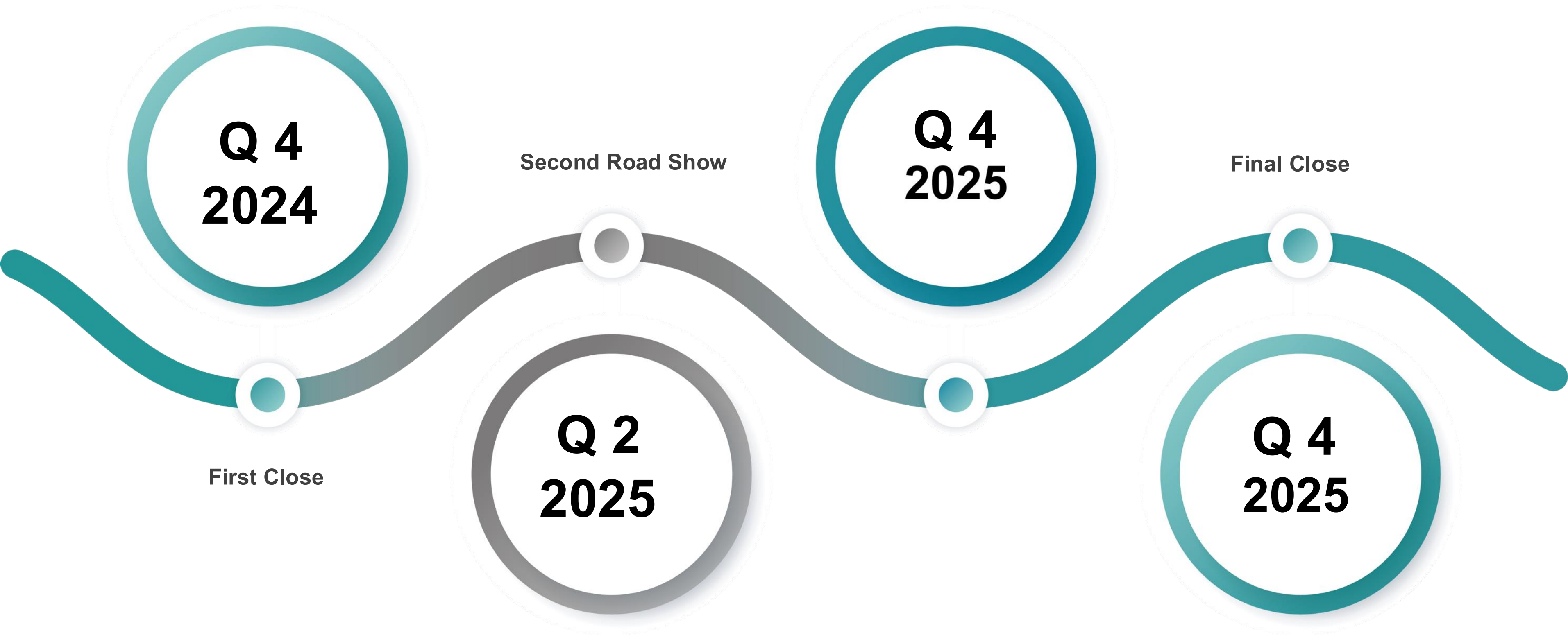
PROMOTE THE  
SUSTAINABLE GROWTH OF  
SMEs



INVEST WITH PURPOSE



# FUNDRAISING



# PIPELINE

## Strong and highly curated deal sourcing channels

**Proactive:** cross-platform within the BFA Group’s ecosystem to drive direct sourcing, catalyze transactions, and respond to market dislocations to drive differentiated alpha.

**Opportunistic:** agile in-house team, and leveraging the deep local network of brokers, investors, and key banks for creative screening to identify and capitalize on emerging opportunities.



### Case Study – Investment Opportunity

#### Company Overview

**Sector:** Agribusiness | Food Processing

**Founded:** 2019

**Employees:** 13

**Transaction Type:** Equity Investment

**Status:** Currently in advanced engagement phase

#### Impact Focus (SDGs)

**SDG 9:** Industry, Innovation and Infrastructure

**SDG 12:** Responsible Consumption and Production

#### Long-term Impact

With targeted support, the company could triple its production capacity over the next three years, while servicing its current market and expanding to others.



### Case Study – Investment Opportunity

#### Company Overview

**Sector:** Financial Services – SME Lending / Microfinance

**Founded:** 2018

**Employees:**+100

**Business Model:** Provides microloans and financial education to underserved entrepreneurs and consumers

**Transaction Type:** Debt

**Status:** engagement underway

#### Impact Focus (SDGs)

**SDG 8** – Decent Work and Economic Growth

**SDG 10** – Reduced Inequalities

#### Long-term Impact

The engagement supports Kimbo Fund’s objective to back scalable financial services companies that promote inclusive economic growth and social development.

#### Strategic Rationale

- Strong Performance:** Over 500 loans disbursed with a repayment rate exceeding 90%.
- High Social Impact:** Significant focus on women-led businesses and youth.
- Expansion Potential:** Plans to grow operations into additional provinces.

# Investment Committee – Independent Advisors

---



Ibrahim Sagna (pronounced “San Ya”)

Ibrahim is the Executive Chairman of Silverbacks Holdings, a private investment firm allocating capital in tech, entertainment, sports, and other segments of the creative economy. The firm prioritizes investing in tech enabled businesses able to capture growing pools of export-oriented revenues

He serves as well on the board of directors of Fund for Export Development for Africa (FEDA), 54Collective, Media54. His advisory board roles include Utopia Capital, MIT (Massachusetts Institute of Technology) Legatum Center, Global Sports Summit, Beacon Media, and UNDP Innovative Finance Lab. He is also a mentor at Draper University in California.

Prior to Silverbacks, Mr. Sagna held various management positions with investment grade rated multilateral institutions such as the International Monetary Fund (IMF), Africa Finance Corporation (AFC), the African Export-Import Bank (Afreximbank), and with asset managers such as Emerging Capital Partners (ECP), and Millennium Global Investments.

Mr. Sagna holds a Masters Degree in Finance, a Bachelor of Science with majors in Finance, General Management, Information Systems and a minor in Studio Arts, all from Boston College. He also holds executive degrees from Harvard Business School, London Business School, and INSEAD.



Abhimanyu Yadav

Abhi leads the development of fixed income and currency fund management at MCB Capital Markets, specializing in African local and hard currency debt. With prior experience as a portfolio manager at MEAG New York (Munich Re), he directed strategy for Canadian fixed income portfolios (\$10 billion AUM) and co-managed credit for US portfolios (\$30 billion AUM).

Before this, Abhi held roles as a Risk Manager and Credit Analyst at Genworth Financial for four years. His expertise encompasses sovereign bonds, investment-grade and high-yield corporates, emerging/frontier market debt, and structured products, across active and passive mandates. Abhi holds a Masters in Economics from the Delhi School of Economics and is a Professional Risk Manager (PRM) and a CFA® charterholder.



# TEAM



**RUI OLIVEIRA**

**CEO & Investment Committee Chair**

17 years (Credit Markets, Corporate Strategy, Capital Markets Infrastructure)

□ Citi, Morgan Stanley, BODIVA, , UN-FAO

**Education:** University of Oxford, Imperial College London, Berkeley College



**ÂNGELO COSTA**

**BUSINESS DEVEL. MANAGER**

20 years (Banking)

□ Standard Bank, Banco Postal, Bank of China

**Education:** Universidade Agostinho Neto



**CARLA DE JESUS**

**CIO - BFA AM**

25 years (Retail Banking)

□ BFA, Banco Postal, BCS

**Education:** Nova Business School of Economics



**CHRISTOPHE CHABAUD**

**MANAGER - INNPACT MAURITIUS**

19+ Years (Impact Investing, Investment Management Consulting)

□ Inn pact Mauritius, Grameen – Jameel Microfinance

**Education:** University of West Brittany, Trinity College Dublin



**PASCOAL MARTINHO**

**INVESTMENT ASSOCIATE**

+9 years (Capital Markets, Consulting, Investment Management).

□ KPMG, Angola Capital Markets Commission

**Education:** CFA UK, Universidade Agostinho Neto



**PÁSCOA FARIA**

**INVESTMENT ANALYST**

5 + Years (Manufacturing, Investment Management, NGO)

□ UNDP, Group Castel

**Education:** University of South Carolina, Imperial College Business School



**OCTAVIO CASENDO**

**OPERATIONS AND FINANCE MANAGER**

10 Years (Capital Markets, Banking)

□ MAT, UCALL, BFA

**Education:** Universidade Agostinho Neto



**ANEZA KHOODARUTH**

**SENIOR CONSULTANT - INNPACT**

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



# KIMBO FUND OFFERING

## Fund Structure

- Kimbo Fund is a collective investment scheme with a master-feeder structure. The fund is incorporated under the **Angolan Securities Act of 22/15**, as well the **Mauritian Securities – The Variables Capital Companies Act N. 3 of 2022**.

## Auditor

- Master Fund is audited by Deloitte and Feeder Fund will be audited by Earnst & Young

## Investment Objective & Strategy

- Generate capital appreciation through directly originated senior secured loans to middle market companies domiciled in Central Africa. The fund may also take an opportunistic approach to generate DPI early in the hold period via revolving credit facilities and revenue-based financing

## Anticipated Target Returns

- ~11-12% net of fees from direct investment in the Funds

## Distributions

- American style waterfall;

## Management Fee

- 2% per annum charged on gross assets

## Tenor

- 10 years (7,5yr investment period + 2,5yr distribution)

## Fundraising Period

- Two years from initial closing, subject to one-year extension at the discretion of the fund manager with a majority of the fund's shareholders.

## Fund Size

- Current AUM is at 50% target
- FinalTarget is USD 20 Million

## CONTACTS

For more on the fund's full literature and subscription matters, please use the contacts below. If you wish to receive information on other products by BFAAM please contact [info@am.bfa.ao](mailto:info@am.bfa.ao)

## Fund Distribution & Investor Relations

[IR@am.bfa.ao](mailto:IR@am.bfa.ao)

## Portfolio Manager

•Pascoal Martinho  
Investment Associate  
[pascoal.haialton.martinho@am.bfa.ao](mailto:pascoal.haialton.martinho@am.bfa.ao)

•Páscoa Faria  
Investment Analyst  
[pascoa.isabel.faria@am.bfa.ao](mailto:pascoa.isabel.faria@am.bfa.ao)





**Disclaimer**

This summary term sheet outlines terms for discussion purposes only. It does not constitute an offer, is not intended to be complete and is qualified in its entirety by the terms of the Kimbo Fund’s Confidential Private Placement Memorandum, including the risk factors identified therein and subscription agreement (collectively herein, the “Kimbo Fund’s Literature”). It is not intended to create any legal obligations for BFA Asset Management (BFAAM). In the event that the terms described herein are inconsistent with or contrary to the terms of the Kimbo Fund’s Literature, the Kimbo Fund’s Literature shall hold. Prior to making a capital commitment to the fund, investors should carefully review The Literature. In addition, each prospective investor should consult its own tax and other advisors in determining the possible tax or other consequences of investing in the fund. An investment in any BFAAM-sponsored vehicle is subject to substantial risks and potential conflicts of interest. There can be no assurance that BFAAM will implement its direct lending or equity strategy successfully or avoid substantial losses.

The inclusion of target performance herein is provided for illustrative purposes only and is intended to provide additional information with respect to BFAAM's investment strategy and risk profile. In considering the target performance information contained herein, you should bear in mind that target performance is not a guarantee, projection, or prediction and is not indicative of future results. There can be no assurance that any comparable results will be achieved or that any targeted returns will be met. The activity of identifying, completing and realizing attractive investment opportunities is highly competitive and involves a high degree of uncertainty. The adoption of target returns is not intended to predict performance.