History & Opportunity in African private investments

Enwealth Investor Conference
Malindi
October 29th 2025

The Preferred Partner for Global Institutional Investors in Africa

Executive Summary- Who we are

Longevity, Stability & Experience | **Differentiated Investment Strategy** | **Solid Track Record** | **Imbedded Responsible Investment & ESG Framework**

Backed by leading global endowments, foundations, family offices, pension funds and SWF

Longevity, Stability & Experience

Established in 2011 by 2 co-founders who have known each other for over 25 years

Managing $670m across several funds & portfolio solutions

Diverse Best-in class Team of 18 professionals with African and global experience

Average Senior Team Experience
Investment Team - 23 years
Middle/Backoffice - 19 years

Differentiated Investment Strategy

Acquire high growth companies (20-50% annual growth) at attractive entry multiples (4-7x EBITDA)

Portfolios are constructed to Mitigate left-tail risk

Portfolio performance **uncorrelated to global multi-asset class portfolio**

Executed with rigorous discipline through deep local presence

Solid Track Record

Target top quartile returns from middle market PE and Tech/Venture in select countries and investment themes

17+ years of building local trusted relationships and committing capital to African investments

Exited 75+ underlying portfolio companies

Outperforming comparable benchmarks

12+ Years of stewarding capital in Africa for respected Global Pension Funds, Endowments, Foundations, Family Offices

Imbedded Responsible Investment & ESG Framework

Responsible investment process designed to deliver compelling commercial returns and positive impact

Observable positive impact on the environment, social factors and corporate governance

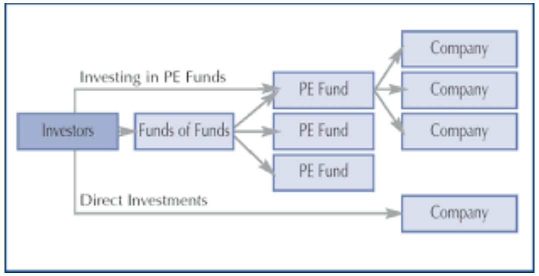
Past performance is no guarantee of future performance. Future performance is not guaranteed. Top quartile performance references the most recent Cambridge Associates Private Equity Benchmark Total Value to Paid In Ratios.

Executive Summary- What we do

- **What We Do:** Sango brings breadth and depth across the private assets landscape

Primary investments

Fixed Structure Hybrid Funds



Secondary investments

Custom solutions

Sample investments and exits

Demographics + Urbanization + Technology Adoption = Company Growth

Growth + Inefficient Sectors + Capital Scarcity + Scalable PE Market = Return Potential

Emerging Consumer

- 25 Store retail chain (D,E)
- Payments API provider (F,E)
- EdTech firm driving efficiencies in K-12 education sector (F)
- Leading pharmacy business (F, E)
- Leading fast-moving consumer goods distributor (F, E)

Food Value Chain

- Leading provider of irrigation services & equipment (F+D+E)
- Casual Dining (F)
- Regional producer & distributor of farm fertilizer (F, E)
- Producer & distributor of fresh fruit & vegetables (F)
- Regional tomato products processor (F)

Infrastructure Services

- Top independent cell towers company (F, E)
- Datacenter service provider (F)
- Production/ distribution of drainage pipes (F, D, E)
- Ride-hailing service (F)
- Manufacturer & distributor of copper tubing & accessories (D+E)

Energy Gen., Distrib., & Services

- Clean power generator / distributor (F+D)
- Aggregator & trader of renewable power (D)
- Rooftop solar power provider (F,E)
- Engineering services support for multi-nationals (F)
- Natural gas compression & distribution (F+D)

(F)= Fund investment (D)= Direct investment (F+D) = Co-investment next to Fund (E) = Exited

Investments shown represent sampling of investments by theme and sector across Sango's funds. Each Sango Fund ultimately gains exposure to 80-100+ companies.

WHY INVEST IN PRIVATE MARKETS
A Total Portfolio Perspective

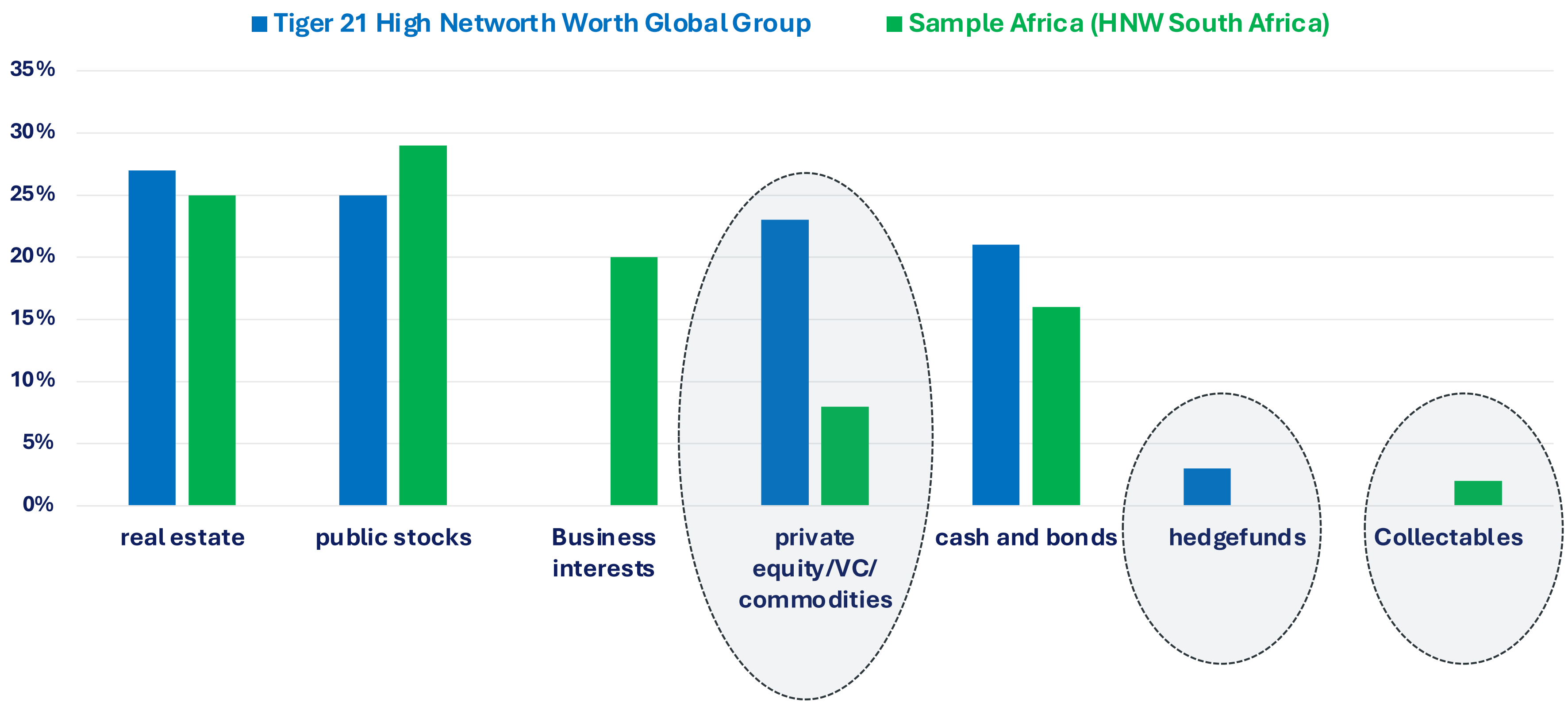
African private wealth is rising, likely much faster than we think..

1. Henley & Partners, Africa wealth report

Africa Estimated Liquid Investable Capital[1]

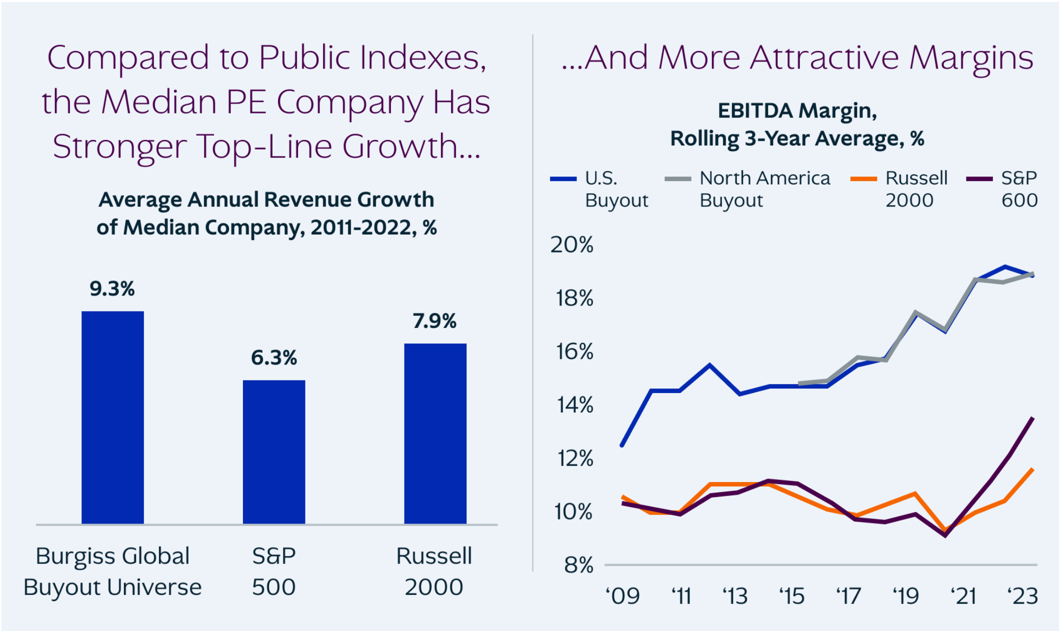
- 2021
  - US$2.1 trillion
  - 10-year projections (2031): US$2.9 trillion
- 2024 (just 3yrs later)
  - US$ 2.5 trillion

African Private Wealth vs. Global Private Wealth Portfolio



Private equity has generally outperformed public equities and other assets

- Why? – Stronger growth, more attractive margins, less management to quarterly cycles



Left: Buyout-held companies based on over 3,000 funds with a capitalization of >$4.2 trillion. Data as at September 30, 2023. Source: Burgiss, MSCI, Bloomberg, KKR GBR analysis. Right: Data as at April 30, 2024. U.S. and NAM Buyout EBITDA margin based on median data from Pitchbook. Russell 2000 and S&P 600 EBITDA margins are as per Bloomberg.

Source: KKR

AFRICA’S PRIVATE MARKETS
History, Development & Performance

History and opportunity in African private markets

Africa Opportunity: Is Best Captured by Middle Market Growth PE and VC

	Public equity market cap	Investible Africa focused public equity funds	Sovereign credit	Private equity incl. broader M&A investors	Private equity funds	Venture Capital funds	Private credit funds	Infrastructure funds	Real estate funds
Number of Managers (Estimated)	Unknown	< 20		Unknown	200 +	non-fund 60 +	< 10	< 10	< 20
AUM Estimated (US$bn)	1500	< 50	500	500	120	15+	< 10	< 20	< 10

Middle Market PE and VC - Africa's Most Scalable Institutional Asset Class

Large, Deep Market

01 **$120 billion**
PE Funds Market (estimated)[1]

▶ **$60B**
deployed into middle market growth & buyout over past 15-20 years

▶ **250+ GPs**
(vs.80-100 in 2013)

02 **$350 billion**
M&A and holding company investments over past 10 years

▶ **$15B**
Deployed in African VC over past 5 years

40-Year History of Maturity

01 Evolving from South and North Africa across the continent

02 Pan-African, sector, theme and country managers

SOURCE: McKinsey PE reports; BCG M&A reports; (1) Sango database and estimates; includes Africa-focused PE funds, Africa exposure of global PE funds, co-investments undertaken by independent and captive PE funds and fund-like vehicles.

History and opportunity in African private markets

How Africa's Private Equity Market has Evolved over time

1900s - 1983	1984	1992	1994 - 1996	1995 - 1999	2001	2005 - 2010	2010	2025
PE primarily direct and Bespoke Structures	First institutional PE fund (S. Africa)	CDC and other DFIs active regionally with local teams	First PE funds in N. Africa	First PE funds in W. Africa	First PE funds in E. Africa	Early specialist plus forced expansion of generalists	Sango estimates about 100 PE firms	Sango estimates about 250-300 PE and VC firms

01 PE market mostly composed of specialist funds focused on 1-2 regions and generalist country funds

02 PE Market is primarily primary 10-year funds. Secondary market gaining momentum

03 Most African countries have one or more country-focused managers but experience and quality varies so selectivity is critical.

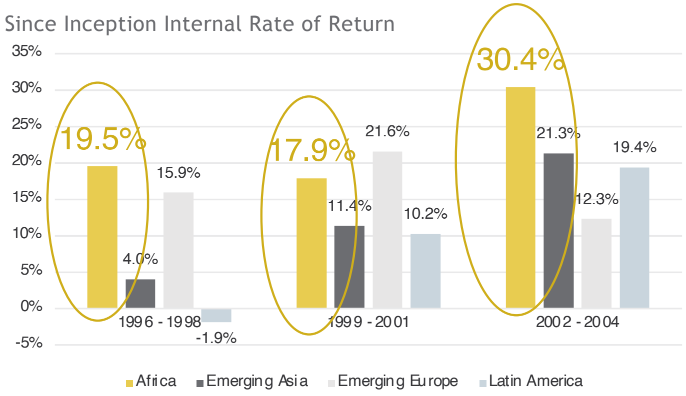
1) Sango estimates

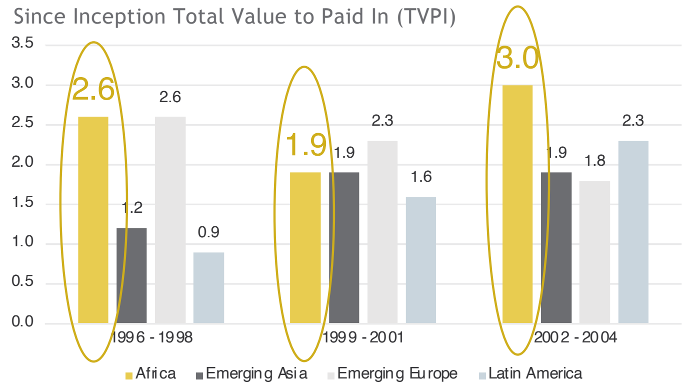
History and opportunity in African private markets *- Private Equity*

Africa’s PE Market **had significant outperformance in early years**

Africa Private Equity & Venture Capital vs. Other Emerging Markets

Pooled Return by Vintage Year Groupings As of June 30, 2022





<US$3Bln
raised

Africa funds
1.9-3x/ 18-30% Net IRR

1996 - 2004

Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful.

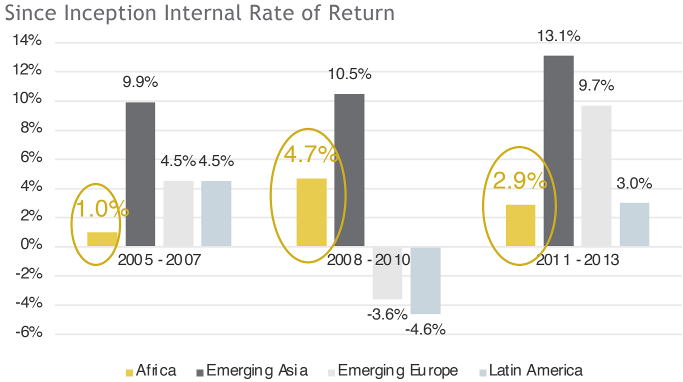
Fund sample sizes vintage year groupings are as follows:
1996 - 1998:Africa includes 3 funds; Emerging Asia, 20 funds; Emerging Europe, 13 funds; and Latin America, 5 funds.
1999 - 2001: Africa includes 3 funds; Emerging Asia, 29 funds; Emerging Europe, 4 funds; and Latin America, 4 funds.
2002 - 2004: Africa includes 3 funds; Emerging Asia, 16 funds; Emerging Europe, 5 funds; and Latin America, 4 funds.

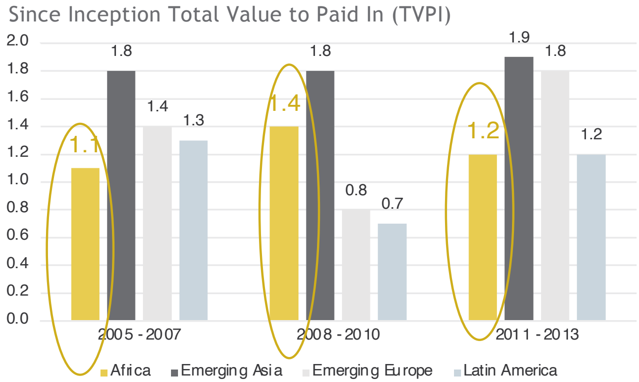
Source: Cambridge Associates data Future performance is not guaranteed

History and opportunity in African private markets *- Private Equity*

Then underwent period of **underperformance driven by perfect storm**

Africa Private Equity & Venture Capital vs. Other Emerging Markets
Pooled Return by Vintage Year Groupings As of June 30, 2022





2005 – 2019
The Perfect Storm

- US$15-20Bln raised
- Less experienced teams
- DFIs push funds to be more pan African, managers overextended
- Global financial crisis, Arab Spring
- Africa funds – 1.2x / <5%IRR

2005 - 2013

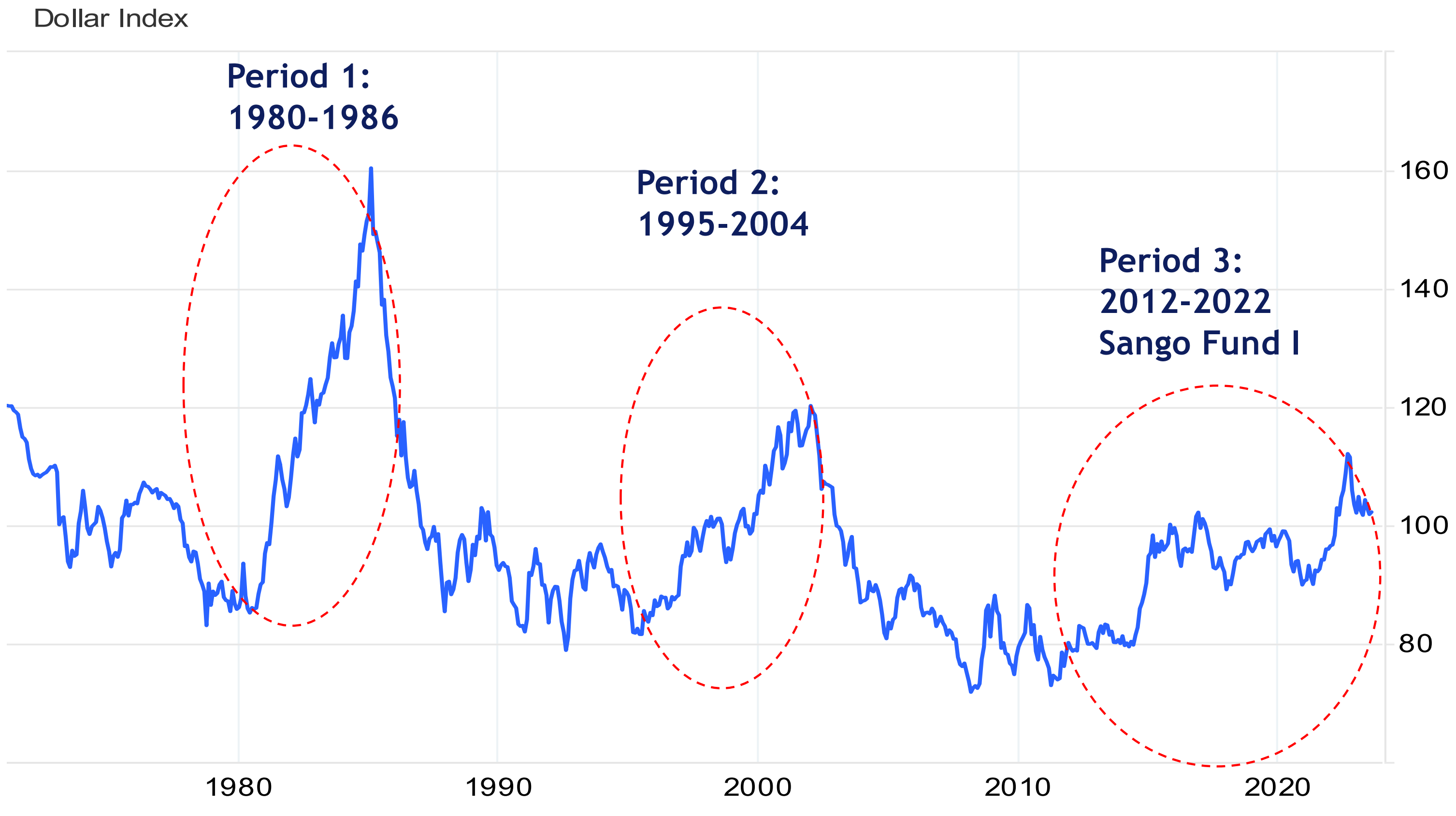
Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful.

Fund sample sizes vintage year groupings are as follows:
2005 - 2007: Africa includes 12 funds; Emerging Asia, 75 funds; Emerging Europe, 14 funds; and Latin America, 15 funds.
2008 - 2010: Africa includes 10 funds; Emerging Asia, 52 funds; Emerging Europe, 7 funds; and Latin America, 8 funds.
2011- 2013: Africa includes 8 funds; Emerging Asia, 71 funds; Emerging Europe, 9 funds; and Latin America, 15 funds.

Source: Cambridge Associates data Future performance is not guaranteed

History and opportunity in African private markets *- Private Equity*

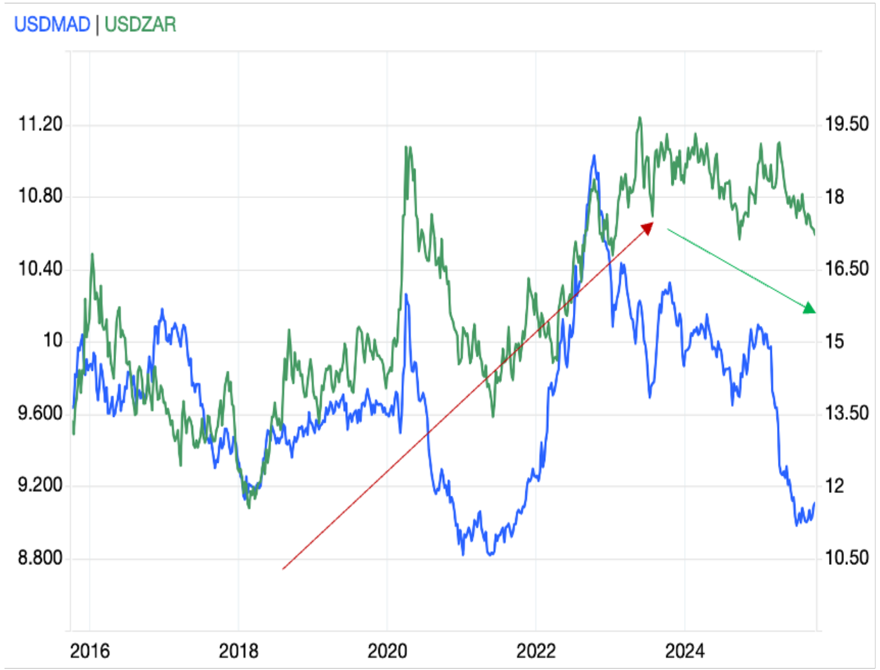
…Because the **USD strengthened in a manner witnessed only 3 times in past 50 years**

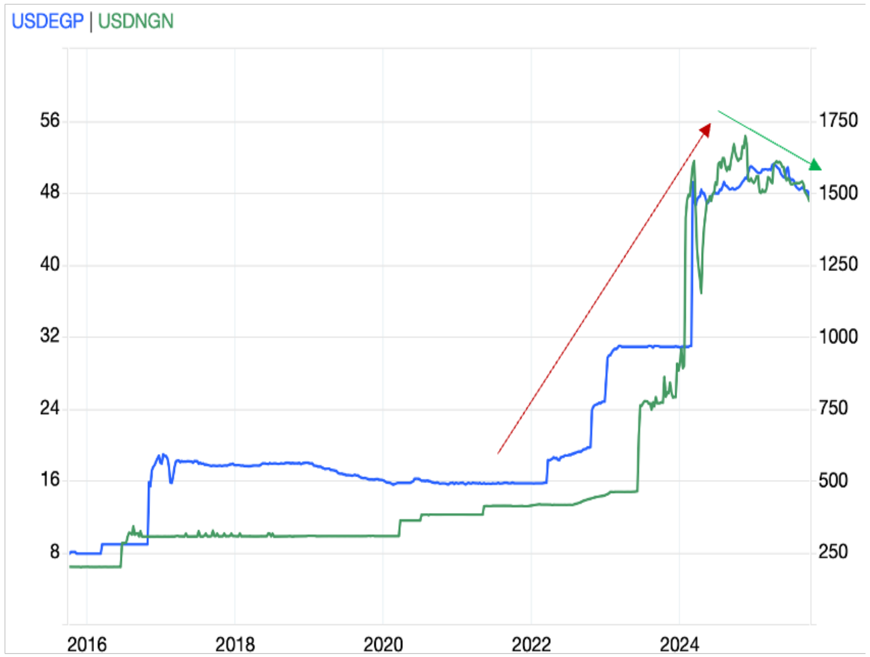


Trading economics, IMF world economic outlook and Sango analysis

History and opportunity in African private markets *- Private Equity*

- **Currency Risk**: For the first time in 40 years, all major African FX are market-rate-determined -not govt pegged
- 45% of Africa's GDP has been re-priced and **African currencies now strengthening vs. the USD**





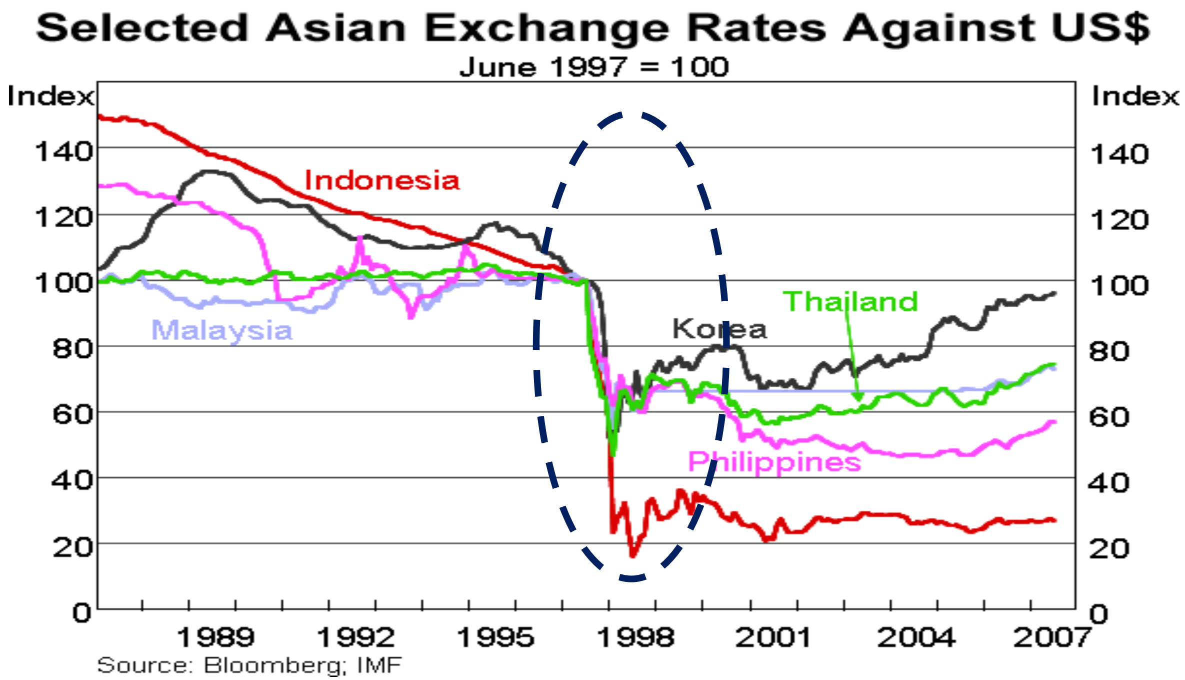
2010: Major Pegged currencies : Nigeria, Egypt, Zambia, Ghana (45% of SS Africa + Morocco + Egypt GDP; Major floating currencies, Kenya, S. Africa, Morocco, CIV
2024: Major Pegged currencies – None. Major floating currencies, Kenya, South Africa, Morocco, Egypt, Ghana, Cote d'Ivoire, Zambia

History and opportunity in African private markets *- Private Equity*

…This change is reminiscent of Asia in the late 1990s

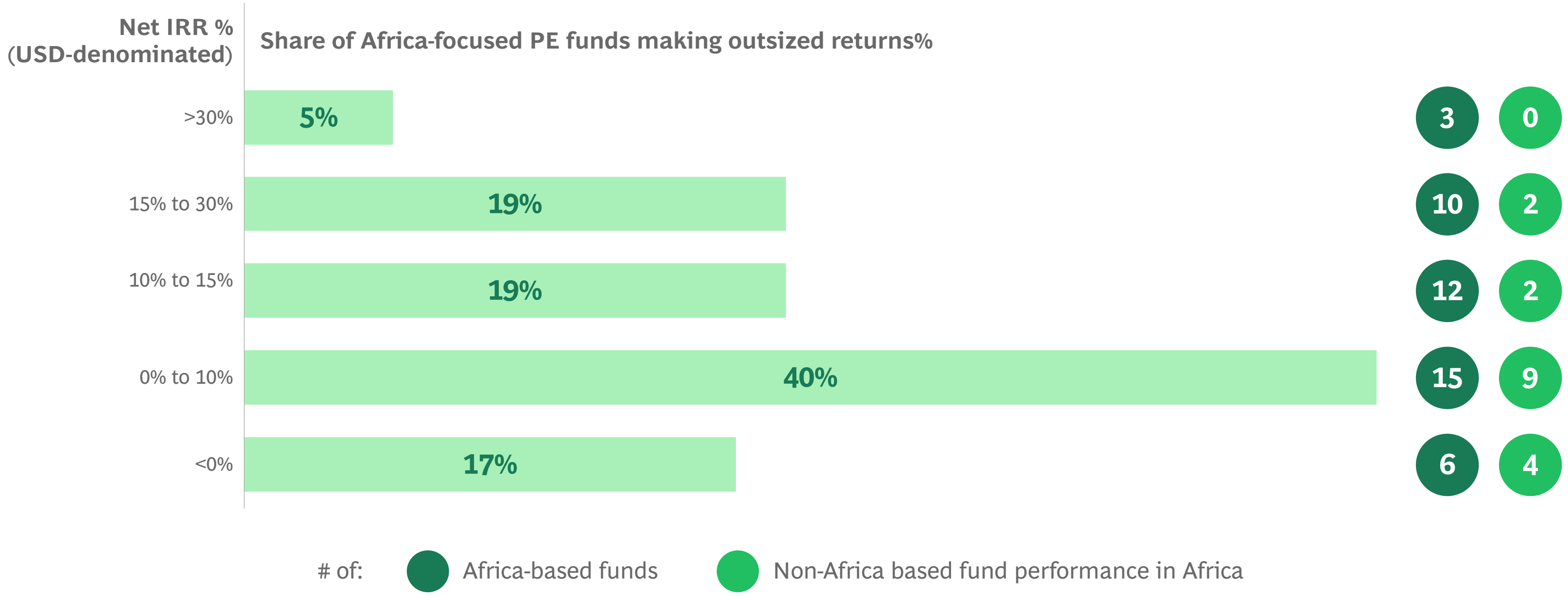
Pre- FX Float (1993-1998)
PE+ VC Returns = 4.6%

Post FX Float (1993-1998)
APAC PE+ VC Returns = 15.4%



Trading economics, IMF world economic outlook and Sango analysis, Cambridge PE and VC Index returns by vintage year

Performance: **African funds are now producing top quartile+ returns**



Source: Preqin PE data; BCG analysis.
Note: USD-based IRR shown lower in Africa due to currency devaluation in African countries of –20% (Moroccan dirham), to –125% (South African rand), up to –240% (Egyptian pound) absolute reduction compared with USD between 2013–2023. Data only includes PE funds performance, reported post-2013;

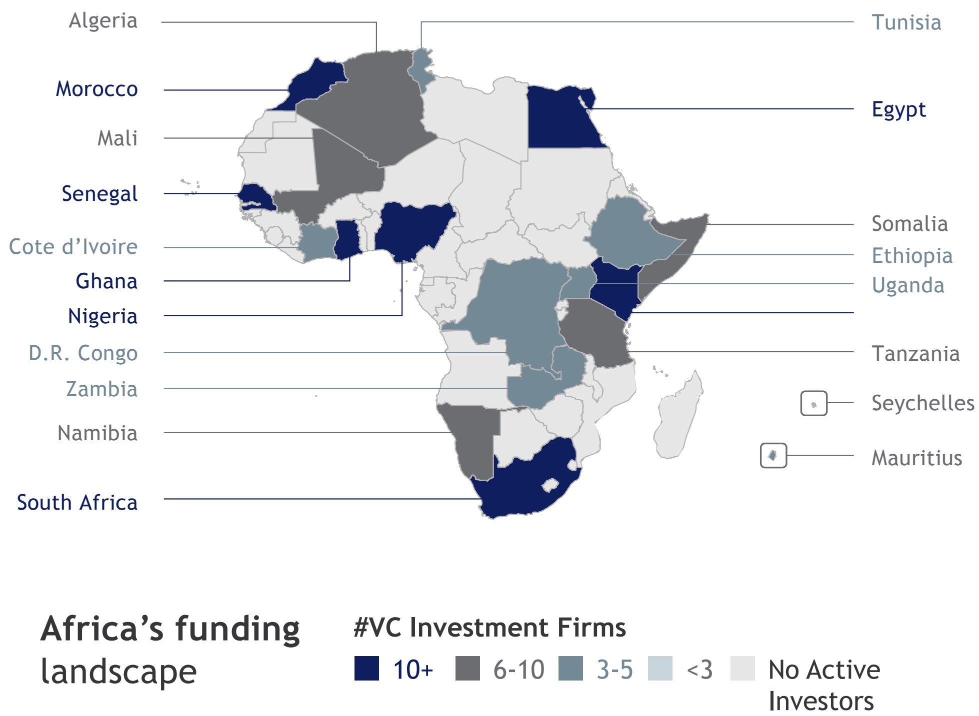
History and opportunity in African private markets- *VC/ Tech-enabled Growth*

Tech-Enabled Growth Markets are here to stay

<u>Global VC may be overcapitalized but African VC isn't</u>

Total value of private capital deals in Africa, by year and asset class, US$bn

Rich fund landscape - developing rapidly

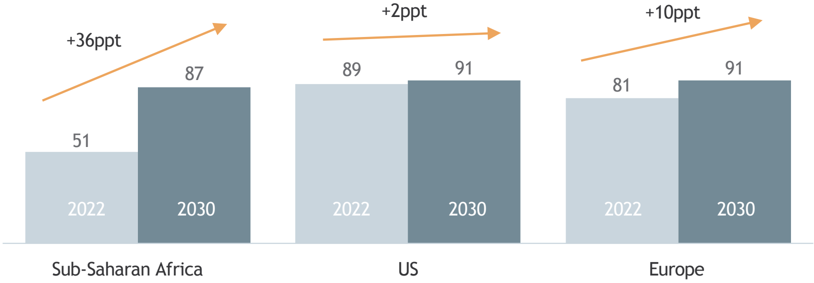


Source: AVCA

History and opportunity in African private markets- *VC/ Tech-enabled Growth*

Tech Adoption is accelerating quickly...and technology is creating critical solutions in all industries/ sectors

Global Smartphone Adoption
(Rate of Adoption, %)



Turbo-charged technology adoption rate (the fastest globally) fuelled by young, adaptable population that needs technology in order to thrive in cities

Resulting digital transformation affecting every sector and accelerating growth in select sectors

RapidDeploy MISSION CRITICAL DISPATCH — A cloud-native public-safety platform providing NextGen 911 CAD, mapping and data solutions for emergency responders

tutuka — Payments API platform for local technology firms in east, west Africa, expanded into Europe and Asia

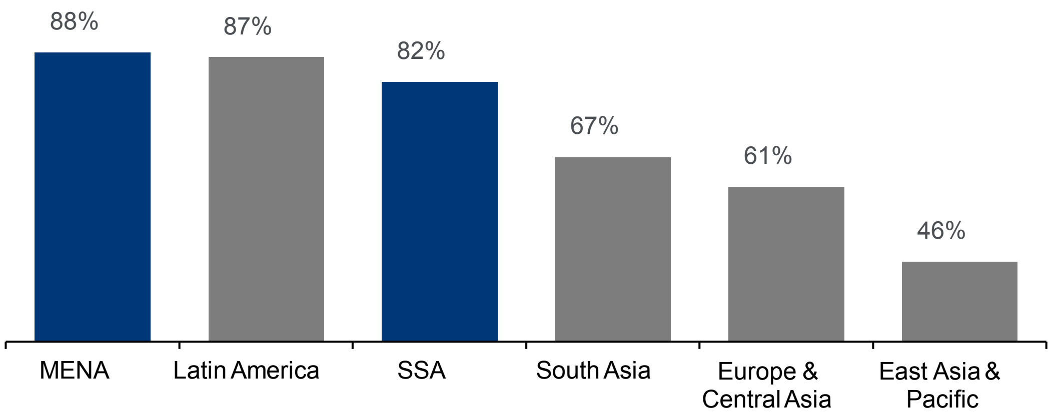
Fatura — B2B marketplace for small traders and wholesalers in Egypt

autochek — Car lifecycle activity, finance, purchase, use, service, trade-in

History and opportunity in African private markets - *Private Credit*

Africa's private institutional credit's financing gap is huge..

FINANCING GAP



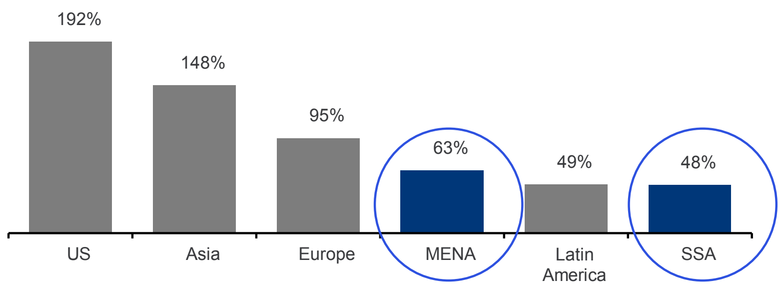
~90%

Companies finance gap as a proportion of potential demand (%)[1]

Source: BluePeak PC

Most of that pressure is in the private sector.. And banks are not closing the gap

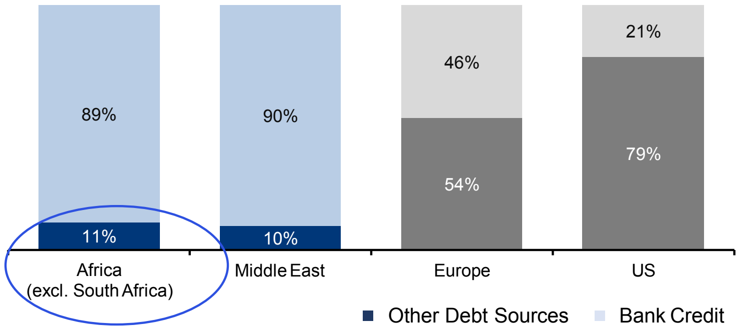
CREDIT TO PRIVATE SECTOR % GDP



60%

Credit dominated by government, government related enterprises and large trading families

SOURCES OF CREDIT



90%

Proportion of financing provided by commercial banks in Africa

Source: BluePeak PC

Portfolio Applications – the liquidity /return conundrum

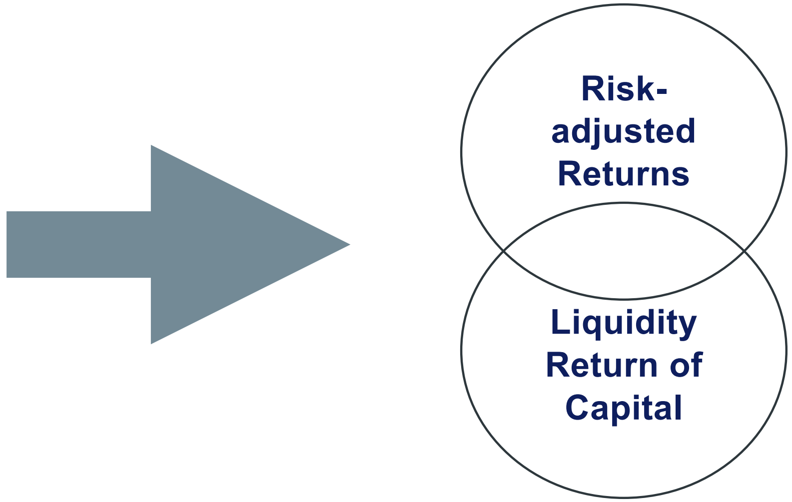
LIQUID >>>>>>>>>>>>>>>>>>>>>>>> SEMI-LIQUID >>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>> ILLIQUID

Pension funds:

- **Biggest Exposure:**
    - 80-90%+ Government Bonds
- **Challenges:**
    - Too concentrated, No illiquidity premium, high correlation

African High Net Worth Investors

- **Biggest Exposures:**
    - Real Estate
    - Operating businesses
- **Challenges:**
    - Real estate illiquid, speculative and not always professionally managed
    - Operating businesses- Key person risk and concentration risk



Disclaimer

The information contained herein is strictly confidential and has been prepared solely for the person to whom this document is addressed. The information is provided for informational and discussion purposes only and may not be reproduced or distributed, in whole or in part, to any third party without the express approval of Sango Capital Management, or any of its affiliates (“Sango”). Sango reserves the right at any time to amend or change the data contained in this document without notice to you.

This document contains general information about Sango’s investment strategies. It should not be construed as an offer to sell or the solicitation of an offer to buy any security; it is neither a prospectus nor an advertisement, and no offering is being made to the public pursuant hereto.

The research referenced and cited in this document, including the information used to develop the opinions herein, was gathered from sources believed to be accurate, including but not limited to: economic and market data from government and private sources and major external databases, but no independent verification has been made and accuracy is not guaranteed. It should be further noted that while based on reasonable belief and research, the opinions, projections, and estimates contained herein reflect those of Sango only and should not be construed as absolute statements and are subject to change without notice to you.

Any performance assumptions and numbers in this presentation are unaudited and may be based on estimates. Individual performance may vary measurably based on timing of investment, among other things. Gross and net performance values are estimates and may change as final underlying costs and fees are allocated. Past performance is no guarantee of future returns. Investors risk the loss of some or all of their investment.

The anticipated portfolio exposures, allocations and investment style described herein may change in the future in response to market conditions at Sango’s discretion. Accordingly, no undue reliance or any conclusions can or should be drawn regarding the past, present, or future portfolio holdings, exposures, allocations, or investment style of any portfolio managed by Sango or its affiliates.

Certain statements in this document constitute forward-looking statements that should not be relied upon as a representation of future performance of any fund managed by Sango or its affiliates. There can be no guarantee that Sango’s investment objectives will be realized. In making an investment decision, you should rely on your own examination of the funds and the terms of any fund offering. You should not construe the contents of this document as legal, tax, investment, or other advice. There can be no assurance that the success of the investment prospects contained in this document will be achieved. The information in these materials is qualified in its entirety by the Offering Documents, and any investment decisions should be based only on the data in the Offering Documents.

No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this document by Sango, its affiliates, its advisory clients, their members, general partners, investment advisors, or respective affiliates or employees, and no liability is accepted by such persons for the accuracy or completeness of any such information or opinions. The Manager has no obligation to update or keep current the information contained herein. Strategies discussed herein may involve investments in less liquid securities as well as leverage. You and your advisor(s) should consider any legal, tax, and accounting matters relevant to any investment discussed herein or arising here from independently. This informational presentation is being furnished to you on the condition that it will not form a primary basis for any investment decision. The past performance of any other investment vehicle or account managed or advised by the principals of Sango is not necessarily indicative of future results.

THESE MATERIALS DO NOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ISSUES RELATED TO AN INVESTMENT IN ANY TRANSACTION DESCRIBED HEREIN. PRIOR TO ENTERING TO ANY SUCH TRANSACTION, POTENTIAL INVESTORS SHOULD ENSURE THAT THEY FULLY UNDERSTAND THE TERMS OF THAT PROPOSED TRANSACTION AND ANY APPLICABLE RISKS, SOME, BUT NOT ALL, OF WHICH ARE DESCRIBED IN MORE DETAIL BELOW, AND IN THE OFFERING DOCUMENTS.